NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Greenville, South Carolina (the "County") 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 described below.

The County is governed by a twelve-member Council, who serve on a part-time basis and are elected to staggered terms of four years. The Council appoints an Administrator who serves as a full-time administrative officer and is responsible for the daily operations of the County.

The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. Reporting Entity

As required by generally accepted accounting principles, these financial statements present Greenville County, South Carolina and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County.

Discretely Presented Component Units

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 the 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 Council appoints all board members, approves federal grant requests and is financially accountable for any deficits and as such the County imposes its will on the Authority. The Authority has a June 30 year-end. Separate financial statements for the Authority can be obtained from the Greenville County Administrative Office at 301 University Ridge, Greenville, South Carolina, 29601.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

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 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. Separate financial statements for the Library can be obtained from the Greenville County Administrative Office at 301 University Ridge, Greenville, South Carolina, 29601.

The **Greenville Area Development Corporation** (the "Corporation") a discretely presented component unit, was organized in 2001, exclusively for promoting and enhancing the economic growth and development of the County. The Council appoints all board members, approves federal grant requests and is financially accountable for any deficits and as such the County imposes its will on the Corporation. The Corporation has a June 30 year-end. Separate financial statements for the Corporation can be obtained from the Greenville County Administrative Office at 301 University Ridge, Greenville, South Carolina, 29601.

Blended Component Units

The **Greenville County Public Facilities Corporation**, **Greenville County Tourism Public Facilities Corporation**, **Greenville County Business Park Public Facilities Corporation**, **University Ridge Public Facilities Corporation,** and **Greenville County Redevelopment Corporation** (incorporated as the County Square Redevelopment Corporation) (the "Corporations") are blended component units that were established in 1991, 2008, 2015, 2018, and 2020, 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 the 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, exist for its benefit, and provide services entirely to the County. County Council appoints the board of directors of each Corporation, which consists of two Greenville County Council members and the Greenville County Administrator for all of the corporations noted previously with the exception of the Greenville County Redevelopment Corporation which is governed by a three-member board appointed by the County Council. Separate financial statements are not prepared for any of the Corporations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. 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. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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 clearly identifiable with a specific function or segment. Indirect expense allocations that have been made in the funds have been reversed for the Statement of Activities. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the *current financial* resources measurement focus and the *modified accrual* basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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.

The County reports the following major governmental funds:

The ***General Fund*** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The ***COVID Relief Fund*** is used to account for the proceeds directed to the County by the U.S. Department of the Treasury under the CARES Act and the American Rescue Plan.

The ***Greenville County Redevelopment Corporation Fund*** is used to account for the activities associated with the issuance of debt for the acquisition of the County Square administration facilities.

The ***Revenue Bonds Fund*** is used to account for principal and interest payments on the County's special source revenue bonds and recreation revenue bonds.

The ***Capital Projects 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The County reports the following major business-type funds:

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

The ***Stormwater Fund*** accounts for all stormwater related costs and is funded through a stormwater fee.

Additionally, the County reports the following fund types:

The ***Special Revenue Funds*** account for revenue sources that are legally restricted to expenditure for specific purposes.

The ***Debt Service Funds*** are used to account for the accumulation of resources that are restricted and assigned for the payment of principal and interest on long-term debt.

The ***Custodial Funds*** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments, and property taxes.

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

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. 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 *nonoperating* 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 enterprise funds are charges to customers for sales and services provided. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments

The deposits and investments of the County 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 (FDIC).
(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 State Investment Pool 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 generally 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, and 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Cash Equivalents

The County considers investments and demand deposits, with maturities of three months or less at the time of purchase, to be cash and cash equivalents.

F. Restricted Resources

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, and then unrestricted resources as needed, but County Council reserves the right to selectively spend unrestricted resources first and to defer the use of the restricted funds.

G. 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 Custodial Fund.

H. 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 previous ten years less an allowance for amounts estimated to be uncollectible.

I. Investment in Augusta Grove, LLC

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 (the "Corporation"). 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 Corporation'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 Corporation, private investors and developers.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Investment in Augusta Grove, LLC (Continued)

For the fiscal year ended June 30, 2022, the County reported an equity investment in the Augusta Grove - Greenville, LLC of $2,222,631 at the government-wide level. This represents 40 percent of the total land value of $5,344,047 recorded on the LLC. An equity investment of $85,013 was recorded at the fund level.

J. Inventories and Prepaid Items

Inventories are valued at cost using the first in, first out (FIFO) method and consist of expendable supplies and vehicle repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements for the County. The County uses the consumption method when accounting for these prepaid items.

K. Capital Assets

Purchased or constructed capital assets and right to use leased assets are reported at cost or estimated historical cost. Minimum capitalization costs are $7,500 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, certain intangibles, and construction in progress are not depreciated. Other capital assets of the County are depreciated or amortized on a straight-line basis over the following estimated useful lives:

	Years
Buildings	20-50
Improvements	20-50
Infrastructure	50
Furniture and equipment	5-12
Recreation equipment	7-15
Right-to-use leased equipment	7-10
Right-to-use leased vehicles	7-10
Vehicles	4-8

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Leases

Lessee

Greenville County is a lessee for noncancellable leases of land, equipment, and vehicles. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Lessor

Greenville County is a lessor for noncancellable leases of buildings. The County recognizes a lease receivable and deferred inflow of lease receipts in the Governmental Funds Balance Sheet and the government-wide financial statements. The County recognizes lease receivables with an initial, individual value of $5,000 or more.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Leases (Continued)

Lessor (Continued)

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate as the discount rate. When the interest rate is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the lessee is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Deferred inflows of lease receipts are reported with other deferred inflows related to pension and other post-employment benefits and lease receivables are reported with current assets on the Statement of Net Position.

M. Short-term Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Short-term Obligations

From time to time the County issues short-term obligations in the form of bond anticipation notes to finance the acquisition, construction, and installation of equipment relative to certain capital projects. Such short-term obligations are reported as fund liabilities in the County's governmental-type funds as the County's ability to consummate refinancing of the bond anticipation notes has not been demonstrated (1) through the of issuance long-term obligations issued for the purpose of refinancing the short-term obligations through June 30, 2022, and (2) a financing agreement that refinances the short-term obligations on a long-term basis had not been entered into as of June 30, 2022.

O. Long-term Obligations

In the government-wide financial statements, and 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. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bond issuance costs are reported as expenses in the year the debt is issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums on the issue are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

P. 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 expenses in the period earned rather than the period such benefit is paid. The balance of earned, vested compensated absences not taken at June 30, 2022, is reported for the governmental and business-type activities.

No accrual has been established for accumulated sick leave of employees since it is the County's policy to record the cost of sick leave only when it is used.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The County has five items that qualify for reporting in this category. The *deferred charge on refunding* is reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The other four (4) items relate to the County's pension and other postemployment benefits (OPEB) plans and are reported in the government-wide and proprietary fund Statements of Net Position under the headings "Pension" and "Other postemployment benefits". (1) Experience gains result from periodic studies by the County's actuary, which adjust the net pension liability and total OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains are recorded as deferred outflows of resources and are amortized into pension and OPEB expense over the expected remaining service lives of the plan members. (2) Changes in actuarial assumptions adjust the net pension liabilities and total OPEB liability and are amortized into pension and OPEB expense over the expected remaining service lives of plan members. (3) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred outflows. (4) Any contributions made by the County to the pension plan before year end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources. Accordingly, any contributions made by the County to the OPEB plan before year end but subsequent to the measurement date of the County's total OPEB liability are reported as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has six (6) types of items that qualify for reporting in this category. (1) *Unavailable revenue* is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from property taxes, and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. (2) *Deferred inflows from lease receipts* are reported in the Governmental Funds Balance Sheet as well as the government-wide Statement of Net Position. The County reports deferred inflows from lease receipts, and amortized into lease revenues over the remaining life of the lease.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Deferred Outflows/Inflows of Resources (Continued)

The other four (4) items relate to the County's defined benefit pension plans and OPEB plan and are reported in the government-wide and proprietary fund Statements of Net Position, under the heading "Pension" and "Other postemployment benefits". (3) Experience differences result from periodic studies by the County's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed. These experience differences are recorded as deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. (4) Changes in the actuarial assumptions which adjust the total OPEB liability are also recorded as deferred inflows of resources and are amortized into OPEB expense over the expected remaining service lives of plan members. (5) The differences between projected investment return on pension investments and actual return on those investments are deferred and amortized against pension expense over a five-year period. (6) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred inflows.

R. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- ***Nonspendable*** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- ***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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Fund Equity (Continued)

- ***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*** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: 1) committed, 2) assigned, and 3) unassigned.

Net Position – Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

S. Management Estimates

The preparation of 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 financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

T. 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 Non-exchange Transactions (GASB 33).*

NOTE 2. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

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

The 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 (COVID Relief, Local Accommodations Tax, State Accommodations Tax, E-911, Interoperable Communications, Infrastructure Bank, Charity Hospitalization, Hospitality Tax, Road Maintenance Program, Victim's Bill of Rights, and Parks, Recreation & Tourism), and the Capital Project Fund and Debt Service Funds (General Obligation Bonds, Certificates of Participation, Revenue Bonds, and Capital Leases) for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them by function and activity. A public hearing is conducted to obtain citizen comments on the proposed budget, which is later legally adopted through passage of an appropriation ordinance by County Council. The legal level of budgetary control is at the department level. The County Administrator is authorized to transfer budgeted amounts within a department, except for the purchase of non-budgeted equipment and hiring of personnel. County Council must approve any revisions which alter the total expenditures of any department.

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) for the General Fund and COVID Relief Fund 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).

The County disallows the carryforward of open purchase orders for the General Fund and Parks, Recreation and Tourism Fund operating accounts.

Adjustments necessary to convert the results of operations from the GAAP basis of accounting to the budgetary basis of accounting are as follows. The COVID Relief Fund reports a budget to GAAP basis adjustment representing encumbrances of ($233,559).

NOTE 2. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

B. Excess Expenditures Over Appropriations

For the year ended June 30, 2022, the following funds had excess of actual expenditures over appropriations, which were funded by available fund balance:

	Excess		Excess
General Fund		**Capital Projects Fund**	
Boards, commissions & others	$ 1,730,574	Community development and planning	$ 8,887,064
Capital outlay	183,537	Parks, recreation & tourism	121,860
Debt service	174,592		
		Revenue Bonds Fund	
COVID Relief Fund		Debt Service - principal	2,900,000
General Services	9,641,086	Debt Service - interest	2,355,631
		Debt Service - bond issuance costs	1,072,219
Charity Hospitalization Fund			
Public Safety	475,783	**General Obligation Bonds Fund**	
		Debt Service - fiscal agent fees	6,226
Hospitality Tax Fund			
Boards, Commissions and Other	140,158	**Certificates of Participation Fund**	
		Debt Service - fiscal agent fees	56,048
Local Accommodations Tax Fund			
Boards, Commissions and Other	254,158	**Capital Leases Fund**	
		Debt Service - fiscal agent fees	779
Victim's Bill of Rights Fund			
Judicial Services	60,599	**Road Maintenance Program Fund**	
		Community development and planning	911,256
E911 Fund			
Debt service - principal	34,061	**Parks, Recreation and Tourism Fund**	
		Debt service - principal	144,387

C. Deficit Fund Equity

For the year ended June 30, 2022, the COVID Relief Fund, Greenville County Redevelopment Corporation Fund, Capital Projects Fund, Solid Waste Fund and the Victim's Bill of Rights Fund reported deficit fund balances of $360,830, $43,917,712, $3,166,848, $16,290,118, and $4,410, respectively. These deficits will be eliminated through transfers from other funds, from other future revenues, and, specifically for the Greenville County Redevelopment Corporation Fund, the expected issuance and refunding of the outstanding bond anticipation notes with installment purchase revenue refunding bonds in fiscal year 2023.

NOTE 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Total cash, cash equivalents, and investments as of June 30, 2022, are summarized as follows:

Amounts as presented on the entity-wide Statement of Net Position:		
Cash and cash equivalents	$	94,312,673
Restricted cash and cash equivalents		91,585,163
Investments		66,655,209
Restricted investments		909,154
Amounts as presented on the Statement of Fiduciary Net Position:		
Cash and cash equivalents - Custodial Funds		50,162,402
Investments - Custodial Funds		55,122,794
Total	$	358,747,395

Cash and cash equivalents deposited with financial institutions	$	165,337,816
Investments held at financial institutions		122,687,157
Investments held by the State of South Carolina		70,722,422
	$	358,747,395

As of June 30, 2022, the County held the following investments:

			Investment Maturities (in Years)				
Investment Type		**Fair Value**		**Less than 1**		**1 - 5**	**Rating**
S.C. Local Government Investment Pool	$	70,722,422	$	70,722,422	$	-	NR
Certificates of deposit		20,665,286		11,535,089		9,130,197	NR
U.S. Government Treasuries		55,984,204		8,444,922		47,539,282	AAA
U.S. Government Agencies		45,315,596		7,378,914		37,936,682	AAA
Municipal Debt Securities		722,071		-		722,071	AA
Money market funds		91,585,163		91,585,163		-	NR
Total fair value	$	284,994,742	$	189,666,510	$	95,328,232	

NOTE 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Credit Risk. This is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County's policy is to invest in only those securities allowed by state statutes and that are highly rated. The money market funds and the certificates of deposit were not rated by Standard & Poor's or Moody Investor Services. The South Carolina Local Government Investment Pool (LGIP) is not rated, but generally, investments in this pool are collateralized by debt securities in corporate obligations, state or political subdivision obligations of investment grade or higher quality and in federal agency securities. 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 and dealers.

Interest Rate Risk. This is the risk that the fair value of securities in the portfolio will fall due to changes in the market interest rates. 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 ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Risk is also minimized by investing in shorter-term securities, generally with maturities of less than five years.

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County has the following recurring fair value measurements as of June 30, 2022:

Investment	Level 1	Level 2	Level 3	Fair Value
U.S. Government Treasuries	$ 55,984,204	$ -	$ -	$ 55,984,204
U.S. Government Agencies	5,130,838	40,184,758	-	45,315,596
Municipal Debt Securities	-	722,071	-	722,071
Total investments measured at fair value	$ 61,115,042	$ 40,906,829	$ -	102,021,871
Investments not subject to level disclosure:				
S.C. Local Government Investment Pool				70,722,422
Money market funds				91,585,163
Certicates of deposit				20,665,286
Total investments				$ 284,994,742

NOTE 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued). The County's investment in US Government Treasury and Agency securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The investments in US Government Agency and municipal debt securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The County has no investments classified in Level 3 of the fair value hierarchy. The LGIP is an investment pool, which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose investment in the LGIP within the fair value hierarchy. The County's investments in certificates of deposit and money market funds are valued at amortized cost, which approximates fair value. As a result, the County's certificates of deposit and money market funds are not disclosed within the fair value hierarchy.

Concentration of Credit Risk. This is the risk of loss attributable to the magnitude of the County's investment in a single issuer. The County's policy is to minimize the concentration of credit risk by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized, although there is no formal limit on the amount the County may invest in any one issuer.

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 deposits and 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 FDIC, 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. As of June 30, 2022, the carrying amount of the County's deposits was $165,337,816 and the bank balance was $155,232,237. All of the County's deposits at year-end were covered by federal depository insurance or by collateral held in the pledging financial institutions' trust departments in the County's name.

