

Comprehensive Annual Financial Report
County of Greenville, South Carolina



Fiscal year ended June 30, 2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2015



SOUTH CAROLINA

Issued by
Department of General Services

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**Greenville County, South Carolina
Comprehensive Annual Financial Report
For the Year Ended June 30, 2015**

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Introductory Section

*Letter of Transmittal
GFOA Certificate of Achievement
Organizational Chart
List of Elected and Appointed Officials*



Greenville County's GHS Swamp Rabbit Trail is an award winning 18.7 mile greenway that runs through the heart of the County. Connecting the City of Travelers Rest to downtown Greenville and beyond, the widely popular trail is used by more than 450,000 residents and visitors annually with a direct tourism economic impact of nearly \$7 million.



Joseph M. Kernell
County Administrator
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October 26, 2015

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

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

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

Elliott Davis Decosimo LLC has issued an unmodified (“clean”) opinion on Greenville County’s financial statements for the fiscal year ended June 30, 2015. Their report is presented as the first component in the financial section of this report. The independent audit was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are presented in the Single Audit Section of the CAFR.

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

Profile of Greenville County

The County, located in the “Upstate” of South Carolina, is a progressive, high-growth area for high technology manufacturing, corporate headquarters and international business investment. Greenville County, the largest county in South Carolina, occupies a land area of approximately 789 square miles and serves a population currently estimated at 481,317. The County is empowered to levy real and personal property taxes to support government operations for the citizens it serves.

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

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

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

In addition to the various operational departments of the County, two 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 and the Greenville County Tourism Public Facilities Corporation established in 2008. Financial transactions are processed through the County's financial system and are a part of the County's audit.

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

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

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

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

Economic Condition of Greenville County

Local economy

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

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

Businesses locating or expanding operations in Greenville during the year include the following: O'Neal will expand its engineering and construction headquarters with a \$5 million investment, a \$6.5 million expansion at the Synnex headquarters will allow the hiring of 150 additional employees, and Pantex Americas will establish its first U.S. facility with a \$10.4 million investment.

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

<u>Greenville County Population</u>	
2015 (Estimate)	481,317
2000	379,616
1990	320,167
1980	287,913
1970	240,774
1960	209,776

Source: US Census Bureau

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

<u>Unemployment Rates</u>							
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Greenville County	10.7	9.7	9.4	8.2	7.1	4.8	5.6
South Carolina	12.1	10.7	10.5	9.4	8.1	5.3	6.8
United States	9.5	9.5	9.2	8.2	7.6	6.1	5.3

Source: S.C. Employment Security Commission and US Department of Labor

Long-term financial planning

The County’s capital improvement program is designed to identify major, infrequent and nonrecurring projects, which should be financed over a period of years. The FY2016 – FY2020 capital improvement program totals about \$144 million in the areas of technological improvements, equipment, recreation projects, facilities, infrastructure, solid waste, and stormwater. The capital improvement program budget totals about \$42 million for FY2016, \$60 million for FY2017, \$14 million for FY2018, \$14 million for FY2019 and \$13.6 million for FY2020. Budgeted facility improvements include the construction of a new County facility in FY2016 and FY2017.

Relevant financial policies

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

Another financial policy requires the County to aggressively pursue all grant opportunities after considering all current and future implications of both accepting and rejecting the grant. Total operating grants for the current year increased approximately \$1.3 million over the prior fiscal year due to an increase in judicial and law enforcement grants.

Major initiatives

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

- The County will provide a safe community for citizens by maintaining a manageable detention center population, reducing EMS response time and funding anti-crime efforts.
- Roads, drainage projects and other infrastructure needs will be adequately funded.
- Greenville County will operate within a fiscally responsible framework, maintain a triple A bond rating and review opportunities for streamlining.
- The County will continue to fund the operations of the Greenville Transit Authority (Greenlink). Public transportation availability will be considered in economic development decisions.
- Efforts will be made to increase the quality of the workforce through training and increase the number of jobs (especially high paying jobs).
- A county-wide comprehensive plan will be developed and implemented.
- Greenville County will promote greater diversity in positions of supervision and leadership.

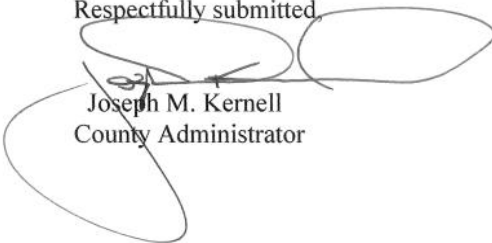
Awards and Acknowledgements

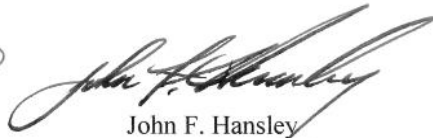
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Greenville County for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. This was the 24th consecutive year that Greenville County has received this prestigious award. In order to be awarded a Certificate of Achievement, Greenville County published an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR). This report satisfied both generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the GFOA gave an Award for Outstanding Achievement in Popular Annual Financial Reporting to Greenville County for its Popular Annual Financial Report for the fiscal year ended June 30, 2014. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understanding and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

The preparation of the Comprehensive Annual Financial Report could not have been accomplished without the professional and dedicated services of the entire staff of the Financial Operations Division. We would like to express our appreciation to all members of the Division who assisted and contributed to the preparation of this report. We thank the employees of various other County divisions for their assistance in collecting and assimilating data. We also express our appreciation to the County Council for their support for maintaining the highest standards of professionalism in the management of Greenville County's finances.

Respectfully submitted,


Joseph M. Kernell
County Administrator


John F. Hansley
Deputy County Administrator



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

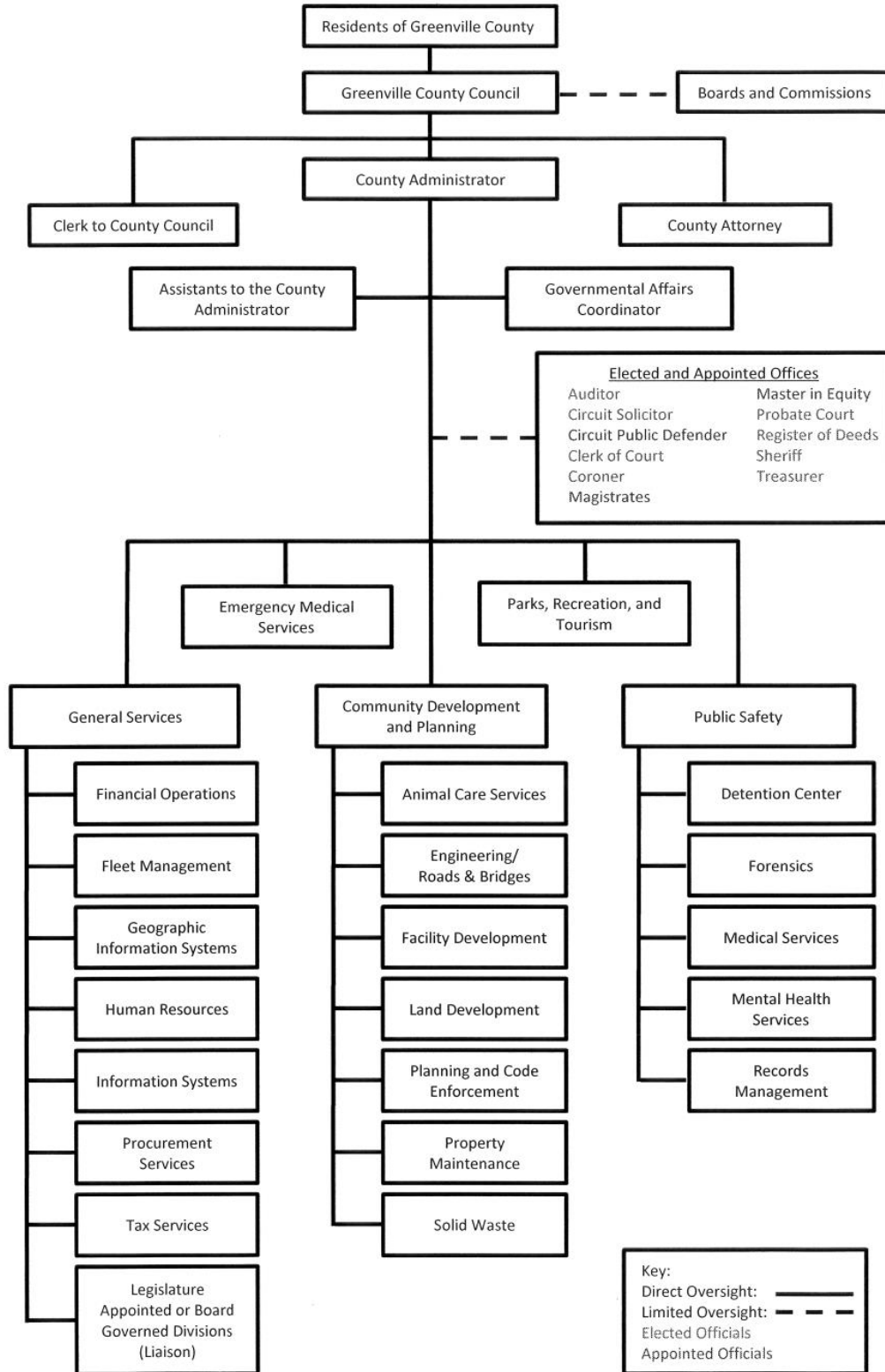
**Greenville County
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

