

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2022

This discussion and analysis of Greenville County's (the "County") financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the County's financial performance as a whole. Readers should also review the transmittal letter, notes to the basic financial statements, financial statements, statistical section and single audit section to enhance their understanding of the County's financial performance.

Financial Highlights

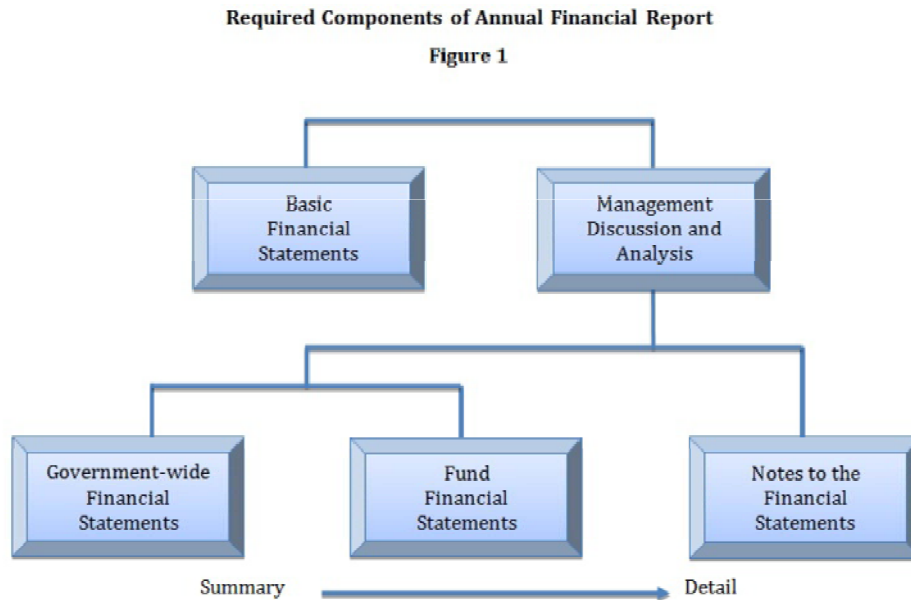
Key financial highlights for fiscal year 2022 are as follows:

- ⇒ The assets and deferred outflows of resources of the County's primary government exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by \$357,933,300 compared to \$311,785,655 for fiscal year 2021. The net position in the governmental activities increased from \$309,341,584 as restated in 2021 compared to \$354,159,164 in 2022. The net position in the business-type activities increased from \$2,444,071 in 2021 to \$3,774,136 in 2022.
- ⇒ The County's change in net position, for the primary government increased by \$46,147,645 due to an increase of \$44,817,580 in net position in the governmental activities and an increase of \$1,330,065 in the business-type activities.
- ⇒ As of the close of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$142,262,633 compared to \$76,047,299 as restated for fiscal year 2021 resulting in an increase of \$66,215,334. This increase in fund balance resulted from the receipt of \$50 million of federal funds due to the COVID Pandemic. The COVID relief fund was created to account for the proceeds directed to the County by the Department of the U.S. Treasury. Approximately \$41,000,000 in total was transferred to the General Fund. Approximately \$27,000,000 was for lost revenue replacement, \$2,600,000 for COVID expenditures and supplies, \$4,400,000 for overtime paid to EMS, Sheriff and Detention, \$4,300,000 for Greenville County technology upgrades and \$3,267,000 for premium pay for public safety and other frontline responders. Additionally, another \$30,000,000 of COVID relief funds received was transferred to special revenue for the Woodruff Road project.
- ⇒ At the end of the current fiscal year, *unassigned fund balance* for the County's General Fund was \$68,973,688 or 34 percent of total General Fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 5 percent of General Fund balance, or \$3,828,987, is *nonspendable or committed*.
- ⇒ In February 2022, the Greenville County Redevelopment Corporation issued a short-term obligation in the form of an installment purchase revenue bond. The Series 2022 Installment Purchase Revenue Bond in the amount of \$29,795,000 was used to refund a portion of the series 2021 Installment Purchase Revenue Bond Anticipation Notes and to pay the costs of issuance of the Series 2022 Bonds.
- ⇒ The County maintained its triple A bond rating that was assigned in 1999.