NOTE 4. RECEIVABLES

Receivables consisted of the following at June 30, 2022:

	General	COVID Relief	Capital Projects	Nonmajor Governmental Funds
Receivables:				
Taxes	$ 5,669,142	$ -	$ -	$ 6,482,448
Other	1,668,485	50,432	4,103	913,389
Due from other governments	5,014,119	50,845,948	-	6,294,920
Gross receivables	12,351,746	50,896,380	4,103	13,690,757
Less allowance for uncollectibles	(19,210)	-	-	(19,422)
Net total receivable	$ 12,332,536	$ 50,896,380	$ 4,103	$ 13,671,335

	Solid Waste	Stormwater Utility	Internal Service Funds	Total
Receivables:				
Taxes	$ 303,703	$ -	$ -	$ 12,455,293
Other	612,136	7,164	41,586	3,297,295
Due from other governments	-	-	-	62,154,987
Gross receivables	915,839	7,164	41,586	77,907,575
Less allowance for uncollectibles	(1,029)	-	-	(39,661)
Net total receivable	$ 914,810	$ 7,164	$ 41,586	$ 77,867,914

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, 2022, was $2,930,945,972. The estimated market value was $56,914,320,653 making the assessed value approximately 5.1% 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, 2022, was 48.8 mills per $1,000 of assessed valuation.

NOTE 5. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the County's governmental activities for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Transfers/ Adjustments	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 32,942,255	$ 168,818	$ -	$ -	$ 33,111,073
Construction in progress	26,092,659	62,240,027	-	(14,996,996)	73,335,690
Software developed or obtained for internal use	1,853,832	-	-	-	1,853,832
Right-of-way easements	33,662,246	680,690	-	-	34,342,936
Total capital assets, not being depreciated	94,550,992	63,089,535	-	(14,996,996)	142,643,531
Capital assets, being depreciated:					
Buildings	156,473,516	198,178	(5,877,006)	-	150,794,688
Improvements	41,745,894	1,672,983	(38,657)	14,996,996	58,377,216
Equipment	42,524,344	5,144,465	(711,229)	-	46,957,580
Recreation equipment	4,969,878	71,431	-	-	5,041,309
Vehicles	32,703,854	3,111,852	(1,401,082)	-	34,414,624
Infrastructure	725,199,998	23,561,905	-	-	748,761,903
Total capital assets, being depreciated	1,003,617,484	33,760,814	(8,027,974)	14,996,996	1,044,347,320
Less accumulated depreciation for:					
Buildings	(52,867,962)	(3,642,879)	3,311,561	-	(53,199,280)
Improvements	(19,125,796)	(1,879,552)	5,155	-	(21,000,193)
Equipment	(22,863,591)	(3,887,387)	711,229	-	(26,039,749)
Recreation equipment	(2,715,686)	(408,190)	-	-	(3,123,876)
Vehicles	(22,808,975)	(4,066,112)	1,387,015	-	(25,488,072)
Infrastructure	(347,918,457)	(14,523,628)	-	-	(362,442,085)
Total accumulated depreciation	(468,300,467)	(28,407,748)	5,414,960	-	(491,293,255)
Total capital assets, being depreciated, net	535,317,017	5,353,066	(2,613,014)	14,996,996	553,054,065
Governmental activities capital assets, net	$ 629,868,009	$ 68,442,601	$ (2,613,014)	$ -	$ 695,697,596

The above schedule includes the net book value of capital assets related to internal service funds as of June 30, 2022, of $230,813.

See Note 6 for information relative to right-to-use leased capital assets.

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Capital asset activity for the Government's business-type activities for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases and Adjustments	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 10,220,107	$ 145,317	$ -	$ -	$ 10,365,424
Total capital assets, not being depreciated	10,220,107	145,317	-	-	10,365,424
Capital assets, being depreciated:					
Buildings	6,888,990	-	-	-	6,888,990
Improvements	3,185,238	-	-	-	3,185,238
Equipment	10,670,010	345,849	(74,797)	-	10,941,062
Vehicles	1,092,879	-	(62,471)	-	1,030,408
Infrastructure	10,735,118	403,655	-	-	11,138,773
Total capital assets, being depreciated	32,572,235	749,504	(137,268)	-	33,184,471
Less accumulated depreciation for:					
Buildings	(3,427,319)	(188,831)	-	-	(3,616,150)
Improvements	(2,106,556)	(82,385)	-	-	(2,188,941)
Equipment	(8,279,654)	(551,117)	74,797	-	(8,755,974)
Vehicles	(858,336)	(73,375)	62,471	-	(869,240)
Infrastructure	(1,470,831)	(215,376)	-	-	(1,686,207)
Total accumulated depreciation	(16,142,696)	(1,111,084)	137,268	-	(17,116,512)
Total capital assets, being depreciated, net	16,429,539	(361,580)	-	-	16,067,959
Business-type activities capital assets, net	$ 26,649,646	$ (216,263)	$ -	$ -	$ 26,433,383

NOTE 5. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:		
Administrative services	$	671,157
General services		1,000,002
Community development and planning		17,963,652
Emergency medical services		2,003,159
Parks, recreation and tourism		3,112,658
Public safety		508,641
Judicial services		469,902
Law enforcement services		3,022,190
Boards, commissions, and others		65,151
Fiscal services		4,793
Total depreciation and amortization expense - governmental activities	$	28,821,305
Business-type activities:		
Solid Waste	$	666,369
Stormwater		404,715
Parking		40,000
Total depreciation expense - business-type activities	$	1,111,084

Appropriations to date of approximately $194,661,698 exist for various renovation and construction projects for the County. At June 30, 2022, unspent appropriations related to construction contracts approximated $11,948,125.

NOTE 6. LEASES

A summary of lease asset activity for the County for the year ended June 30, 2022 is as follows:

	Beginning Balance	Additions	Remeasurements	Deductions	Ending Balance
Governmental activities:					
Lease assets:					
Land	$ 29,028	$ -	$ -	$ -	$ 29,028
Office Equipment	831,135	-	-	-	831,135
Antenna Tower Equipment	92,564	-	-	-	92,564
Buildings	1,122,090	604,973	-	-	1,727,063
Total	2,074,817	604,973	-	-	2,679,790
Less accumulated amortization for:					
Land	(25,803)	(3,225)	-	-	(29,028)
Office Equipment	(259,757)	(103,903)	-	-	(363,660)
Antenna Tower Equipment	(30,306)	(17,824)	-	-	(48,130)
Buildings	(213,017)	(288,605)	-	-	(501,622)
Total accumulated amortization	(528,883)	(413,557)	-	-	(942,440)
Total lease assets, net	$ 1,545,934	$ 191,416	$ -	$ -	$ 1,737,350