COUNTY OF GREENVILLE ORGANIZATIONAL CHART



Greenville County Council

District 17 - **Joe Dill**

District 23 - **Xanthene Norris**

District 18 - **Joseph Baldwin**

District 24 - **Liz Seman**

District 19 - **Willis Meadows, Vice Chair**

District 25 - **Lottie Gibson**

District 20 - **Sid Cates**

District 26 - **Lynn Ballard**

District 21 - **Jim Burns**

District 27 - **Butch Kirven**

District 22 - **Bob Taylor, Chairman**

District 28 - **Fred Payne**

Administrative and Appointed Staff

Joseph Kernell – County Administrator

Theresa Kiser – Clerk to Council

Leila Foster – Chief Magistrate

Mark Tollison – County Attorney

Charles Simmons – Master in Equity

John Hansley – Deputy County
Administrator General Services

Paula Gucker – Assistant County
Administrator for Community Planning,
Development and Public Works

John Vandermosten – Interim Assistant
County Administrator Public Safety

Elected Officials

Treasurer
Jill Kintigh

Register of Deeds
Timothy Nanney

Auditor
Scott Case

Circuit Solicitor
Walt Wilkins

Clerk of Court
Paul Wickensimer

Probate Judge
Debora Faulkner

Sheriff
Steve Loftis

Coroner
Parks Evans

Financial Section

*Independent Auditors' Report
Management's Discussion and Analysis
Basic Financial Statements*



Greenville County has earned the prestigious AAA bond rating from all three ratings agencies for the past fifteen consecutive years.



INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of County Council
Greenville, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Greenville County, South Carolina (the County), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Greenville County Redevelopment Authority (the Authority) and the Greenville County Library Systems (the Library), which represent 100 percent, 100 percent, and 100 percent, respectively, of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Authority and Library, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Parks, Recreation and Tourism Fund, and the E-911 Fund, Accommodations Tax Fund, and Victim's Bill of Rights Fund, all of which are sub-funds of the Federal and State Grant Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note II.B.2.a. to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, effective July 1, 2014. Our audit opinion is not modified with respect to that matter.

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Other Supplementary Information section, which includes the combining and individual fund statements and budgetary schedules, schedule of general obligation bonds, victim bill of rights-statement of fines and assessments, statement of revenues and expenditures, and balance sheet, and schedule of expenditures of federal awards, as required by the Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*, and the other information, such as the introductory and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

This Other Supplementary Information section, which includes the combining and individual fund statements and budgetary schedules, schedule of general obligation bonds, victim bill of rights-statement of fines and assessments, statement of revenues and expenditures, and balance sheet, and schedule of expenditures of federal awards, as required by the U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations* is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the Other Supplementary Information section, and the accompanying Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2015 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Greenville, South Carolina
October 26, 2015

Greenville County, South Carolina

Management's Discussion and Analysis

June 30, 2015

This discussion and analysis of Greenville County's financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2015. 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 2015 are as follows:

- ⇒ The assets and deferred outflows of resources of Greenville County primary government exceeded its liabilities at the close of the current fiscal year by \$336,468,127 compared to \$499,570,167 for fiscal year 2014. The net position in the governmental activities decreased from \$465,794,953 in 2014 to \$305,719,866 in 2015. The net position in the business-type activities decreased from \$33,775,214 in 2014 to \$30,748,261 in 2015. The decrease in net position for the primary government is mostly due to the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions: an amendment of GASB Statement No. 27" which led to a total decrease in net position of \$168,813,646.
- ⇒ Following the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions: an amendment of GASB Statement No. 27" and the restatement of beginning net position, Greenville County's total net position for the primary government increased by \$5,711,606 due to an increase of \$4,224,507 in net position in the governmental activities and an increase of \$1,487,099 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 \$111,846,947 as compared to \$111,237,904 for fiscal year 2014 resulting in an increase of \$609,043. Less than 1.48 percent of the total fund balance, or \$1,658,985, is restricted for future debt service. Outstanding encumbrances reported in assigned fund balance were \$1,461,648, or 1.3 percent of total fund balance. Nonspendable fund balance consists of prepaid items of \$413,244, or 0.37 percent of total fund balance, land held for resale of \$3,192,000, or .37 percent of total fund balance and long-term receivables of \$113,198, or 0.10 percent of the total fund balance. Approximately 36 percent, or \$40,047,652 is *available for spending* at the discretion of the County (*unassigned fund balance*). However, approximately 2 percent, or \$2,750,931 of the *committed fund balance* has been designated as a contingency to utilize during emergency situations in accordance with the County's current financial policies. About 5 percent, or \$5,879,241, of the total combined fund balance is committed for capital projects and 2 percent, or \$1,834,358 is committed for federal and state grants. Parks, Recreation & Tourism makes up \$6,001,059 of the committed fund balance.
- ⇒ At the end of the current fiscal year, *unassigned fund balance* for Greenville County's General Fund was \$49,773,062 or 35 percent of total general fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 13 percent of general fund balance, or \$7,541,867, is *nonspendable, committed or assigned*.
- ⇒ Greenville County maintained its triple A bond rating that was assigned in 1999.

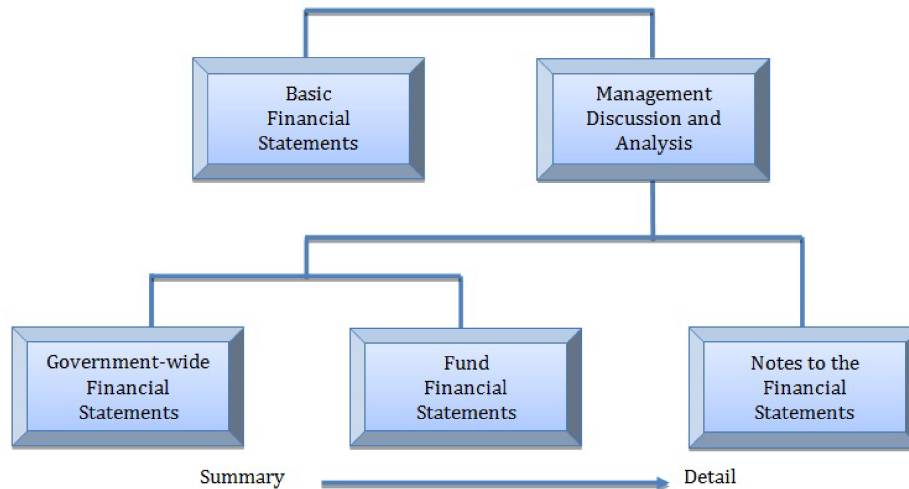
Overview of the Financial Statements

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

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2015

Required Components of Annual Financial Report

Figure 1



Government-wide financial statements

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

The focus of the *government-wide financial statements* is on the Primary Government and includes governmental and business-type activities. Financial information for two component units is presented in separate columns in the statement of net position and the statement of activities. These component units are legally separate organizations for which the County may exercise control and/or may be obligated to provide financial subsidy.

