INTRODUCTORY SECTION

Greenville County

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November 11, 2026

To the Honorable Chairman, Members of County Council, and Citizens of Greenville County:

We are pleased to present this Annual Comprehensive Financial Report for Greenville County, South Carolina (the "County"). The South Carolina Code of Laws along with the Federal Single Audit Act of 1984 requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

Management of the County assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive internal control framework established for that purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Mauldin & Jenkins, LLC has issued an unmodified ("clean") opinion on Greenville County's financial statements for the fiscal year ended June 30, 2026. Their report is presented as the first component in the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

Profile of Greenville County

The County, located in the "Upstate" of South Carolina, is a progressive, high-growth area for high technology manufacturing, corporate headquarters and international business investment. Greenville County, the largest county in South Carolina, occupies a land area of approximately 789 square miles and serves a population currently estimated at 583,125. The County is empowered to levy real and personal property taxes to support government operations for the citizens it serves.

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

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

The County provides a full range of government services including law enforcement, judicial system, recreation, health services, social services, emergency medical transport, construction, infrastructure maintenance and comprehensive planning.

In addition to the various operational departments of the County, five blended component units are included within the financial information presented for the primary government. These include the Greenville County Public Facilities Corporation established in 1991, the Greenville County Tourism Public Facilities Corporation established in 2008, the Greenville County Business Park Public Facilities Corporation established in 2015, the University Ridge Public Facilities Corporation established in 2018 and the Greenville County Redevelopment Corporation (incorporated as the County Square Redevelopment Corporation) established in 2020. Financial transactions are processed through the County's financial system and are part of the County's audit.

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

The Greenville County Redevelopment Authority (the "Authority") was created in 1969 under the provisions of Act 516 of the South Carolina General Assembly. The Authority's mission is to improve the quality of life for low and moderate-income citizens of the County through improved affordable housing. The County Council appoints all board members, approves federal grant requests and is financially accountable for any deficits. The Authority issues separate audited financial statements that are available at the Authority's office located at 301 University Ridge, Suite S-4300, Greenville, South Carolina 29601.

The Greenville County Library System (the "Library") was created by County Council in 1979. The Library board consists of eleven members appointed by County Council. The Library issues separate audited financial statements that are available at the Hughes Main Library located at 25 Heritage Green Place, Greenville, South Carolina 29601.

The Greenville Area Development Corporation ("GADC") was organized in 2001 for the exclusive purpose of promoting and enhancing economic growth and development in the County. The County Council appoints all board members, approves federal grant requests and is financially accountable for any deficits. GADC issues separate audited financial statements that are available at GADC's office located at 301 University Ridge, Suite N-4300, Greenville, South Carolina 29601.

State law requires that all political subdivisions of the State adopt balanced budgets. Further, each county council is required to adopt annually and prior to the beginning of the fiscal year, operating and capital budgets for the operation of county government. The County's budget serves as the foundation for the County's financial planning and control. Although the legal level of appropriation is the fund, budgetary controls are exercised at lower levels of detail as well. The Management and Budget Office is authorized to transfer amounts between line-item accounts within a department or non-department account for the purpose of providing continuing county services approved by Council in the budget ordinance. Department directors are authorized to allocate appropriations within and between object accounts and departmental activities, with the exception of personnel services and contracts, as they deem appropriate in order to meet the objectives of the budget. Interdepartmental transfers, involving funds from one department or non-department account, to another department or non-department account, must be approved by County Council. Transfers of funds from the non-departmental personnel services accounts can be made by the Management and Budget Office to reflect merit increases and market adjustments as approved in the budget process by County Council without further action of Council. All appropriations lapse at year-end, except those established for capital projects or grants that survive the fiscal year.

Economic Condition of Greenville County

Local economy

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

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

Under the accounting policy, *GASB Statement No. 77, Tax Abatement Disclosures* (GASB 77), that became effective during fiscal year 2017, the County was required to disclose about $663,000 in abated property tax revenues for the fiscal year ended June 30, 2026. These tax abatements allow the County to aggressively pursue new businesses. In 2025, the county announced capital investment of $725 million, along with 1,293 new jobs.