NOTE 7. LONG-TERM LIABILITIES

The following is a summary of long-term liability activity for the year ended June 30, 2022:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Special Source Revenue bonds	$ 2,175,000	$ 90,680,000	$ (3,975,000)	$ 88,880,000	$ 6,745,000
Recreation System Revenue bonds	6,077,000	-	(826,000)	5,251,000	844,000
Installment Purchase Revenue bonds	34,555,000	29,795,000	-	64,350,000	1,055,000
Deferred amounts:					
Unamortized premiums	5,913,067	16,034,059	(865,709)	21,081,417	-
General obligation bonds	63,741,220	1,175,000	(7,534,378)	57,381,842	7,179,842
Deferred amounts:					
Unamortized premiums	1,439,637	-	(265,819)	1,173,818	-
Total bonds payable	113,900,924	137,684,059	(13,466,906)	238,118,077	15,823,842
Certificates of participation	24,155,000	-	(24,155,000)	-	-
Deferred amounts:					
Unamortized discounts	(185,428)	-	185,428	-	-
Unamortized premiums	873,153	-	(873,153)	-	-
Total certificates of participation	24,842,725	-	(24,842,725)	-	-
Financed purchases	15,510,819	7,000,000	(4,317,274)	18,193,545	4,517,695
Leases	2,125,580	604,972	(482,978)	2,247,574	462,555
Compensated absences	11,504,766	9,621,634	(9,362,082)	11,764,318	1,058,789
Claims IBNR payable	4,400,000	33,333,618	(32,933,618)	4,800,000	4,044,000
Net pension liability	269,667,427	15,492,781	(108,650,875)	176,509,333	-
Total other postemployment benefit liability	50,897,201	4,561,951	(1,842,853)	53,616,299	-
Governmental activities long-term liabilities	$ 492,849,442	$ 208,299,015	$ (195,899,311)	$ 505,249,146	$ 25,906,881
Business-type activities:					
Compensated absences	$ 282,986	$ 241,296	$ (229,364)	$ 294,918	$ 24,655
Net pension liability	8,028,460	311,278	(3,017,200)	5,322,538	-
Closure/post-closure liability	25,078,595	3,565,213	(3,565,213)	25,078,595	501,572
Business-type activities long-term liabilities	$ 33,390,041	$ 4,117,787	$ (6,811,777)	$ 30,696,051	$ 526,227

For governmental activities, compensated absences, total OPEB liability, net pension liability are generally liquidated by the General Fund and special revenue funds while the claims IBNR is generally liquidated by the internal service funds. For business-type activities, compensated absences, net pension liability, and landfill closure/post-closure costs are liquidated by the related Proprietary Fund.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities

Special Source Revenue Bonds

The special source revenue bonds outstanding as of June 30, 2022, are as follows:

	Interest Rate	Balance at June 30, 2022
Special Source Revenue Refunding Bonds, Series 2012 (10)	2.53%	$ 1,100,000
Special Source Revenue Refunding Bonds, Series 2021A (17)	1.52%	23,410,000
Special Source Revenue Bonds, Series 2021B (18)	2.20%	4,370,000
Special Source Revenue Bonds, Series 2021 (19)	3.00% to 5.00%	60,000,000
Add: Unamortized premiums		10,078,434
		$ 98,958,434

SSRB 10

In January 2012, the County issued $7,835,000 Series 2012, Special Source Revenue Refunding Bonds, interest at 2.53%. Proceeds of the Series 2012 bonds were used to advance refund a portion of the Series 2003, Special Source Revenue Bonds. The reacquisition 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.

SSRB 17/18

In October 2021, the County issued $26,160,000 Series 2021A, Special Source Revenue Refunding Bonds, interest at 1.52%. Proceeds of the Series 2021A bonds were used to advance refund a portion of the Series 2014 and 2016, Hospitality Tax Certificates of Participation. The reacquisition price exceeded the net carrying amount of the old debt by $3,921,346. This amount is being amortized over the life of the new debt. The refunding resulted in an economic gain of $2,954,571. The interest rate of the Series 2021A refunding bonds are 1.52%. Interest on the Series 2021A Bonds is payable initially on April 1, 2022, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

The County also issued $4,520,000 Series 2021B, Special Source Revenue Bonds. They have annual principal installments and semi-annual interest payments. The interest rate of the Series 2021B refunding bonds is 2.20%. The proceeds of this issue were used to defray the costs of financing the hospitality tax project and paying certain costs of issuance related thereto.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Special Source Revenue Bonds (Continued)

SSRB 19
In November 2021, the County issued $60,000,000 Series 2021, Special Source Revenue Refunding Bonds, interest at 3.00 – 5.00%. The proceeds of this issue were used to finance the costs of constructing roads, sidewalks, a parking garage, and such other infrastructure within the County and the costs of issuance of the Series 2021 Bonds. Interest on the Series 2021 Bonds is payable initially on April 1, 2022, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

Annual debt service requirements to maturity for the special source revenue bonds as of June 30, 2022, are as follows:

	Principal	Interest	Total
Year ending June 30,			
2023	$ 6,745,000	$ 2,928,305	$ 9,673,305
2024	5,745,000	2,799,989	8,544,989
2025	5,850,000	2,686,239	8,536,239
2026	6,000,000	2,556,494	8,556,494
2027	6,120,000	2,412,854	8,532,854
2028-2032	19,485,000	9,506,915	28,991,915
2033-2037	17,770,000	5,729,615	23,499,615
2038-2042	21,165,000	2,021,139	23,186,139
	$ 88,880,000	$ 30,641,550	$ 119,521,550

Recreation System Revenue Bonds

The recreation system revenue bonds outstanding as of June 30, 2022, are as follows:

	Interest Rate	Balance at June 30, 2022
Recreation System Revenue Refunding Bonds, Series 2020A (16)	1.48%	$ 845,000
Recreation System Revenue Refunding Bonds, Series 2020B (15)	1.63%	1,031,000
Recreation System Revenue Bonds, Series 2020C (14)	1.98%	3,375,000
		$ 5,251,000

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Recreation System Revenue Bonds (Continued)

RCRB 14/15/16

The original principal amount of $1,820,000 of the Series 2020A Greenville County Recreation System Refunding Revenue Bonds were issued on May 6, 2020. They have annual principal installments and semi-annual interest payments. The interest rate of the Series 2020A refunding bonds is 1.48%. The proceeds of this issue were used to refund the Series 2015A revenue bonds which were issued to refund the Series 2013 revenue bonds. The Series 2015A bonds were currently refunded resulting in no defeased debt. The County also issued in the original principal amount of $1,694,000 of the series 2020B Greenville County Recreation System Refunding Revenue Bonds were issued on May 6, 2020. They have annual principal installments and semi-annual interest payments. The interest rate of the Series 2020B refunding bonds is 1.63%. The proceeds of this issue were used to refund, in a current refunding transaction, the Series 2015B revenue bonds which were issued 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.

The County also issued in the original principal amount of $3,375,000 of the series 2020C Greenville County Recreation System Revenue Bonds on May 6, 2020. They have annual principal installments and semi-annual interest payments. The interest rate of the Series 2020C refunding bonds is 1.98%. The proceeds of this issue were used to defray the costs of construction, renovation, expansion, installation, furnishing and equipping of the Pavilion Recreation Complex and related capital improvements and the acquisition of equipment.

Interest on the 2020A, 2020B, and 2020C bonds is payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2020. The bonds mature on April 1, 2024, April 1, 2025, and April 1, 2032, respectively.

Annual debt service requirements to maturity for the recreation system revenue bonds as of June 30, 2022, are as follows:

	Principal	Interest	Total
Year ending June 30,			
2023	$ 844,000	$ 96,136	$ 940,136
2024	682,000	83,138	765,138
2025	744,000	72,530	816,530
2026	401,000	59,024	460,024
2027	409,000	51,084	460,084
2028-2032	2,171,000	130,581	2,301,581
	$ 5,251,000	$ 492,493	$ 5,743,493

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Installment Purchase Revenue Bonds

The installment purchase revenue bonds outstanding as of June 30, 2022, are as follows:

	Interest Rate	Balance at June 30, 2022
County Square Redevelopment Revenue Bonds, Series 2021	2.00%	$ 34,555,000
County Square Redevelopment Revenue Bonds, Series 2022	5.00%	29,795,000
Add: Unamortized premiums		11,002,983
		$ 75,352,983

IPRB 17

In March 2021, the County issued $34,555,000 Series 2021, Installment Purchase Revenue Bonds, interest at 2.00%. Proceeds of the Series 2021 bonds were used to refund a portion of the Series 2020 IPRB Bond Anticipation Notes and to pay the costs of issuance of the Series 2021 Bonds. The 2020 IPRB Bond Anticipation notes were currently refunded resulting in no defeased debt. Interest on the Series 2021 Bonds is payable initially on October 1, 2021, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

IPRB 18

In February 2022, the County issued $29,795,000 Series 2022, Installment Purchase Revenue Bonds, interest at 5.00%. Proceeds of the Series 2022 bonds were used to refund a portion of the Series 2021 IPRB Bond Anticipation Notes and to pay the costs of issuance of the Series 2022 Bonds. The 2021 IPRB Bond Anticipation notes were currently refunded resulting in no defeased debt. Interest on the Series 2022 Bonds is payable initially on October 1, 2022, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption.