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

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

Both of the government-wide financial statements distinguish functions of Greenville County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Greenville County include general government, public safety, highways and streets, economic development, judicial services, health and welfare, and culture and recreation. The business type activities include solid waste disposal, storm water quality control and a parking garage. The government-wide financial statements begin on page 22 of this report.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2015

Fund Financial Statements

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

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

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

Greenville County has the following major governmental funds: General Fund, Federal and State Grants Fund, Agencies-Greenville Technical College, and Parks, Recreation & Tourism. Information for these funds is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. Information for the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

As required, Greenville County adopts an annual budget for its General Fund. The budget is a legally adopted document of County services and financing. The budget incorporates input from the citizens of the County, the management of the County, and County Council. It authorizes the County to obtain funds from identified sources to finance current period activities. The budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget ordinance. Additionally, budget comparisons for all major funds has been presented as part of the basic financial statements to demonstrate compliance with its legally adopted budgets. The basic governmental fund financial statements begin on page 26 of this report.

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

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

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statements because the resources are not available to support the County's operations. Greenville County has one fiduciary fund, an Agency Fund, used to account for tax revenues.

Greenville County, South Carolina
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Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 38 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information*, as well as, *required supplementary information* concerning Greenville County's general obligation and overlapping debt, other post-employment benefits and budget to actual schedules. Supplementary information and required supplementary information can be found beginning on page 93 of this report. Additional trend information about Greenville County can be found in the Statistical Section of the report and information about federal grants can be found in the Single Audit Section.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial position. The assets and deferred outflows of resources of Greenville County governmental activities exceeded liabilities for the governmental activities by \$305,719,866 at June 30, 2015 and by \$465,794,953 at June 30, 2014.

By far the largest portion, \$440,553,010 or 144 percent of net position reflects the County's investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles and infrastructure), less any related debt still outstanding that was issued to acquire those items. Greenville County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Greenville County Net Position

(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 138,947,842	\$ 142,018,644	\$ 17,372,529	\$ 16,781,662	\$ 156,320,371	\$ 158,800,306
Capital assets	507,682,071	512,111,305	24,851,078	23,456,001	532,533,149	535,567,306
Total assets	646,629,913	654,129,949	42,223,607	40,237,663	688,853,520	694,367,612
Deferred outflow - unamortized amount on refundings	6,143,546	2,594,502	-	-	6,143,546	2,594,502
Deferred outflow - pensions	16,062,164	-	441,300	-	16,503,464	-
Total assets and deferred outflows of resources	668,835,623	656,724,451	42,664,907	40,237,663	711,500,530	696,962,114
Other liabilities	14,607,863	14,325,378	432,329	969,915	15,040,192	15,295,293
Long-term liabilities	332,780,957	176,604,120	11,052,227	5,492,534	343,833,184	182,096,654
Total liabilities	347,388,820	190,929,498	11,484,556	6,462,449	358,873,376	197,391,947
Deferred inflow - pensions	15,726,937	-	432,090	-	16,159,027	-
Total liabilities and deferred inflows of resources	363,115,757	190,929,498	11,916,646	6,462,449	375,032,403	197,391,947
Net Investment in Capital Assets	440,553,010	440,232,747	24,851,078	23,456,001	465,404,088	463,688,748
Restricted	44,343,938	42,804,124	-	-	44,343,938	42,804,124
Unrestricted (Deficit)	(179,177,082)	(17,241,918)	5,897,183	10,319,213	(173,279,899)	(6,922,705)
Total net position	\$ 305,719,866	\$ 465,794,953	\$ 30,748,261	\$ 33,775,214	\$ 336,468,127	\$ 499,570,167

Greenville County, South Carolina
Management's Discussion and Analysis
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Greenville County Changes in Net Position

(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for services	\$ 43,600,095	\$ 44,406,889	\$ 14,033,869	\$ 14,326,444	\$ 57,633,964	\$ 58,733,333
Operating grants and contributions	18,394,622	17,102,260	-	-	18,394,622	17,102,260
Capital grants and contributions	4,719,646	5,296,464	-	-	4,719,646	5,296,464
General Revenues:						
Property taxes	107,316,645	103,098,556	3,624,509	3,525,130	110,941,154	106,623,686
Intergovernmental revenues	28,436,913	28,227,323	-	-	28,436,913	28,227,323
Hospitality tax	7,728,443	7,604,841	-	-	7,728,443	7,604,841
Other revenue	8,555,710	2,735,074	-	-	8,555,710	2,735,074
Interest and investment income	777,014	636,753	92,930	78,641	869,944	715,394
Total revenues	219,529,088	209,108,160	17,751,308	17,930,215	237,280,396	227,038,375
Expenses:						
Administrative services	2,546,428	2,442,084	-	-	2,546,428	2,442,084
General services	16,539,097	16,224,411	-	-	16,539,097	16,224,411
Parks, recreation & tourism	15,982,659	14,551,645	-	-	15,982,659	14,551,645
Emergency medical services	17,907,654	17,666,885	-	-	17,907,654	17,666,885
Public safety	31,730,942	29,787,858	-	-	31,730,942	29,787,858
Judicial services	23,822,094	23,107,069	-	-	23,822,094	23,107,069
Community development and planning	41,236,324	37,487,453	-	-	41,236,324	37,487,453
Fiscal services	2,801,313	2,689,263	-	-	2,801,313	2,689,263
Law enforcement services	47,333,376	46,260,634	-	-	47,333,376	46,260,634
Boards, commission & others	9,722,839	9,362,031	-	-	9,722,839	9,362,031
Interest and fiscal charges	5,681,855	5,697,930	-	-	5,681,855	5,697,930
Pass through bond funding	-	2,207,005	-	-	-	2,207,005
Solid Waste	-	-	8,038,341	10,785,367	8,038,341	10,785,367
Stormwater	-	-	8,097,473	6,341,927	8,097,473	6,341,927
Parking Garage	-	-	128,395	110,873	128,395	110,873
Total expenses	215,304,581	207,484,268	16,264,209	17,238,167	231,568,790	224,722,435
Increase (decrease) in net position	4,224,507	1,623,892	1,487,099	692,048	5,711,606	2,315,940
Changes in Net Position						
Net position - beginning	465,794,953	413,555,437	33,775,214	33,083,166	499,570,167	446,638,603
Beginning net position-recreation	-	52,128,374	-	-	-	52,128,374
Change in accounting principle	(164,299,594)	(1,512,750)	(4,514,052)	-	(168,813,646)	(1,512,750)
Net position - beginning, restated	301,495,359	464,171,061	29,261,162	33,083,166	330,756,521	497,254,227
Net position - ending	\$ 305,719,866	\$ 465,794,953	\$ 30,748,261	\$ 33,775,214	\$ 336,468,127	\$ 499,570,167

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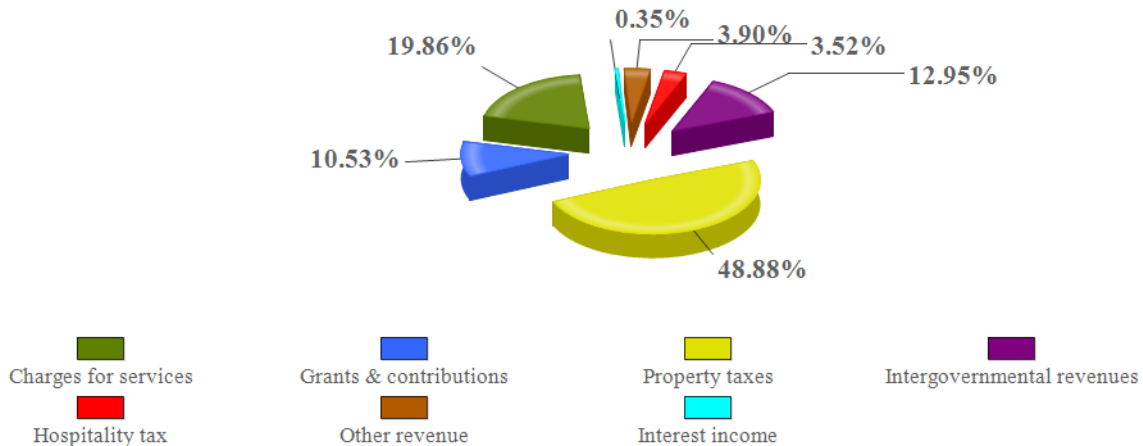
The operations of administrative services and judicial services are the only functions of the governmental activities supported by program revenues. General revenues support all other functions of the governmental activities.