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Overview of the Financial Statements

This discussion and analysis serves as an introduction to the County’s basic financial statements. The County’s basic financial statements consist of three components - *government-wide financial statements*, *fund financial statements*, and *notes to the financial statements* (see Figure 1). In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader’s understanding of the financial condition of the County.



Government-wide Financial Statements

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

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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

Proprietary Funds. The County maintains two different types of proprietary funds. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for solid waste, land development and storm water operations and the parking garage. *Internal Service Funds* are used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its fleet maintenance, workers' compensation and employee health insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Solid Waste, Storm Water and Parking Garage Funds. Conversely, the three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements.

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 33.

Other Information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial position. The assets and deferred outflows of resources of the County's governmental activities exceeded liabilities and deferred inflows of resources for the governmental activities by \$354,159,164 at June 30, 2022 and by \$309,341,584 as restated at June 30, 2021. The increase in net position is mostly due to an increase in long-term debt, which was partially offset by a decrease in net pension liability.

By far the largest portion, \$528,577,690, or 149 percent, of net position reflects the County's investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles and infrastructure), less any related debt still outstanding that was issued to acquire those items. An additional portion of the County's net position, \$73,817,038, represents resources that are subject to external restrictions on how they may be used. These include infrastructure, debt service, public safety, recreation and law enforcement. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**Greenville County Net Position
(Recapped)**

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 324,099,695	\$ 275,328,732	\$ 10,155,498	\$ 8,794,379	\$ 334,255,193	\$ 284,123,111
Capital assets	697,434,946	629,868,009	26,433,383	26,649,646	723,868,329	656,517,655
Total assets	<u>1,021,534,641</u>	<u>905,196,741</u>	<u>36,588,881</u>	<u>35,444,025</u>	<u>1,058,123,522</u>	<u>940,640,766</u>
Deferred outflows - unamortized amount on refunding's	4,267,016	3,514,187	-	-	4,267,016	3,514,187
Deferred outflows - pensions	43,946,474	58,730,827	1,047,066	1,351,775	44,993,540	60,082,602
Deferred outflows - OPEB	22,908,873	24,948,717	-	-	22,908,873	24,948,717
Total assets and deferred outflows of resources	<u>1,092,657,004</u>	<u>992,390,472</u>	<u>37,635,947</u>	<u>36,795,800</u>	<u>1,130,292,951</u>	<u>1,029,186,272</u>
Other liabilities	168,182,470	192,746,247	1,222,618	927,866	169,405,088	193,674,113
Long-term liabilities	501,205,146	487,071,862	30,696,051	33,390,041	531,901,197	520,461,903
Total liabilities	<u>669,387,616</u>	<u>679,818,109</u>	<u>31,918,669</u>	<u>34,317,907</u>	<u>701,306,285</u>	<u>714,136,016</u>
Deferred inflows - pensions	68,419,459	2,506,124	1,943,142	33,822	70,362,601	2,539,946
Deferred inflows - OPEB	585,298	724,655	-	-	585,298	724,655
Deferred inflow - lease receipts	105,467	-	-	-	105,467	-
Total liabilities and deferred inflows of resources	<u>738,497,840</u>	<u>683,048,888</u>	<u>33,861,811</u>	<u>34,351,729</u>	<u>772,359,651</u>	<u>717,400,617</u>
Net investment in capital assets	528,577,690	530,846,842	26,433,383	26,649,646	555,011,073	557,496,488
Restricted	73,817,038	45,532,207	-	-	73,817,038	45,532,207
Unrestricted (deficit)	(248,235,564)	(267,037,465)	(22,659,247)	(24,205,575)	(270,894,811)	(291,243,040)
Total net position	<u>\$ 354,159,164</u>	<u>\$ 309,341,584</u>	<u>\$ 3,774,136</u>	<u>\$ 2,444,071</u>	<u>\$ 357,933,300</u>	<u>\$ 311,785,655</u>