Annual debt service requirements to maturity for the installment purchase revenue bonds as of June 30, 2022 are as follows:

	Principal	Interest	Total
Year ending June 30,			
2023	$ 1,055,000	$ 2,748,754	$ 3,803,754
2024	1,935,000	2,597,350	4,532,350
2025	2,025,000	2,511,600	4,536,600
2026	2,110,000	2,421,800	4,531,800
2027	2,200,000	2,328,200	4,528,200
2028-2032	12,780,000	9,874,750	22,654,750
2033-2037	16,045,000	6,610,950	22,655,950
2038-2042	19,670,000	2,986,100	22,656,100
2043-2044	6,530,000	238,700	6,768,700
	$ 64,350,000	$ 32,318,204	$ 96,668,204

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

General Obligation Bonds

Special Assessment Debt: Fountain Inn Fire Service Area, General Obligation Refunding Bond Series 2016B, General Obligation Bond Series 2010A due in annual installments of $45,000 to $130,000 through April 2027; interest ranging from 2% to 6%. EE1/BB2	$	770,000
Special Assessment Debt: Simpsonville Fire Service Area, General Obligation Bond Series 2015B, due in annual installments of $180,000 to $310,000 through April 2030; interest ranging from 3% to 5%. T-2		2,105,000
Special Assessment Debt: Mauldin Fire Service Area, General Obligation Bond Series 2016, due in annual installments of $85,000 to $165,000 through April 2028; interest ranging from 2% to 4.35%. EE-1		630,000
Special Assessment Debt: Glassy Mountain Fire Service Area, General Obligation Bond Series 2015A, due in annual installments of $60,000 to $240,000 through April 2025; interest ranging from 2% to 2.5%.		835,000
Special Assessment Debt: Canebrake Fire District, General Obligation Bond Series 2018, due in annual installments of $131,000 to $135,000 through April 2034; interest rate of 3.67%.		1,271,000
Special Assessment Debt: Clear Springs Fire and Rescue District, General Obligation Bond Series 2017, due in annual installments of $160,000 to $185,000 through April 2027; interest ranging from 2% to 3%.		3,050,000
Special Assessment Debt: River Falls Fire District, General Obligation Bond Series 2013E, due in annual installments of $43,000 to $51,000 through April 2023; interest rate of 3.09%.		48,842
Special Assessment Debt: Donaldson Fire Service Area, General Obligation Bond Series 2019B, due in annual installments of $120,000 to $130,000 through April 2026; interest ranging from 2% to 4%.		510,000
Special Assessment Debt: Greenville County Museum of Art, General Obligation Bond Series 2019C, due in annual installments of $160,000 to $220,000 through April 2035; interest ranging from 2% to 3%.		2,515,000
Special Assessment Debt: Mauldin Fire Service Area, General Obligation Bond Series 2020, due in annual installments of $130,000 to $210,000 through April 2040; interest ranging from 2% to 3%.		3,070,000

(Continued)

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

General Obligation Bonds (Continued)

Special Assessment Debt: Tigerville Fire District, General Obligation Refunding Bond Series 2021A, due in annual installments of $7,000 to $46,000 through April 2025; interest rate of 0.82%.	$	133,000
Special Assessment Debt: Tigerville Fire District, General Obligation Bond Series 2021B, due in annual installments of $24,000 to $91,000 through April 2036; interest rate of 1.88%.		974,000
$7,770,000 (2012 General Obligation Refunding Bonds, Greenville Technical College, due in annual installments of $685,000 to $805,000 through April 1, 2026; interest at 2% to 3%) A69		3,100,000
$20,115,000 (2013A General Obligation Refunding Bonds, due in annual installments of $1,265,000 to $1,940,000 through April 1, 2025; interest at 1% to 2.8%) A70		4,455,000
$25,000,000 (2014 General Obligation Bonds, Greenville Technical College, due in annual installments of $1,055,000 to $1,690,000 through April 1, 2034; interest at 2.75% to 4.00%) A72		16,950,000
$8,880,000 (2014A General Obligation Refunding Bonds, due in annual installments of $29,000 to $950,000 through April 1, 2028; interest at 2% to 4%) A73		4,735,000
$10,080,000 (2016A General Obligation Refunding Bonds, due in annual installments of $345,000 to $1.025,000 through April 1, 2032; interest at 2% to 4%) A74		7,255,000
Special Assessment Debt: Simpsonville Fire Service Area, General Obligation Bond Series 2019A, due in annual installments of $330,000 to $400,000 through April 2039; interest ranging from 2.375% to 5.0%. T3		4,975,000
	$	57,381,842

Annual debt service requirements to maturity for the general obligation bonds as of June 30, 2022, are as follows:

Special Assessment General Obligation Bonds						
		Principal		**Interest**		**Total**
Year ending June 30,						
2023	$	1,939,842	$	623,996	$	2,563,838
2024		1,865,000		560,441		2,425,441
2025		1,740,000		497,210		2,237,210
2026		1,724,000		436,520		2,160,520
2027		1,629,000		377,625		2,006,625
2028-2032		6,362,000		1,151,154		7,513,154
2033-2037		4,502,000		416,297		4,918,297
2038-2040		1,125,000		42,776		1,167,776
	$	20,886,842	$	4,106,019	$	24,992,861

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

General Obligation Bonds (Continued)

General Obligation Bonds	Principal	Interest	Total
Year ending June 30,			
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
2028-2032	10,095,000	1,267,103	11,362,103
2033-2034	3,320,000	138,776	3,458,776
	$ 36,495,000	$ 5,308,110	$ 41,803,110

At June 30, 2022, 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, 2022, the County was within the limits of this requirement. (Refer to the statistical section.)

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

Conduit Debt/Industrial Revenue Bonds

The 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 the 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, 2022, there were 32 Industrial Revenue Bonds outstanding, with an estimated principal balance of $1,699,075,682.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Financed Purchases

The County's financed purchases 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-six (26) contracts have been issued under the Master Lease Agreement, twenty-five (25) of which were for the acquisition of vehicles and heavy equipment. Of the twenty-six (26) issues, five (5) remain outstanding. Additionally, the Greenville County Department of Parks, Recreation & Tourism has a total of one outstanding lease which was used for equipment financings and real estate financings. The following is an analysis of assets under financed purchases as of June 30, 2022:

	Governmental Activities
Equipment	$ 41,533,016
Less: Accumulated depreciation	(28,738,586)
	$ 12,794,430

The following is a schedule of the future minimum payments under these financed purchases, and the present value of the net minimum payments as of June 30, 2022:

	Governmental Activities
Fiscal year ending June 30,	
2023	$ 4,760,145
2024	4,095,323
2025	3,312,321
2026	2,452,631
2027	1,807,785
2028-2031	2,481,947
Total minimum payments	18,910,152
Less amount representing interest	(716,607)
Present value of future minimum payments	$ 18,193,545

Leases

In February 2019, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for the Sheriff's Office. An initial lease liability was recorded in the amount of $10,653. As of June 30, 2022, the value of the lease liability was $3,657. The County is required to make monthly principal and interest payments in the amount of $187. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $10,653 and had accumulated amortization of $7,114.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Leases (Continued)

In July 2021, the County entered into a three-year real estate lease agreement as lessee for the use of property management. An initial lease liability was recorded in the amount of $198,102. As of June 30, 2022, the value of the lease liability was $150,481. The County is required to make monthly principal and interest payments in the amount of $4,262. The lease has an interest rate of 2%. The real estate has a fifty-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $198,102 and had accumulated amortization of $49,526.