Governmental activities

Following the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions: an amendment of GASB Statement No. 27" and the restatement of beginning net position, governmental activities increased the County's net position by \$4,224,507 for the fiscal year ending June 30, 2015 . Key elements of this increase are as follows:

- ⇒ The increase in net position in the governmental activities is mostly due to an increase in property tax revenues, intergovernmental and county office revenues. The chart above shows the difference in each revenue and expenditure category year over year while the chart below shows the contribution percentages of each revenue type by major category.

Revenues by Source - Governmental Activities



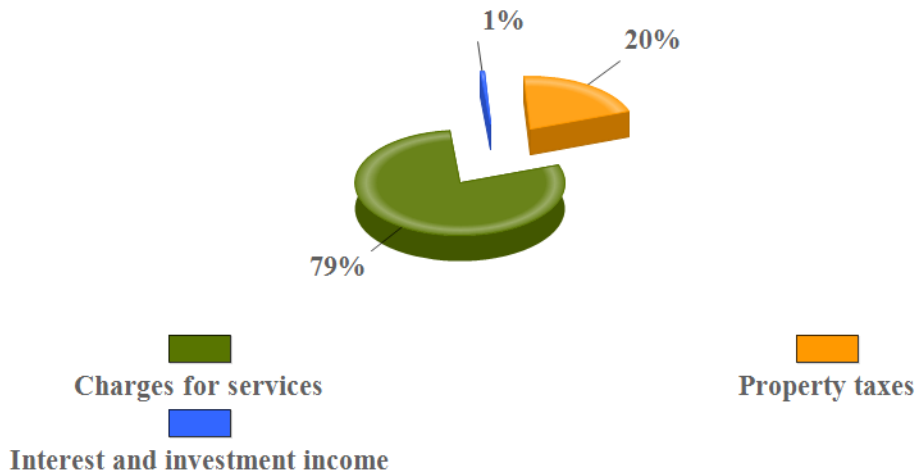
Revenue Type	Amount
Charges for services	\$ 43,600,095
Grants & contributions	23,114,268
Property taxes	107,316,645
Intergovernmental revenues	28,436,913
Hospitality tax	7,728,443
Other revenue	8,555,710
Interest income	777,014
Total	\$ 219,529,088

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Business-type activities

Following the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions: an amendment of GASB Statement No. 27" and the restatement of beginning net position, business-type activities increased Greenville County's net position by \$1,487,099 for the fiscal year ending June 30, 2015. The increase in the net position of the business-type activities is mainly due to a decrease in Solid Waste expenditures and an increase in interest and investment income, as well as, a slight increase in property tax revenues.

Revenues by Source - Business-Type Activities



Revenue Type	Amount
Charges for services	\$ 14,033,869
Property taxes	3,624,509
Interest and investment income	92,930
Total	\$ 17,751,308

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Financial Analysis of Greenville County's Funds

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

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

As of the end of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$111,846,947 an increase of almost 1 percent in comparison with the prior year. This increase is mostly due to an increase in property tax and county office and intergovernmental revenues. During fiscal year 2015, the County recorded \$1,611,640 in transfers out of the general fund. Of this amount, \$1,483,841 was transferred to debt service and the remaining \$127,799 was used as matching grant funds.

Approximately 36 percent, or \$40,047,652, of the ending fund balance is *unassigned* and available for future spending. Less than 1.48 percent, or \$1,658,985, is restricted for future debt service. Of the ending fund balance, \$5,879,241 is committed for future capital projects and \$1,834,358 is committed for federal and state grants. Parks, Recreation & Tourism makes up \$6,001,059 of the committed fund balance. Two percent of general fund current revenues, or \$2,750,931, is committed for potential uses as defined in the financial policies of the County.

The general fund is the chief operating fund of Greenville County. At the end of the current fiscal year 2015, *unassigned fund balance* of the general fund was \$49,773,062 out of total fund balance of \$57,314,929. 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 35 percent and 40 percent, respectively, of total general fund expenditures.

Total general fund revenues increased from approximately \$133 million in 2014 to approximately \$138 million in 2015. The general fund reported an increase of approximately \$2.5 million in property tax revenues and an increase of approximately \$1.6 million as a result of an increase in tax sales revenue in 2015, as well as, construction permits and other miscellaneous county office revenue.

General fund expenditures increased from \$137 million in 2014 to \$142 million in 2015. This increase in expenditures is mostly attributed to an increase in expenditures in Law Enforcement, Emergency Medical Services and Public Safety.

The Federal and State Grant Fund has an ending fund balance of \$10,616,488 for 2015 compared to \$8,871,151 for 2014. This increase in fund balance resulted from increases in sheriff federal sharing and miscellaneous other grants.

The Parks, Recreation & Tourism Fund has an ending fund balance of \$5,768,245 for 2015 compared to \$5,625,018 for 2014. This change in fund balance resulted from a slight increase in recreation fees.

The Agencies-Greenville Technical College capital project fund has an ending fund balance of \$19,708,360 for 2015 compared to a \$22,613,199 fund balance for 2014. The current year fund balance decreased as a result of ongoing construction costs for Greenville Technical College.

Greenville County, South Carolina
Management's Discussion and Analysis
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Proprietary Funds

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

Enterprise Funds - Total net position of the Solid Waste Fund was \$10,675,304 compared to \$11,132,529 for fiscal year 2014. *Unrestricted* net position of the Solid Waste Fund at the end of the fiscal year amounted to \$(1,680,442), and \$12,355,746 of the total net position was net investment in capital assets. The decrease in net position for the Solid Waste fund can be contributed to the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions: an amendment of GASB Statement No. 27" that reduced net position by \$2,344,027. This decrease was partially offset by a decrease in expenditures related to the closure and post-closure costs of various landfills. Total net position of the Stormwater Fund was \$17,197,939 for the current year compared to \$19,761,999 for fiscal year 2014. *Unrestricted* net position of the Stormwater Fund at the end of the fiscal year amounted to \$7,249,274, and \$9,948,665 of the total net position was net investment in capital assets. Most of the decrease in the Stormwater fund can be contributed to an increase in spending related to the flood plain mitigation program, as well as, to the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions: an amendment of GASB Statement No. 27" that reduced net position by \$2,170,025. The Parking Enterprise Fund reported net position of \$2,540,642 compared to \$2,546,310 for 2014.

Internal Service Funds - The Internal Service Fund is presented in a separate column in the Statement of Net Position of the Proprietary Funds. The Internal Service Fund reflects total net position of \$5,007,333 for the current year compared to \$8,952,198 for fiscal year 2014. The decrease in total net position can be contributed to an excess of claims and administrative costs over employee premiums. The Health and Dental Fund reports net position of \$3,357,906 for 2015 as compared to \$7,404,253 for 2014. The Workers' Compensation Fund currently reports net position of \$589,592 as compared to net position of \$709,393 for 2014. A few years ago, the County began including additional funding in the budget to allow the County to properly account for workers' compensation costs by department thus allowing the fund to become solvent. Total net position of the Vehicle Service Center was \$1,059,835 for 2015 compared to \$838,552 for 2014. The Vehicle Service Center Fund reports investment in capital assets of \$216,353 and *unrestricted* net position of \$843,482.