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

Greenville County Population

2026	583,125
2020 (Census)	525,534
2010	451,428
2000	379,616
1990	320,167

Source: US Census Bureau

Fiscal year 2026 unemployment rates for Greenville County are lower than the state and national rates. Please refer to the chart of unemployment rates for the last five years below.

Unemployment Rates

	2022	2023	2024	2025	2026
Greenville County	3.2	3.5	3.0	4.0	3.7
South Carolina	3.2	3.1	3.0	4.4	4.4
United States	3.6	3.6	3.7	4.4	4.2

Source: South Carolina Department of Employment and Workforce, US Bureau of Labor Statistics

Long-term financial planning

The County's capital improvement program is designed to identify major, infrequent and nonrecurring projects, which should be financed over a period of years. The fiscal year 2027 through fiscal year 2030 capital improvement program totals about $227 million in the areas of technological improvements, equipment, facilities, parks and recreation, infrastructure, stormwater and solid waste. The capital improvement program budget totals about $72M for fiscal year 2027, $53M for fiscal year 2028, $50M for fiscal year 2029 and $52M for fiscal year 2030.

Relevant financial policies

Per revenue policy, Greenville County aggressively pursues grant opportunities. All current and future implications of accepting or rejecting grants are considered. Total operating grants for the current fiscal year were approximately $64 million. The County received state funding for Indigent Defense ($4.2M), E911 ($3.4M) and Opioid Recovery ($4M). Also, the County received $13.1M from the SC Rural Infrastructure Authority for water system improvements, $5M in solicitor grants, $5M in sheriff grants and FEMA funds of $3M from the SC Adjutant Generals Office for hurricane Helene assistance.

One of Greenville County's revenue policies states that the County shall strive to achieve a current property tax collection rate of not less than 98 percent. During the current year, property taxes collected as a percentage of the total levy was 98.4 percent.

Major initiatives

County Council established the following governing strategic goals:

- *Public Safety*
  Support progressive procedures and enhanced processes to serve citizens by providing necessary funding for Emergency Medical Services, Detention Center and Sheriff's Office.

- *Fiscal Responsibility and Transparency*
  Maintain triple A bond ratings and provide for long-term fiscal viability and fiscal management of fund balance reserves through operating efficiencies, cost savings, and revenue enhancement.

- *Infrastructure*
  Provide for County infrastructure that gives mobility and access for a diverse community.

- *Economic Development*
  Promote long-term financial stability and provide a livable community for citizens.

- *Strategic Growth and Land Management*
  Balance the future needs of the County with preservation of green space.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. This was the 35th consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the GFOA gave an Award for Outstanding Achievement in Popular Annual Financial Reporting to the County for its Popular Annual Financial Report for the fiscal year ended June 30, 2025. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understanding and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

The preparation of the Annual Comprehensive Financial Report could not have been accomplished without the professional and dedicated services of the entire staff of the Financial Operations Division. Employees of various other divisions assisted in collecting and assimilating data. Special acknowledgement goes to County Council for their support in maintaining the highest standards of professionalism in the management of Greenville County's finances.

Respectfully submitted,

Joseph M. Kernell
County Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Greenville
South Carolina