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Greenville County Changes in Net Position
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(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 65,161,213	\$ 67,770,509	\$ 15,011,900	\$ 15,338,104	\$ 80,173,113	\$ 83,108,613
Operating grants and contributions	84,436,501	110,906,099	-	-	84,436,501	110,906,099
Capital grants and contributions	16,346,859	13,750,575	-	-	16,346,859	13,750,575
General revenues:						
Property taxes	213,515,151	189,683,374	4,958,088	4,586,659	218,473,239	194,270,033
Intergovernmental revenues	25,339,604	21,398,467	-	-	25,339,604	21,398,467
Hospitality tax	11,045,849	9,933,891	-	-	11,045,849	9,933,891
Other revenue	17,848,092	985,150	-	-	17,848,092	985,150
Gain on sale	29,379	-	-	-	29,379	-
Interest and investment income	884,350	1,429,904	-	337	884,350	1,430,241
Total revenues	434,606,998	415,857,969	19,969,988	19,925,100	454,576,986	435,783,069
Expenses:						
Administrative services	43,210,077	40,490,550	-	-	43,210,077	40,490,550
General services	46,040,670	121,315,502	-	-	46,040,670	121,315,502
Parks, recreation & tourism	18,134,456	17,073,829	-	-	18,134,456	17,073,829
Emergency medical services	27,110,083	14,122,784	-	-	27,110,083	14,122,784
Public safety	62,061,369	56,967,305	-	-	62,061,369	56,967,305
Judicial services	30,832,415	30,490,630	-	-	30,832,415	30,490,630
Community development and planning	59,412,279	47,243,420	-	-	59,412,279	47,243,420
Fiscal services	3,536,089	3,302,053	-	-	3,536,089	3,302,053
Law enforcement services	73,635,146	65,933,303	-	-	73,635,146	65,933,303
Boards, commissions & others	18,886,383	15,529,237	-	-	18,886,383	15,529,237
Interest and fiscal charges	7,521,601	4,736,517	-	-	7,521,601	4,736,517
Solid waste	-	-	11,520,420	15,545,530	11,520,420	15,545,530
Stormwater	-	-	6,432,191	7,378,141	6,432,191	7,378,141
Parking garage	-	-	96,162	52,243	96,162	52,243
Total expenses	390,380,568	417,205,130	18,048,773	22,975,914	408,429,341	440,181,044
Increase (decrease) in net position before transfers	44,226,430	(1,347,161)	1,921,215	(3,050,814)	46,147,645	(4,397,975)
Transfers In/Out	591,150	913,864	(591,150)	(913,864)	-	-
Changes in net position	44,817,580	(433,297)	1,330,065	(3,964,678)	46,147,645	(4,397,975)
Net position - beginning adjusted	309,341,584	309,774,881	2,444,071	6,408,749	311,785,655	316,183,630
Net position - ending	\$ 354,159,164	\$ 309,341,584	\$ 3,774,136	\$ 2,444,071	\$ 357,933,300	\$ 311,785,655

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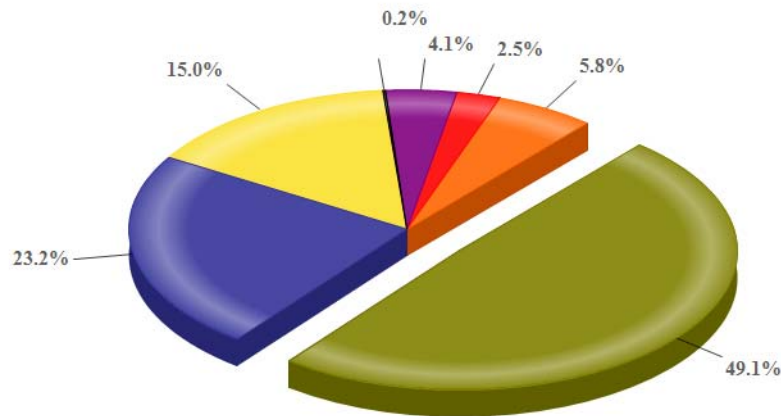
The operations of administrative services and judicial services are the only functions of the governmental activities supported by program revenues. General revenues support all other functions of the governmental activities.