General Fund Budgetary Highlights

During the current fiscal year, revenues were under the budget estimate by \$680,579. Intergovernmental revenues were under budget by \$1,013,836 due to lower than anticipated intergovernmental revenues during the year. County office revenues were under budget by \$150,176. Although, these two classes of revenues were under budget in 2015 they both increased year over year. The shortages in intergovernmental and county office revenues were partially offset by property tax revenues which were \$344,931 over budget. Interest and investment income were under budget by \$555,630. This category as well, although under budget for 2015 increased year over year. Expenditures were under budget by \$1,053,817. A few years ago, the County implemented efficiencies for the purpose of reducing costs. These efficiencies allowed departments to maintain budgeted expenditures at previous years' levels during the current year.

Capital Asset and Debt Administration

Capital assets

Greenville County's investment in capital assets for its governmental and business-type activities as of June 30, 2015, totals \$532,533,149 (net of accumulated depreciation). The investment in capital assets for its governmental and business-type activities as of June 30, 2014 was \$535,567,306 (net of accumulated depreciation). The County's assets include buildings, improvements, equipment, recreation equipment, vehicles, intangible assets, construction in progress and infrastructure. Additions to the capital assets of the governmental activities are mostly related to increases in infrastructure from the road maintenance program. The capital assets of the business-type activities increased by \$1,395,077 in the current fiscal year. The increases are mostly due to increases in capital assets in the Stormwater fund as a result of the increase in infrastructure assets.

Greenville County, South Carolina
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Greenville County's Capital Assets
(net of depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Land	\$ 22,669,984	\$ 21,215,540	\$ 9,455,827	\$ 9,035,847	\$ 32,125,811	\$ 30,251,387
Construction in progress	187,367	-	-	-	187,367	-
Software	476,335	476,335	-	-	476,335	476,335
Buildings	84,122,331	86,868,048	4,562,517	4,755,021	88,684,848	91,623,069
Improvements	14,045,062	15,005,556	1,540,700	1,636,947	15,585,762	16,642,503
Equipment	5,699,109	4,101,434	2,417,924	1,994,757	8,117,033	6,096,191
Recreation equipment	2,320,543	2,687,378	-	-	2,320,543	2,687,378
Vehicles	4,420,851	4,016,603	371,016	430,011	4,791,867	4,446,614
Infrastructure	373,740,489	377,740,411	6,503,094	5,603,418	380,243,583	383,343,829
Total	\$ 507,682,071	\$ 512,111,305	\$ 24,851,078	\$ 23,456,001	\$ 532,533,149	\$ 535,567,306

Please refer to pages 56 of the notes to the financial statements (Note II. A.5.) for additional information on the County's capital assets.

Long-term Debt

As of June 30, 2015, Greenville County had total bonded debt outstanding of \$146,870,363. Of this amount, \$78,045,363 are general obligation bonds, which are backed by the full faith and credit of the County. Certificates of participation total \$51,750,000 and special source revenue bonds total \$17,075,000. Revenues from various fee-in-lieu-of-tax agreements secure the special source revenue bonds.

Greenville County's
Outstanding Long-Term Debt

	Governmental Activities	
	2015	2014
General obligation bonds	\$ 78,045,363	\$ 84,034,034
Certificates of participation	51,750,000	56,165,000
Special source revenue bonds	17,075,000	19,290,000
Total	\$ 146,870,363	\$ 159,489,034

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

South Carolina statutes limit the amount of general obligation debt that a unit of government may issue (without referendum) to 8 percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were \$156,132,000 and \$74,325,000 respectively, for the current fiscal year. Please refer to pages 77 - 90 of the notes to the financial statements (Note II.B.7.) for additional information on the County's long-term debt.

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Economic Factors

The unemployment rate for Greenville County at 5.6 percent continues to lag behind the state level of 6.8 percent. The County has seen some positive trends in the local economy. Construction permit fee revenue increased by \$241,918 in fiscal year 2015 also contributing to the overall increase in property tax revenues.

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

Fiscal Year 2016 General Fund Budget

The 2016 fiscal year budget for Greenville County was prepared as part of the biennium budget process during fiscal year 2015. The budgeted revenues are projected to increase by approximately 3.90 percent and expenditures are projected to increase by 6.80 percent from fiscal year 2015. The budget does anticipate the use of the *unassigned* fund balance. The fiscal year 2016 budget requires no additional tax millage.

Contact Information

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

BASIC FINANCIAL STATEMENTS

Greenville County, South Carolina
Statement of Net Position
June 30, 2015

	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Cash and cash equivalents	\$ 115,607,942	\$ 15,981,679	\$ 131,589,621
Investments	-	-	-
Receivables			
Taxes	7,189,758	305,620	7,495,378
Rehabilitation loans and advances	-	-	-
Other	3,099,007	752,902	3,851,909
Internal balances	(328,426)	328,426	-
Due from other governmental units	7,588,575	-	7,588,575
Inventory	391,563	-	391,563
Prepaid items	413,244	3,902	417,146
Restricted assets			
Investments	1,794,179	-	1,794,179
Real property held for programs	3,192,000	-	3,192,000
Capital Assets			
Land	22,669,984	9,455,827	32,125,811
Buildings	118,565,466	6,842,834	125,408,300
Improvements	26,160,453	3,128,265	29,288,718
Construction in progress	187,367	-	187,367
Equipment	21,091,225	10,385,605	31,476,830
Vehicles	17,690,391	1,443,402	19,133,793
Infrastructure	643,665,025	6,930,527	650,595,552
Software	476,335	-	476,335
Recreation equipment	3,053,374	-	3,053,374
Accumulated Depreciation	(345,877,549)	(13,335,382)	(359,212,931)
Total Assets	646,629,913	42,223,607	688,853,520
Deferred outflow - Unamortized amount on refundings	6,143,546	-	6,143,546
Deferred outflows - Pensions	16,062,164	441,300	16,503,464
Total assets and deferred outflows of resources	668,835,623	42,664,907	711,500,530
Liabilities			
Accounts payable	3,875,169	237,319	4,112,488
Accrued liabilities	4,158,505	81,505	4,240,010
Accrued interest	1,175,116	-	1,175,116
Unearned revenue	608,314	-	608,314
Other liabilities	4,790,759	113,505	4,904,264
Long term liabilities:			
Due in less than one year	17,308,158	264,451	17,572,609
Due in more than one year	146,083,934	6,233,498	152,317,432
IBNR payable - long-term portion	849,000	-	849,000
OPEB obligation	2,776,149	-	2,776,149
Net Pension Liability	165,763,716	4,554,278	170,317,994
Total liabilities	347,388,820	11,484,556	358,873,376
Deferred inflows - Pensions	15,726,937	432,090	16,159,027
	363,115,757	11,916,646	375,032,403
Net position			
Net investment in capital assets	440,553,010	24,851,078	465,404,088
Restricted for:			
Community development and planning	-	-	-
Debt Service	1,658,985	-	1,658,985
Capital Projects	2,308,818	-	2,308,818
Infrastructure	9,116,366	-	9,116,366
Public Safety	134,535	-	134,535
Recreation & tourism	3,342,009	-	3,342,009
Judicial services	2,297,421	-	2,297,421
Law enforcement	5,621,105	-	5,621,105
Agency - Greenville Technical College	19,708,360	-	19,708,360
Housing programs	24,954	-	24,954
Emergency management	59,954	-	59,954
Rescue services	71,431	-	71,431
Unrestricted (Deficit)	(179,177,082)	5,897,183	(173,279,899)
Total net position	\$ 305,719,866	\$ 30,748,261	\$ 336,468,127

See notes to financial statements.