In April 2021, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for the Magistrate's Office. An initial lease liability was recorded in the amount of $6,432. As of June 30, 2022, the value of the lease liability was $4,975. The County is required to make monthly principal and interest payments in the amount of $113. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $6,432 and had accumulated amortization of $1,514.

In July 2021, the County entered into a three-year real estate lease agreement as lessee for use related to the Workforce Innovation and Opportunity Act. An initial lease liability was recorded in the amount of $406,870. As of June 30, 2022, the value of the lease liability was $276,933. The County is required to make monthly principal and interest payments in the amount of $11,437. The lease has an interest rate of 2%. The real estate has a fifty-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $406,870 and had accumulated amortization of $135,380.

In November 2021, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for Emergency Medical Services. An initial lease liability was recorded in the amount of $8,064. As of June 30, 2022, the value of the lease liability was $3,855. The County is required to make monthly principal and interest payments in the amount of $146. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $8,064 and had accumulated amortization of $4,346.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Leases (Continued)

In October 2017, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for the Magistrate's Office. An initial lease liability was recorded in the amount of $7,026. As of June 30, 2022, the value of the lease liability was $382. The County is required to make monthly principal and interest payments in the amount of $128. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $7,026 and had accumulated amortization of $6,772.

In January 2013, the County entered into a twelve-year real estate lease agreement as lessee for the use of property management. An initial lease liability was recorded in the amount of $354,682. In 2020, the County amended the lease to last through 2035. As of June 30, 2022, the value of the lease liability was $395,389. The County is required to make monthly principal and interest payments in the amount of $2,585 - $3,130. The lease has an interest rate of 2%. The real estate has a fifty-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $354,682 and had accumulated amortization of $149,127.

In January 2021, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for the Detention Center. An initial lease liability was recorded in the amount of $1,887. As of June 30, 2022, the value of the lease liability was $958. The County is required to make monthly principal and interest payments in the amount of $154. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $1,887 and had accumulated amortization of $283.

In June 2021, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for the Probate Court. An initial lease liability was recorded in the amount of $12,429. As of June 30, 2022, the value of the lease liability was $9,849. The County is required to make monthly principal and interest payments in the amount of $218. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $12,429 and had accumulated amortization of $2,685.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Leases (Continued)

In February 2019, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for the Sheriff's Office. An initial lease liability was recorded in the amount of $8,767. As of June 30, 2022, the value of the lease liability was $2,872. The County is required to make monthly principal and interest payments in the amount of $153. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $8,767 and had accumulated amortization of $5,896.

In January 2019, the County entered into a five-year real estate lease agreement as lessee for the use of the Department of Parks, Recreation, and Tourism. An initial lease liability was recorded in the amount of $831,224. As of June 30, 2022, the value of the lease liability was $729,418. The County is required to make quarterly principal and interest payments in the amount of $40,069. The lease has an interest rate of 2%. The real estate has a fifty-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $831,224 and had accumulated amortization of $363,660.

In November 2020, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for the Public Defender's Office. An initial lease liability was recorded in the amount of $5,554. As of June 30, 2022, the value of the lease liability was $3,763. The County is required to make monthly principal and interest payments in the amount of $97. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $5,554 and had accumulated amortization of $1,839.

In October 2020, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for the County Council. An initial lease liability was recorded in the amount of $11,051. As of June 30, 2022, the value of the lease liability was $7,306. The County is required to make monthly principal and interest payments in the amount of $194. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $11,051 and had accumulated amortization of $3,838.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Leases (Continued)

In March 2019, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment for the Register of Deeds. An initial lease liability was recorded in the amount of $10,155. As of June 30, 2022, the value of the lease liability was $3,498. The County is required to make monthly principal and interest payments in the amount of $178. The lease has an interest rate of 2%. The equipment has a ten-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $10,155 and had accumulated amortization of $3,385.

In July 2020, the County entered into a fifteen-year real estate lease agreement as lessee for the use of property management. An initial lease liability was recorded in the amount of $21,114. As of June 30, 2022, the value of the lease liability was $20,362. The County is required to make annual principal and interest payments in the amount of $1,584. The lease has an interest rate of 2%. The real estate has a fifty-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $21,114 and had accumulated amortization of $2,815.

In December 2019, the County entered into a five-year real estate lease agreement as lessee for the use of the Drug Enforcement Unit. An initial lease liability was recorded in the amount of $115,405. As of June 30, 2022, the value of the lease liability was $89,749. The County is required to make monthly principal and interest payments in the amount of $2,623. The lease has an interest rate of 2%. The real estate has a fifty-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $115,405 and had accumulated amortization of $59,626.

In November 2020, the County entered into a ten-year real estate lease agreement as lessee for the use of Registration and Elections. An initial lease liability was recorded in the amount of $630,889. As of June 30, 2022, the value of the lease liability was $544,128. The County is required to make monthly principal and interest payments in the amount of $5,275 - $6,417. The lease has an interest rate of 2%. The real estate has a fifty-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was $630,889 and had accumulated amortization of $105,148.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Governmental Activities (Continued)

Leases (Continued)

Annual debt service requirements to maturity for the lease liabilities as of June 30, 2022, are as follows:

	Principal	Interest	Total
Year ending June 30,			
2023	$ 462,555	$ 40,470	$ 503,025
2024	488,051	30,935	518,986
2025	326,448	22,567	349,015
2026	270,778	16,619	287,397
2027	184,237	11,709	195,946
2028-2032	409,460	27,863	437,323
2033-2037	106,045	2,993	109,038
	$ 2,247,574	$ 153,156	$ 2,400,730

Business-type Activities

Closure and Post-closure 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 post-closure maintenance for a period of thirty years after closure. The $25.1 million liability reported as landfill closure and post-closure represents total costs to date, as of June 30, 2022. Actual cost for closure and post-closure care may vary due to inflation, developments in technology, or changes in laws and regulations. The liability recognized in the current fiscal year for the Twin Chimneys landfills is based on landfill capacity used to date. The following table shows the landfills, which the County owns, and the remaining number of years, out of thirty, each has to be maintained in accordance with the 1991 EPA ruling.

Landfill	Post-closure Years Remaining	Percent Used	Open/Close Year	Closure/ Post-closure Cost
Enoree Phase I	16	100%	2007	$ 1,014,400
Enoree Phase II	16	100%	2007	1,468,108
Enoree C&D	16	100%	2007	240,000
Twin Chimneys Unit 1	30	97%	2007	19,446,777
Twin Chimneys Unit 4	30	2%	2007	772,489
Twin Chimneys C&D	30	26%	2007	2,136,821
				$ 25,078,595

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2022, is as follows:

Receivable Fund	Payable Fund	Amount
General	Revenue Bonds Fund	$ 2,972,960
General	Nonmajor Governmental Funds	2,123,737
General	Greenville County Redevelopment Corporation	10,962,139
		$ 16,058,836

These balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Advances to/from other funds represent amounts not expected to be repaid within one year from the date of the financial statements.