Governmental Activities

Governmental activities change in net position was \$44,817,580 for the fiscal year ending June 30, 2022. Key elements of this increase are as follows:

- ⇒ The increase in net position for the primary government is due to the reassessment of property values resulting in an increase of approximately \$25,000,000 in property taxes. The issuance of installment purchase revenue bond anticipation notes which are used to finance the renovation of the Halton Road facilities is also a key factor in this increase.

Revenues by Source - Governmental Activities



* Other, Interest income 0.2%, Gain on sale 0.0%



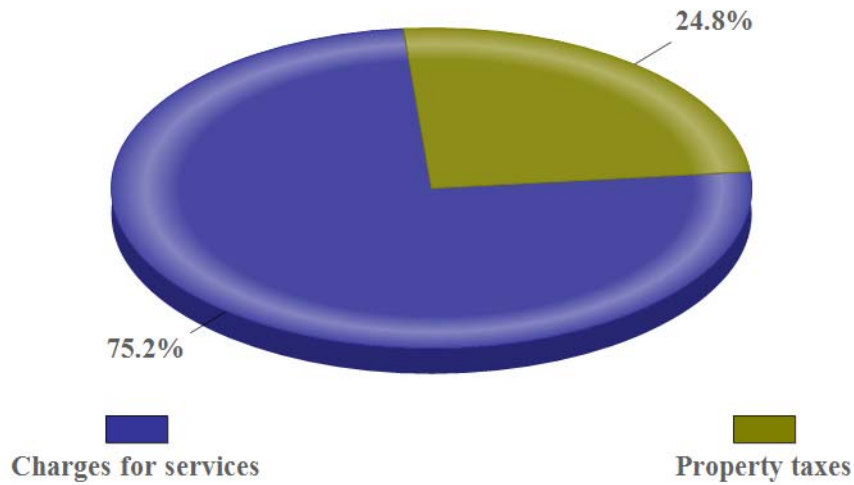
Revenue Type	<u>Amount</u>
Charges for services	\$ 65,161,213
Grants & contributions	100,783,360
Property taxes	213,515,151
Intergovernmental revenues	25,339,604
Hospitality tax	11,045,849
Miscellaneous revenue	17,848,092
Gain on sale	29,379
Interest income	884,350
Total	<u><u>\$ 434,606,998</u></u>

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Business-type Activities

Business-type activities increased the County's net position by \$1,330,065 for the fiscal year ending June 30, 2022. The increase in net position is primarily due to a decrease in liner expense in the solid waste division.

Revenues by Source - Business-Type Activities



Revenue Type	Amount
Charges for services	\$ 15,011,900
Property taxes	4,958,088
Total	\$ 19,969,988

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Financial Analysis of Greenville County's Funds

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

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

As described above, as of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$142,262,633, an increase of almost 87 percent in comparison with the prior fiscal year. The increase is mainly due to the receipt of additional COVID relief funding from the federal government in the amount of \$50,000,000. Property tax revenues increased by approximately \$6,900,000 in the general fund. County office revenues related to fees and charges for services were also up \$4,673,873 due to increases in consumer spending. During fiscal year 2022, the County recorded \$16,544,108 in transfers out of the General Fund. Of this amount, \$3,958,895 was transferred to Debt Service Funds, \$131,281 was used as matching grant funds, \$1,977,720 was transferred to special revenue and \$10,476,212 was transferred to the health and dental fund.