Component Units

Greenville County Redevelopment Authority	Greenville County Library Systems	Total Reporting Unit
\$ 1,020,367	\$ 18,720,246	\$ 151,330,234
419,349	-	419,349
-	812,055	8,307,433
13,347,052	-	13,347,052
1,027,500	317,959	5,197,368
-	-	-
-	235,055	7,823,630
-	-	391,563
87,471	207,463	712,080
-	-	1,794,179
5,872,217	-	9,064,217
-	3,432,294	35,558,105
-	33,163,466	158,571,766
-	516,867	29,805,585
-	8,000	195,367
578,748	9,727,060	41,782,638
-	-	19,133,793
-	-	650,595,552
-	-	476,335
-	-	3,053,374
<u>(192,967)</u>	<u>(16,702,829)</u>	<u>(376,108,727)</u>
<u>22,159,737</u>	<u>50,437,636</u>	<u>761,450,893</u>
-	-	6,143,546
<u>41,213</u>	<u>1,089,041</u>	<u>17,633,718</u>
<u>22,200,950</u>	<u>51,526,677</u>	<u>785,228,157</u>
174,928	54,734	4,342,150
-	300,235	4,540,245
-	-	1,175,116
300,000	-	908,314
18,668	-	4,922,932
67,923	181,144	17,821,676
283,334	273,241	152,874,007
-	-	849,000
-	173,395	2,949,544
1,454,466	12,600,200	184,372,660
<u>2,299,319</u>	<u>13,582,949</u>	<u>374,755,644</u>
<u>122,622</u>	<u>1,063,764</u>	<u>17,345,413</u>
<u>2,421,941</u>	<u>14,646,713</u>	<u>392,101,057</u>
385,781	30,144,858	495,934,727
-	378,820	378,820
-	-	1,658,985
-	-	2,308,818
-	-	9,116,366
-	-	134,535
-	-	3,342,009
-	-	2,297,421
-	-	5,621,105
-	-	19,708,360
-	-	24,954
-	-	59,954
-	-	71,431
<u>19,393,228</u>	<u>6,356,286</u>	<u>(147,530,385)</u>
<u>\$ 19,779,009</u>	<u>\$ 36,879,964</u>	<u>\$ 393,127,100</u>

Greenville County, South Carolina
Statement of Activities
Year Ended June 30, 2015

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary government:				
Governmental Activities				
Administrative services	\$ 2,546,428	\$ 451,502	\$ -	\$ -
General services	16,539,097	2,218,812	-	-
Emergency medical services	17,907,654	12,367,268	137,968	-
Community development and planning	41,236,324	8,887,487	1,971,476	3,769,076
Public safety	31,730,942	183,286	100,000	-
Judicial services	23,822,094	12,307,981	5,669,871	-
Fiscal services	2,801,313	-	-	-
Law enforcement services	47,333,376	2,259,641	5,091,032	93,380
Parks, recreation & tourism	15,982,659	4,912,009	699,944	857,190
Boards, commission & others	9,722,839	12,109	4,724,331	-
Interest and fiscal charges	5,681,855	-	-	-
Total governmental activities	<u>\$ 215,304,581</u>	<u>\$ 43,600,095</u>	<u>\$ 18,394,622</u>	<u>\$ 4,719,646</u>
Business-type activities				
Solid Waste	\$ 8,038,341	\$ 6,265,553	\$ -	\$ -
Stormwater	8,097,473	7,645,589	-	-
Parking Garage	128,395	122,727	-	-
Total business-type activities	<u>16,264,209</u>	<u>14,033,869</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 231,568,790</u>	<u>\$ 57,633,964</u>	<u>\$ 18,394,622</u>	<u>\$ 4,719,646</u>
Component units:				
Greenville County Redevelopment Authority	\$ 5,559,470	\$ -	\$ 4,630,777	\$ -
Greenville County Library System	16,671,519	441,462	16,066	-
Total component units	<u>\$ 22,230,989</u>	<u>\$ 441,462</u>	<u>\$ 4,646,843</u>	<u>\$ -</u>

General revenues:

- Property taxes
- Intergovernmental revenue - unrestricted
- Other revenue
- Interest and investment income
- Grants and contributions not restricted to specific programs
- Hospitality tax
- Total general revenues
- Change in net position
- Net position - beginning
- Change in accounting principle - Pensions
- Net position - beginning, restated
- Net position - ending

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units		
Governmental Activities	Business-Type Activities	Total	Greenville County Redevelopment Authority	Greenville County Library Systems	Total Reporting Unit
\$ (2,094,926)	\$ -	\$ (2,094,926)	\$ -	\$ -	\$ (2,094,926)
(14,320,285)	-	(14,320,285)	-	-	(14,320,285)
(5,402,418)	-	(5,402,418)	-	-	(5,402,418)
(26,608,285)	-	(26,608,285)	-	-	(26,608,285)
(31,447,656)	-	(31,447,656)	-	-	(31,447,656)
(5,844,242)	-	(5,844,242)	-	-	(5,844,242)
(2,801,313)	-	(2,801,313)	-	-	(2,801,313)
(39,889,323)	-	(39,889,323)	-	-	(39,889,323)
(9,513,516)	-	(9,513,516)	-	-	(9,513,516)
(4,986,399)	-	(4,986,399)	-	-	(4,986,399)
(5,681,855)	-	(5,681,855)	-	-	(5,681,855)
<u>\$ (148,590,218)</u>	<u>\$ -</u>	<u>\$ (148,590,218)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (148,590,218)</u>
\$ -	\$ (1,772,788)	\$ (1,772,788)	\$ -	\$ -	\$ (1,772,788)
-	(451,884)	(451,884)	-	-	(451,884)
-	(5,668)	(5,668)	-	-	(5,668)
<u>-</u>	<u>(2,230,340)</u>	<u>(2,230,340)</u>	<u>-</u>	<u>-</u>	<u>(2,230,340)</u>
<u>\$ (148,590,218)</u>	<u>\$ (2,230,340)</u>	<u>\$ (150,820,558)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (150,820,558)</u>
\$ -	\$ -	\$ -	\$ (928,693)	\$ -	\$ (928,693)
-	-	-	-	(16,213,991)	(16,213,991)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (928,693)</u>	<u>\$ (16,213,991)</u>	<u>\$ (17,142,684)</u>
\$ 107,316,645	\$ 3,624,509	\$ 110,941,154	\$ -	\$ 15,803,619	\$ 126,744,773
28,436,913	-	28,436,913	-	-	28,436,913
8,555,710	-	8,555,710	-	20,045	8,575,755
777,014	92,930	869,944	-	67,662	937,606
-	-	-	-	671,113	671,113
7,728,443	-	7,728,443	-	-	7,728,443
<u>152,814,725</u>	<u>3,717,439</u>	<u>156,532,164</u>	<u>-</u>	<u>16,562,439</u>	<u>173,094,603</u>
4,224,507	1,487,099	5,711,606	(928,693)	348,448	5,131,361
465,794,953	33,775,214	499,570,167	22,222,972	48,954,936	570,748,075
(164,299,594)	(4,514,052)	(168,813,646)	(1,515,270)	(12,423,420)	(182,752,336)
301,495,359	29,261,162	330,756,521	20,707,702	36,531,516	387,995,739
<u>\$ 305,719,866</u>	<u>\$ 30,748,261</u>	<u>\$ 336,468,127</u>	<u>\$ 19,779,009</u>	<u>\$ 36,879,964</u>	<u>\$ 393,127,100</u>

See notes to financial statements.