The composition of interfund transfers during the year ended June 30, 2022, were as follows:

	Transfer From								
Transfer To	General	COVID Relief	Greenville Co. Redevelopment Corporation	Revenue Bonds	Capital Projects	Solid Waste	Nonmajor Governmental Funds	Internal Service Funds	Total
General	$ -	$ 41,245,916	$ -	$ -	$ -	$ -	$ 12,436,218	$ 2,000,000	$ 55,682,134
Capital Projects	-	-	59,891,184	5,684,941	-	-	5,169,487	-	70,745,612
Greenville County Redevelopment Corp.	-	-	-	1,678,900	-	-	-	-	1,678,900
Revenue Bonds	-	-	-	-	-	-	2,064,889	-	2,064,889
Nonmajor Governmental Funds	6,067,896	-	-	-	1,198,023	591,150	10,583,417	-	18,440,486
Internal Service Funds	10,476,212	-	-	-	-	-	-	-	10,476,212
Total	$ 16,544,108	$ 41,245,916	$ 59,891,184	$ 7,363,841	$ 1,198,023	$ 591,150	$ 30,254,011	$ 2,000,000	$ 159,088,233

Transfers are used to: (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During fiscal year 2022, the County transferred $41 million from the COVID Relief Fund to the General Fund. These funds served to replace revenue lost during the COVID-19 pandemic. The County also transferred funds requisitioned from bond proceeds to the Capital Projects Fund to cover expenditures related to the new county office building and parking structure. The Greenville County Redevelopment Corporation and the Revenue Bonds Fund transferred $59 million and $5.6 million to the Capital Projects Fund, respectively. The majority of the other transfers were established by the budget ordinance.

NOTE 9. PENSION PLANS

Overview

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems. 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 an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the South Carolina Retirement System's Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR of the state.

Plan Description

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established 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 and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

NOTE 9. PENSION PLANS (CONTINUED)

Plan Description (Continued)

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established 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 and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

Membership

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

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

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

Benefits

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

NOTE 9. PENSION PLANS (CONTINUED)

Benefits (Continued)

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

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020.

NOTE 9. PENSION PLANS (CONTINUED)

Contributions (Continued)

If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the Board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the Board, effective on the following July 1, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July 1, and annually thereafter as necessary, the Board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent. For the year ended June 30, 2022, the County contributed $12,737,328 to the SCRS plan and $10,614,004 to the PORS plan.

Required employee contribution rates for the year ended June 30, 2022, are as follows:

South Carolina Retirement System	
Employee Class Two	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation
South Carolina Police Officers Retirement System	
Employee Class Two	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation

Required employer contribution rates for the year ended June 30, 2022, are as follows:

South Carolina Retirement System	
Employee Class Two	16.41% of earnable compensation
Employee Class Three	16.41% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation
South Carolina Police Officers Retirement System	
Employee Class Two	18.84% of earnable compensation
Employee Class Three	18.84% of earnable compensation
Employer incidental death benefit	0.20% of earnable compensation
Employer accidental death program	0.20% of earnable compensation

NOTE 9. PENSION PLANS (CONTINUED)

Net Pension Liability

The June 30, 2021, (the measurement date) total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the July 1, 2020, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2021, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS. The net pension liability 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. As of June 30, 2022, (measurement date of June 30, 2021), the net pension liability amounts for the County's proportionate share of the collective net pension liabilities associated with the SCRS and PORS plans are as follows:

System	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	County's Proportionate Share of the Collective Net Pension Liability
SCRS	$ 286,732,177	$ 174,178,743	$ 112,553,434	60.7%	0.520087%
PORS	$ 233,841,697	$ 164,563,260	$ 69,278,437	70.4%	2.692606%

Actuarial Assumptions and Methods

Actuarial valuations of the plan 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. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2021, total pension liability (TPL), net pension liability (NPL), and sensitivity information shows in this report were determined by the consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2021, using generally accepted actuarial principles. There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions for any of the systems. In FY 2021, the Board adopted the updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in South Carolina State Code.

NOTE 9. PENSION PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021.

	SCRS	PORS
Actuarial cost method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit adjustments	lesser of 1% or $500 annually	lesser of 1% or $500 annually

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Former Job Class	Males	Females
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the table on the following page.

NOTE 9. PENSION PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public equity	**46.0%**	6.87%	3.16%
Bonds	**26.0%**	0.27%	0.07%
Private equity	**9.0%**	9.68%	0.87%
Private debt	**7.0%**	5.47%	0.39%
Real assets	**12.0%**		
Real Estate	9.0%	6.01%	0.54%
Infrastructure	3.0%	5.08%	0.15%
	100%		
	Total expected real return		5.18%
	Inflation for actuarial purposes		2.25%
	Total expected nominal return		7.43%

Discount Rate

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the 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 TPL.

NOTE 9. PENSION PLANS (CONTINUED)

Discount Rate (Continued)

The following table presents the sensitivity of the net pension liabilities to changes in the discount rate.

Sensitivity of the Net Position Liability to Changes in the Discount Rate

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
SCRS	$ 147,430,986	$ 112,553,434	$ 83,562,975
PORS	$ 100,614,233	$ 69,278,437	$ 43,691,607

Pension Expense

For the year ended June 30, 2022, the County recognized its proportionate share of collective pension expense of $8,218,800 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of ($8,037,478) for a total of $181,322 for the SCRS plan. Additionally, for the year ended June 30, 2022, the County recognized its proportionate share of collective pension expense of $7,579,075 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of ($2,304,270) for a total of $5,274,805 for the PORS plan. Total pension expense for both plans was $5,906,127.

NOTE 9. PENSION PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

SCRS	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 1,917,218	$ 151,906
Changes of assumptions	6,160,806	-
Net difference between projected and actual earnings on pension plan investments	-	16,349,870
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	1,208,358	25,201,751
Employer contributions subsequent to the measurement date	12,737,328	-
Total	$ 22,023,710	$ 41,703,527

PORS	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 2,356,794	$ 215,758
Changes of assumptions	4,941,267	-
Net difference between projected and actual earnings on pension plan investments	-	15,531,916
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,057,765	12,911,400
Employer contributions subsequent to the measurement date	10,614,004	-
Total	$ 22,969,830	$ 28,659,074

NOTE 9. PENSION PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

County contributions subsequent to the measurement date of $12,737,328 and $10,614,004 for the SCRS plan and the PORS plan, respectively, are deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	SCRS	PORS
2023	$ (8,565,986)	$ (2,938,484)
2024	(8,438,875)	(2,485,650)
2025	(9,294,375)	(4,874,500)
2026	(6,117,909)	(6,004,614)

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

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. The County Administrator has the authority to establish/amend the plan's provisions and contribution requirements. Separate publicly available financial statements are not issued for the OPEB Plan.

Medical/Prescription Drugs

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.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

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.

Funding Policy

The County currently pays for other post-employment benefits on a pay-as-you-go basis. For the year ended June 30, 2022, the County paid $1,589,697 toward the cost of retiree health and dental insurance for eligible retired employees. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Membership

At June 30, 2021, (the measurement date), there were 2,719 participants as follows:

Active participants	2,416
Retirees and beneficiaries currently receiving benefits	303
Total	2,719

Total OPEB Liability

The County's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	2.16% as of June 30, 2021
Healthcare cost trend rate:	7.00% - 4.50%, Ultimate Trend by 2030 for Pre-Medicare
	5.25% - 4.50%, Ultimate Trend by 2024 for Pre-Medicare
Inflation rate:	2.25%
Salary increase:	3.00% - 9.50% for SCRS eligible employees
	and 3.50% - 10.50% for PORS eligible employees per annum
Participation rate:	30% of all eligible employees and 40% for spouse coverage

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions

Mortality rates were based on the PUB-2010 Mortality Table for Employees with a 135% multiplier to better reflect the anticipated experience and provide margin for future improvements. The demographic assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2020 valuation were based on the results of an actuarial experience study adopted by SCRS and PORS. The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

Discount Rate

The discount rate used to measure the total OPEB liability was 2.16% as of June 30, 2021. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was 2.16% as determined by the Bond Buyer 20-Bond GO Index Rate as of June 30, 2021.