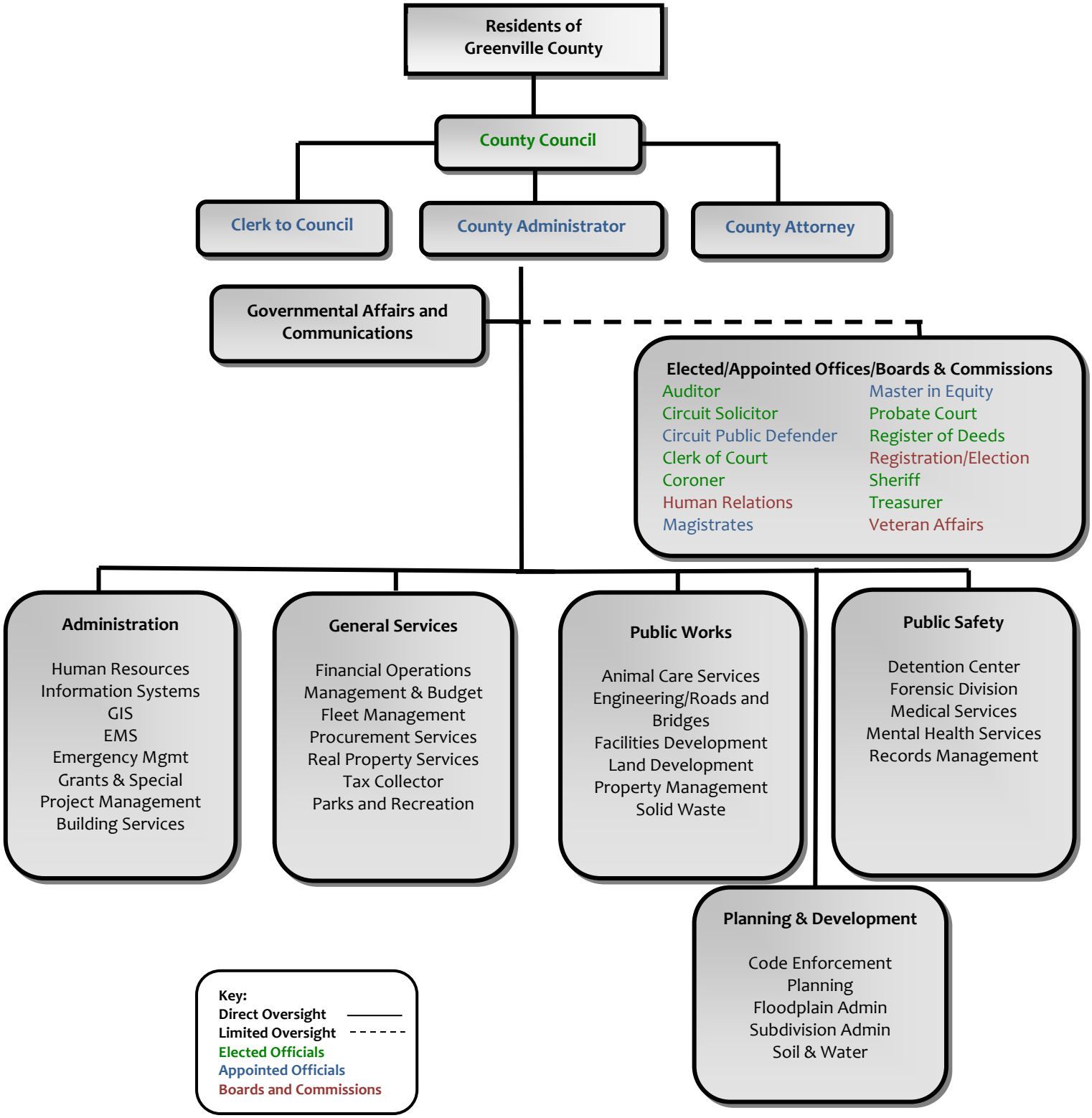
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2025

Christopher P. Morrill

Executive Director/CEO

COUNTY OF GREENVILLE
ORGANIZATIONAL CHART



Greenville County Council

District 17 - **Joey Russo**

District 18 – **Kelly Long**

District 19 - **Benton Blount, Chairman**

District 20 - **Stephen Shaw**

District 21 – **Curt McGahhey**

District 22 - **Frank Farmer**

District 23 - **Alan Mitchell**

District 24 - **Liz Seman**

District 25 – **Ennis Fant**

District 26 – **Rick Bradley, Vice Chairman**

District 27- **Garey Collins**

District 28 – **Dan Tripp**

Appointed Staff

Joseph Kernell – County Administrator

Regina McCaskill – Clerk to Council

Christopher Antley – County Attorney

Jonathan Anders – Chief Magistrate

Charles Simmons – Master in Equity

Elected Officials

Treasurer Allen Hodges	**Register of Deeds** Timothy Nanney	**Auditor** Scott Case	**Circuit Solicitor** Cindy Crick
Clerk of Court Jay Gresham	**Probate Judge** Chad Groover	**Sheriff** Hobart Lewis	**Coroner** Mike Ellis