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2015

		Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds	
Assets							
Cash and cash equivalents	\$	51,489,834	\$ 7,354,327	\$ 5,934,259	\$ 20,696,134	\$ 18,042,327	\$ 103,516,881
Receivables:							
Taxes receivable		5,354,864	-	406,346	-	1,428,548	7,189,758
Other receivables		1,617,116	1,225,903	83,465	24,605	23,121	2,974,210
Due from other funds		1,769,609	-	-	-	1,289,485	3,059,094
Due from other governmental units		4,068,731	3,260,297	212,586	-	-	7,541,614
Prepaid items		24,090	-	-	-	389,154	413,244
Land held for resale		3,192,000	-	-	-	-	3,192,000
Restricted assets							
Investments		-	-	-	-	1,794,179	1,794,179
Total assets		<u>67,516,244</u>	<u>11,840,527</u>	<u>6,636,656</u>	<u>20,720,739</u>	<u>22,966,814</u>	<u>129,680,980</u>
Liabilities, deferred inflows of resources and fund balances							
Liabilities							
Accounts payable	\$	849,310	\$ 432,099	\$ 282,576	\$ 1,012,379	\$ 817,765	\$ 3,394,129
Accrued liabilities		3,652,207	181,896	229,604	-	70,980	4,134,687
Unearned revenue		-	608,314	-	-	-	608,314
Due to other funds		-	-	-	-	3,053,144	3,053,144
Other liabilities		1,048,798	1,730	89,231	-	-	1,139,759
Total liabilities		<u>5,550,315</u>	<u>1,224,039</u>	<u>601,411</u>	<u>1,012,379</u>	<u>3,941,889</u>	<u>12,330,033</u>
Deferred inflows of resources							
Unavailable revenues-property taxes		4,651,000	-	267,000	-	586,000	5,504,000
Total liabilities and deferred inflows of resources		<u>\$ 10,201,315</u>	<u>\$ 1,224,039</u>	<u>\$ 868,411</u>	<u>\$ 1,012,379</u>	<u>\$ 4,527,889</u>	<u>\$ 17,834,033</u>
Fund balances							
Nonspendable:							
Long-term receivables	\$	113,198	\$ -	\$ -	\$ -	\$ -	\$ 113,198
Nonspendable prepaid items		24,090	-	-	-	389,154	413,244
Land held for resale		3,192,000	-	-	-	-	3,192,000
Restricted:							
Infrastructure		-	-	-	-	9,116,366	9,116,366
Public safety		-	-	-	-	134,535	134,535
Court support services		-	1,050,007	-	-	-	1,050,007
Parks, Recreation & Tourism capital projects		-	-	-	-	2,308,818	2,308,818
Sheriff		-	5,621,105	-	-	-	5,621,105
Housing programs		-	24,954	-	-	-	24,954
Debt service		-	-	-	-	1,658,985	1,658,985
Agency - Greenville Technical College		-	-	25,518,038	-	-	25,518,038
Recreation & tourism		-	707,265	34,186	-	2,600,558	3,342,009
Emergency management		-	59,954	-	-	-	59,954

See notes to financial statements.

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2015

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Court fee funds	-	850,829	-	-	-	850,829
Clerk of court	-	396,585	-	-	-	396,585
Rescue services	-	71,431	-	-	-	71,431
	-	-	-	-	-	
Committed:						
Contingency Funds	2,750,931	-	-	-	-	2,750,931
Capital projects - other miscellaneous	-	-	-	-	305,863	305,863
Capital projects - construction and facilities	-	-	-	-	5,573,378	5,573,378
Rescue services	-	7,832	-	-	-	7,832
Sheriff	-	5,856	-	-	-	5,856
Fleet services	-	259,946	-	-	-	259,946
Recreation & tourism	-	-	6,001,059	-	-	6,001,059
Emergency management	-	190,638	-	-	-	190,638
Animal care	-	285,743	-	-	-	285,743
Public works	-	1,084,343	-	-	-	1,084,343
Assigned:						
Purchases on order	1,461,648	-	-	-	-	1,461,648
Unassigned (Deficit)	<u>49,773,062</u>	<u>-</u>	<u>(267,000)</u>	<u>(5,809,678)</u>	<u>(3,648,732)</u>	<u>40,047,652</u>
Total fund balances (deficits)	<u>57,314,929</u>	<u>10,616,488</u>	<u>5,768,245</u>	<u>19,708,360</u>	<u>18,438,925</u>	<u>111,846,947</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 67,516,244</u>	<u>\$ 11,840,527</u>	<u>\$ 6,636,656</u>	<u>\$ 20,720,739</u>	<u>\$ 22,966,814</u>	<u>\$ 129,680,980</u>

Greenville County, South Carolina

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2015

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

Ending fund balance - governmental funds	\$ 111,846,947
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Net of Internal Service Funds of \$216,353)	507,465,718
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as deferred inflows in the funds.	5,504,000
Internal service funds are used by management to charge the costs of the vehicle service center, worker's compensation, and health and dental costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position (includes compensated absences of \$82,395).	4,672,957
Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.	(164,484,813)
Deferred outflows of resources related to the unamortized portion on refundings are applicable to future periods and, therefore, are not reported in the funds	6,143,546
Deferred inflows of resources related to pensions	(15,726,937)
Deferred outflows of resources related to pensions	16,062,164
Net pension liability	<u>(165,763,716)</u>
Net position of governmental activities	<u>\$ 305,719,866</u>

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended June 30, 2015

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 80,918,480	\$ -	\$ 8,863,834	\$ -	\$ 18,087,331	\$ 107,869,645
County offices	30,412,476	-	163,673	-	-	30,576,149
Intergovernmental	19,974,950	16,371,733	413,559	-	8,180,799	44,941,041
Hospitality tax	-	-	-	-	7,728,443	7,728,443
Fees	-	1,503,716	4,748,336	-	6,406,093	12,658,145
Franchise fees	3,879,938	-	-	-	-	3,879,938
Interest and investment income	380,730	36,094	27,219	145,931	111,634	701,608
Other	1,979,993	3,050,349	973,232	-	-	6,003,574
Total revenues	137,546,567	20,961,892	15,189,853	145,931	40,514,300	214,358,543
Expenditures						
Current:						
Administrative services	2,511,975	-	-	-	-	2,511,975
General services	13,451,199	-	-	-	1,055,791	14,506,990
Emergency medical services	17,231,089	16,783	-	-	-	17,247,872
Community development and planning	18,527,107	2,087,255	-	3,050,770	2,822,940	26,488,072
Public safety	25,726,764	145,552	-	-	4,934,583	30,806,899
Judicial services	17,453,447	5,862,576	-	-	19,328	23,335,351
Fiscal services	2,728,883	-	-	-	-	2,728,883
Law enforcement services	40,159,801	4,545,719	-	-	155,818	44,861,338
Parks, recreation & tourism	-	5,935	12,830,608	-	858,228	13,694,771
Boards, commission & others	4,002,621	4,973,465	-	-	613,845	9,589,931
Capital outlay	205,300	1,992,669	178,495	-	7,314,710	9,691,174
Principal retirement	-	-	-	-	15,973,925	15,973,925
Interest and fiscal charges	-	-	-	-	5,695,620	5,695,620
Total Expenditures	141,998,186	19,629,954	13,009,103	3,050,770	39,444,788	217,132,801
Excess (deficiency) of revenues over (under) expenditures	(4,451,619)	1,331,938	2,180,750	(2,904,839)	1,069,512	(2,774,258)
Other financing sources (uses)						
Capital lease issuance	-	-	-	-	2,000,000	2,000,000
Refunding bond issuance	-	-	-	-	38,650,000	38,650,000
Payment to refunded bond escrow agent	-	-	-	-	(40,586,776)	(40,586,776)
Transfers in	6,495,986	413,399	1,334,784	-	17,092,246	25,336,415
Transfers out	(1,611,640)	-	(3,372,307)	-	(19,452,468)	(24,436,415)
Bond discount	-	-	-	-	(208,849)	(208,849)
Bond premium	-	-	-	-	2,628,926	2,628,926
Total other financing sources (uses)	4,884,346	413,399	(2,037,523)	-	123,079	3,383,301
Net change in fund balances	432,727	1,745,337	143,227	(2,904,839)	1,192,591	609,043
Fund balance - beginning	56,882,202	8,871,151	5,625,018	22,613,199	17,246,334	111,237,904
Fund balance - ending	\$ 57,314,929	\$ 10,616,488	\$ 5,768,245	\$ 19,708,360	\$ 18,438,925	\$ 111,846,947

See notes to financial statements.