Changes in the Total OPEB Liability

The changes in the total OPEB liability of the County for the year ended June 30, 2022, were as follows:

	Total OPEB Liability
Balances beginning of year	$ 50,897,201
Changes for the year:	
Service cost	2,381,048
Interest	1,104,576
Difference between actual and expected experience	313,157
Assumption changes	763,170
Benefit payments and implicit subsidy	(1,842,853)
Net changes	2,719,098
Balances end of year	$ 53,616,299

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the total OPEB liability.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County as of June 30, 2022, (June 30, 2021 measurement date), as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
$ 59,886,635	$ 53,616,299	$ 48,112,334

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the County as of June 30, 2022 (June 30, 2021 measurement date), as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
$ 46,966,946	$ 53,616,299	$ 61,670,782

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2021, and the current sharing pattern of costs between employer and inactive employees.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the County recognized OPEB expense as follows:

Description		
Service cost (annual cost of current service)	$	2,381,048
Interest on the total OPEB liability		1,104,576
Recognition of current year amortization - difference between expected and actual experience & assumption changes		35,627
Recognition of current year amortization - assumption changes		86,823
Recognition of beginning deferred outflows and inflows or resources as OPEB expense, net		3,360,501
Total aggregate OPEB expense	$	6,968,575

At June 30, 2022, the County reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 15,141,271	$ -
Changes of assumptions	6,177,905	585,298
Employer contributions subsequent to the measurement date	1,589,697	-
Total	$ 22,908,873	$ 585,298

County contributions subsequent to the measurement date of $1,589,697 are deferred outflows of resources and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Retiree Health Insurance Plan

Year ended June 30:		
2023	$	3,482,951
2024		3,482,951
2025		3,482,951
2026		3,482,951
2027		3,411,971
Thereafter		3,390,103

NOTE 11. RISK MANAGEMENT

There were no significant reductions of insurance coverage compared to the prior year. Settled claims in the past three years have not exceeded the coverages.

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 expenses for the self-insured program for health are accounted for in the Internal Service Funds 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 $31,467,049 for medical and dental claims in fiscal year 2022. 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 the County. The County has contracted with a professional firm to administer this fund. Claims paid during the current fiscal year totaled $1,466,569. Premium increases and decreases for both programs are reviewed and recommended annually by the County's contract administrators.

Changes in the balances of claims liabilities during the last two years ended June 30, are as follows:

	Workers' Compensation		Health and Dental	
	June 30, 2022	June 30, 2021	**June 30, 2022**	June 30, 2021
Unpaid claims, beginning of fiscal year	**$ 2,000,000**	$ 2,200,000	**$ 2,400,000**	$ 2,200,000
Incurred claims and changes in estimates	**1,466,569**	1,665,236	**31,867,049**	27,508,288
Claim payments	**(1,466,569)**	(1,865,236)	**(31,467,049)**	(27,308,288)
Unpaid claims, end of fiscal year	**$ 2,000,000**	$ 2,000,000	**$ 2,800,000**	$ 2,400,000
Current portion	$ **1,300,000**	$ 1,300,000	$ **2,744,000**	$ 2,352,000

NOTE 11. RISK MANAGEMENT (CONTINUED)

Changes in the balances of claims liabilities during the last two years ended June 30, are as follows:

Revenues and expenses for the self-insured plan are accounted for in the internal service fund of the 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 County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the County carries insurance through the State Fiscal Accountability Authority Insurance Reserve Fund (the “Fund”). The County pays premiums to the Fund for its general insurance coverage. The agreement for formation of the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through commercial companies for each insured event. The County continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Road Maintenance and Communication Fees

In 2017, Greenville County Council enacted two ordinances. One ordinance increased the road maintenance fee from $15 to $25 per registered vehicle. The other ordinance required real property owners to pay $14.95 a year for ten years. These funds were used to upgrade public safety telecommunications services. During fiscal year 2021, the South Carolina Supreme Court declared the $10 increase (from $15 to $25) in the road maintenance fee and the entire telecommunications fee invalid. As a result, Greenville County continued to collect the $15 road maintenance fee and no longer collects the telecommunications fee.

Litigation

The County is party to a number of lawsuits arising in the course of operations. It is the opinion of management, in consultation with legal counsel, that it cannot be determined whether resolution of the other pending cases will have a material adverse effect on the financial condition of the County.

Grant Contingencies

The County has received Federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, County management believes such disallowances, if any, will not be significant.

NOTE 13. TAX ABATEMENTS

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

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

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

A Multi-County Business Park (MCBP) is authorized under Article VIII, Section 13(d) of the Constitution of South Carolina, as amended and South Carolina Title 4, Chapter 1. A MCBP is used to promote the economic welfare of their citizens by inducing businesses to invest in the counties through the offer of benefits available under South Carolina law pursuant to MCBP arrangements. The designation as a MCBP provides that all real and personal property located in the park shall be exempt from all ad valorem taxation. This is typically used in the creation of a FILOT or SSRC, but also has the additional benefit of exemption of property from the rollback taxes when the property was previously taxed as agricultural property.

When agricultural real property is applied to a use other than agricultural, it is subject to additional taxes, referred to as rollback taxes. The amount of the rollback taxes is equal to the sum of the differences, if any, between the taxes paid or payable on the basis of the fair market value for agricultural purposes and the taxes that would have been paid or payable if the real property had been valued, assessed, and taxed as other real property in the taxing district (except the value of standing timber is excluded), for the current tax year (the year of change in use) and each of the immediately preceding five tax years.

For the fiscal year ended June 30, 2022, the County abated property tax revenues of approximately $4,327,893 under FILOT agreements entered into by the County.

NOTE 14. SHORT-TERM OBLIGATIONS

In March 2021, the County Square Redevelopment Corporation acting on behalf of Greenville County issued $83,945,000 installment purchase revenue bond anticipation notes, Series 2021. The notes matured and were due and payable on March 3, 2022, including principal and interest. The notes bear interest at 2.00%. The Series 2021 Notes were issued for the purpose of providing funds to acquire, construct, renovate, install, furnish and equip County administration facilities and facilities to be used for various State and County governmental offices and court facilities, to acquire certain real property, to defray the costs of various public improvements, including but not limited to roads, sidewalks and utility improvements adjacent to and in the vicinity of the administration facilities, and for the acquisition and up-fitting of an emergency operations center and related facilities. The Series 2021 Notes were issued resulting in an original issue premium in the amount of $1,550,464 to be amortized over the life of the notes. There are pledged for the repayment of the principal of, and interest on the Series 2021 Notes the anticipated future proceeds of the bonds of the County to be issued for the purpose of discharging the Series 2021 Notes. The Series 2021 Notes are also secured by the Trust Estate created under the issuing ordinance which consists primarily of amounts to be paid by the County pursuant to the Base Lease and Facilities Agreement. The Series 2021 Notes were refunded during fiscal year 2022 in a current refunding transaction by the issuance of Series 2022 installment purchase revenue bond anticipation notes as well as the issuance of Series 2022 installment purchase revenue bonds.

In March 2022, the County Square Redevelopment Corporation acting on behalf of Greenville County issued $55,150,000 installment purchase revenue bond anticipation notes, Series 2022. The notes mature and are due and payable on March 3, 2023, including principal and interest. The notes bear interest at 3.00%. The Series 2022 Notes were issued for the purpose of providing funds to acquire, construct, renovate, install, furnish and equip County administration facilities and facilities to be used for various State and County governmental offices and court facilities, to acquire certain real property, to defray the costs of various public improvements, including but not limited to roads, sidewalks and utility improvements adjacent to and in the vicinity of the administration facilities, and for the acquisition and up-fitting of an emergency operations center and related facilities. The Series 2022 Notes were issued resulting in an original issue premium in the amount of $1,091,970 to be amortized over the life of the notes. There are pledged for the repayment of the principal of, and interest on the Series 2022 Notes the anticipated future proceeds of the bonds of the County to be issued for the purpose of discharging the Series 2022 Notes. The Series 2022 Notes are also secured by the Trust Estate created under the issuing ordinance which consists primarily of amounts to be paid by the County pursuant to the Base Lease and Facilities Agreement.