As noted above, approximately 15 percent, or \$21,523,888, of the combined ending fund balance is unassigned and available for future spending. Approximately 53 percent, or \$75,542,304, is restricted for future debt service. Approximately \$7,500,000 is restricted for law enforcement, \$13,000,000 for parks, recreation and tourism and \$7,000,000 for infrastructure.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year 2022, unassigned fund balance of the General Fund was \$68,973,688 out of total fund balance of \$72,802,675. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance each represent almost 34 percent and 36 percent, respectively, of total General Fund expenditures. Nonspendable fund balance consists of prepaid items of \$14,915 and long-term receivables of \$28,443. However, approximately 3 percent, or \$3,785,639 of the committed fund balance, or two percent of revenues, has been designated as a contingency to utilize during emergency situations in accordance with the County's current financial policies.

Total General Fund revenues increased from approximately \$172 million in 2021 to approximately \$189 million in 2022. General fund revenues and expenditures increased from the prior fiscal year. All revenue categories increased in the general fund in the current year. Intergovernmental revenues increased approximately 12 percent, county office revenues increased by approximately 11 percent, property taxes increased by approximately 6 percent and other revenues increased by over 100 percent.

General Fund expenditures increased from approximately \$178 million in 2021 to approximately \$203 million in 2022. This increase in expenditures is mainly attributable to an increase in salaries and wages in emergency medical services and law enforcement services.

The County received approximately \$7,500,000 in emergency rental assistance and \$50,000,000 in additional COVID pandemic relief.

The Greenville County Redevelopment Corporation is a blended component unit which had an ending fund deficit of (\$43,917,712) for 2022. The corporation was established to support construction and renovation activities of various County offices and court facilities. The County issued the third Installment Purchase Revenue Bond Anticipation Note and second Installment Purchase Revenue Bond in 2022.

The Capital Projects Fund had an ending fund balance of \$(3,166,848) for 2022 compared to \$(1,370,151) for 2021.

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Proprietary Funds

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

Enterprise Funds - Total net position (deficit) of the Solid Waste Fund is \$(15,962,861) for fiscal year 2021 compared to \$(16,290,118) for fiscal year 2022. *Unrestricted* net deficit of the Solid Waste Fund at the end of the current fiscal year amounted to \$(26,933,517), and \$10,643,399 of the total net position was net investment in capital assets. The decrease in net position for the Solid Waste Fund can mainly be contributed to an increase in the landfill closure/post-closure estimated liability.

Total net position of the Stormwater Fund is \$15,339,467 for fiscal year 2021 compared to \$17,092,292 for fiscal year 2022. *Unrestricted* net position of the Stormwater Fund at the end of the current fiscal year amounted to \$3,568,975, and \$13,523,317 of the total net position was net investment in capital assets. Most of the increase in the Stormwater Fund can be contributed to a decrease in net pension liability. The Parking Enterprise Fund reported net position of \$2,500,667 for fiscal year 2021 compared to \$2,405,164 for fiscal year 2022.

Internal Service Funds - The Internal Service Fund is presented in a separate column in the Statement of Fund Net Position of the Proprietary Funds. The Internal Service Fund reflects total net position of \$3,639,004 for fiscal year 2022 compared to \$(5,457,758) for fiscal year 2021. The increase in the net position is primarily due to a transfer in from the General Fund in the amount of \$10,476,212. The Health and Dental Fund reports a net position of \$148 for 2022 compared to \$(1,842,870) for 2021. The Workers' Compensation Fund reported net position of \$2,122,529 for fiscal year 2021 compared to \$2,005,890 for fiscal year 2022. Total net position of the Vehicle Service Center is \$1,492,359 for fiscal year 2022 compared to \$1,632,966 for fiscal year 2022. The Vehicle Service Center reports investment in capital assets of \$230,813 and *unrestricted* net position of \$1,402,153 for fiscal year 2022.

General Fund Budgetary Highlights

During the current fiscal year, total revenues were over the budget estimate by \$5,590,071. Property tax revenues were over budget by \$773,700, intergovernmental revenues were over budget estimates by \$3,437, county office revenues were over budget estimates by \$4,777,008 and other revenues were over budget by \$35,926. Expenditures were over budget estimates by \$1,110,257.

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Capital Asset and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2022, totals \$722,130,979 (net of accumulated depreciation). The investment in capital assets for its governmental and business-type activities as of June 30, 2021 was \$656,517,655 (net of accumulated depreciation). The County's capital assets include land, buildings, improvements, construction in progress, equipment, vehicles, infrastructure, right-of-way easements, software, and recreation equipment. Additions to the capital assets of the governmental activities are primarily related to the development of County Square, including the new office building. The capital assets of the business-type activities increased by \$216,263 in the current fiscal year due to the disposal of equipment.

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

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$ 33,111,073	\$ 32,942,255	\$ 10,365,424	\$ 10,220,107	\$ 43,476,497	\$ 43,162,362
Construction in progress	73,335,690	26,092,659	-	-	73,335,690	26,092,659
Software	1,853,832	1,853,832	-	-	1,853,832	1,853,832
Buildings	97,595,408	103,605,554	3,272,840	3,461,671	100,868,248	107,067,225
Improvements	37,377,023	22,620,098	996,297	1,078,682	38,373,320	23,698,780
Equipment	20,917,831	19,660,753	2,185,088	2,390,356	23,102,919	22,051,109
Recreation equipment	1,917,433	2,254,192	-	-	1,917,433	2,254,192
Vehicles	8,926,552	9,894,879	161,167	234,543	9,087,719	10,129,422
Right-of-way easements	34,342,936	33,662,246	-	-	34,342,936	33,662,246
Infrastructure	386,319,818	377,281,541	9,452,567	9,264,287	395,772,385	386,545,828
Total	<u>\$ 695,697,596</u>	<u>\$ 629,868,009</u>	<u>\$ 26,433,383</u>	<u>\$ 26,649,646</u>	<u>\$ 722,130,979</u>	<u>\$ 656,517,655</u>

More detailed information on capital assets can be found in Note 5 Capital Assets of the financial statements. Please refer to the notes to the financial statements, pages 33 - 88.

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Long-term Debt

As of June 30, 2022, the County had a total principal amount of bonded debt outstanding of \$215,862,842. Of this amount, \$57,381,842 are general obligation bonds, which are backed by the full faith and credit of the County. Revenue bonds total \$158,481,000. Of this amount, \$61,100,000 are special source revenue bonds whose revenues are secured from various fee-in-lieu agreements.

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

	Governmental Activities	
	2022	2021
General obligation bonds	\$ 57,381,842	\$ 63,741,220
Certificates of participation	-	24,155,000
Revenue bonds	158,481,000	42,807,000
Total	\$ 215,862,842	\$ 130,703,220

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

South Carolina statutes limit the amount of general obligation debt that a unit of government may issue (without referendum) to eight percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were \$215,918,000 and \$178,930,000 respectively, for the current fiscal year.

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

Economic Factors

The unemployment rates for Greenville County and the State of South Carolina are 3.2 percent. This is slightly improved from prior year's unemployment rate of 3.9. The County continues to see other positive trends in the local economy and increases in various categories of fees and service revenue.

Fiscal Year 2023 General Fund Budget

The 2023 fiscal year budget for the County was prepared as part of the biennium budget process during fiscal year 2021. The budgeted revenues are projected to increase by approximately 2.56 percent and expenditures are projected to increase by 3.80 percent from fiscal year 2022. The budget does anticipate the use of the *unassigned* fund balance. The fiscal year 2023 budget requires no additional tax millage.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2022

Contact Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. Information on the County's three component units, the Greenville County Redevelopment Authority, the Greenville Area Development Corporation and the Greenville County Library Systems, may be obtained at the Greenville County Finance Office. Questions concerning any of the information found in this report or requests for additional information should be directed to the Financial Operations Division, County of Greenville, 301 University Ridge, Suite 200, Greenville, South Carolina 29601. In addition, this Annual Comprehensive Financial Report may be found on the County's website at <http://www.greenvillecounty.org>.