Greenville County, South Carolina

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2015

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

Net change in fund balances - total governmental funds	\$ 609,043
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period. (Net of Internal Service Funds)	(4,404,305)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(553,000)
Expenditures reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements. Difference in interest expense between fund statements (modified accrual) and government-wide statement of activities (full-accrual).	13,765
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	11,458,810
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	13,632,764
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The net change in the County's portion of collective pension expense is:	(12,587,705)
The internal service fund is used by management to charge the costs of the vehicle service center, worker's compensation, and health and dental costs.	<u>(3,944,865)</u>
Change in net position of governmental activities	<u>\$ 4,224,507</u>

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets Year Ended June 30, 2015

	General Fund			Variance With
	Original	Final	Actual	Final Positive
	Budget	Budget	(Budget Basis)	(Negative)
Revenues				
Property taxes	\$ 80,573,549	\$ 80,573,549	\$ 80,918,480	\$ 344,931
County offices	28,747,652	28,747,652	28,597,476	(150,176)
Intergovernmental	20,988,786	20,988,786	19,974,950	(1,013,836)
Interest and investment income	936,360	936,360	380,730	(555,630)
Franchise fees	3,000,000	3,000,000	3,879,938	879,938
Other	3,980,799	3,980,799	3,794,993	(185,806)
Total revenues	<u>138,227,146</u>	<u>138,227,146</u>	<u>137,546,567</u>	<u>(680,579)</u>
Expenditures				
Current:				
Administrative services	2,693,315	2,627,013	2,509,856	117,157
General services	13,663,410	13,437,311	13,437,011	300
Emergency medical services	16,757,467	17,234,277	17,234,256	21
Community development and planning	19,834,081	18,737,245	18,635,387	101,858
Public safety	24,564,727	25,729,777	25,706,205	23,572
Judicial services	17,406,266	17,438,125	17,437,184	941
Fiscal services	2,752,196	2,728,332	2,728,288	44
Law enforcement	40,531,868	40,180,908	40,163,321	17,587
Boards, commission & others	4,900,130	4,790,948	3,998,757	792,191
Capital outlay	26,850	226,374	226,228	146
Total expenditures	<u>143,130,310</u>	<u>143,130,310</u>	<u>142,076,493</u>	<u>1,053,817</u>
Excess (deficiency) of revenues over (under) expenses	<u>(4,903,164)</u>	<u>(4,903,164)</u>	<u>(4,529,926)</u>	<u>373,238</u>
Other financing sources (uses)				
Transfers in	6,595,986	6,595,986	6,495,986	(100,000)
Transfers out	(1,683,841)	(1,683,841)	(1,611,640)	72,201
Total other financing sources (uses)	<u>4,912,145</u>	<u>4,912,145</u>	<u>4,884,346</u>	<u>(27,799)</u>
Net change in fund balances	<u>\$ 8,981</u>	<u>\$ 8,981</u>	<u>354,420</u>	<u>\$ 345,439</u>
Fund balance - beginning			56,882,202	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>78,307</u>	
Fund balance - ending			<u>\$ 57,314,929</u>	

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets

Year Ended June 30, 2015

	Federal and State Grant Fund			Variance With
	Original	Final	Actual	Final Positive
	Budget	Budget	(Budget Basis)	(Negative)
Revenues				
Intergovernmental	\$ 2,135,185	\$ 2,135,185	\$ 3,337,797	\$ 1,202,612
Interest and investment income	-	-	24,417	24,417
Fees	1,630,000	1,630,000	1,503,716	(126,284)
Total revenues	<u>3,765,185</u>	<u>3,765,185</u>	<u>4,865,930</u>	<u>1,100,745</u>
Expenditures				
Current:				
Judicial services	655,390	655,390	652,119	3,271
Law enforcement	2,140,136	2,155,377	2,148,651	6,726
Boards, commission & others	740,185	740,185	894,767	(154,582)
Capital outlay	200,000	1,539,759	1,361,666	(178,093)
Total expenditures	<u>3,735,711</u>	<u>5,090,711</u>	<u>5,057,203</u>	<u>(322,678)</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures	<u>29,474</u>	<u>(1,325,526)</u>	<u>(191,273)</u>	<u>778,067</u>
Transfers in	-	-	285,600	285,600
Net Change in Fund Balances	<u>\$ 29,474</u>	<u>\$ (1,325,526)</u>	<u>94,327</u>	<u>\$ 778,067</u>
Fund Balance - Beginning - Subfunds with Legally Adopted Budgets			4,784,682	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>154,901</u>	
Fund Balance - Ending - Subfunds with Legally Adopted Budgets			\$ 5,033,910	
Fund Balance - Ending - Subfunds without Legally Adopted Budgets			<u>5,582,578</u>	
Fund Balance - Ending - Federal and State Grant Fund			<u>\$ 10,616,488</u>	

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets

Year Ended June 30, 2015

Parks, Recreation & Tourism				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 8,889,600	\$ 8,889,600	\$ 8,863,834	\$ (25,766)
County offices	172,000	172,000	163,673	(8,327)
Intergovernmental	826,455	826,455	413,559	(412,896)
Other	764,630	764,630	973,232	208,602
Interest and investment income	8,000	8,000	27,219	19,219
Fees	4,094,090	4,094,090	4,748,336	654,246
Total revenues	14,754,775	14,754,775	15,189,853	435,078
Expenditures				
Current:				
Parks, recreation & tourism	14,717,652	14,714,091	12,840,083	1,874,008
Capital outlay	200,471	202,355	178,495	23,860
Total expenditures	14,918,123	14,916,446	13,018,578	1,897,868
Excess (Deficiency) of Revenues Over (Under) Expenses	(163,348)	(161,671)	2,171,275	2,332,946
Other Financing Sources (Uses)				
Transfers in	1,334,784	1,334,784	1,334,784	-
Transfers out	(951,775)	(951,775)	(3,372,307)	(2,420,532)
Total Other Financing Sources (Uses)	383,009	383,009	(2,037,523)	(2,420,532)
Net Change in Fund Balances	\$ 219,661	\$ 221,338	133,752	\$ (87,586)
Fund Balance - Beginning			5,625,018	
Adjustment: Budget to GAAP basis (Note 1-D)			9,475	
Fund Balance - Ending			\$ 5,768,245	

Greenville County, South Carolina

Statement of Net Position Proprietary Funds June 30, 2015

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Assets					
Current Assets					
Cash and cash equivalents	\$ 6,241,086	\$ 9,740,593	\$ -	\$ 15,981,679	\$ 12,091,061
Receivables:					
Taxes receivable	305,620	-	-	305,620	-
Other receivables	740,117	12,785	-	752,902	124,797
Due from other governmental units	-	-	-	-	46,961
Inventory	-	-	-	-	391,563
Prepaid items	-	3,902	-	3,902	-
Total current assets	<u>7,286,823</u>	<u>9,757,280</u>	<u>-</u>	<u>17,044,103</u>	<u>12,654,382</u>
Noncurrent assets					
Capital assets, net of accumulated depreciation	<u>12,355,746</u>	<u>9,948,665</u>	<u>2,546,667</u>	<u>24,851,078</u>	<u>216,353</u>
Total noncurrent assets	<u>12,355,746</u>	<u>9,948,665</u>	<u>2,546,667</u>	<u>24,851,078</u>	<u>216,353</u>
Total assets	<u>19,642,569</u>	<u>19,705,945</u>	<u>2,546,667</u>	<u>41,895,181</u>	<u>12,870,735</u>
Deferred outflow - pensions	<u>229,155</u>	<u>212,145</u>	<u>-</u>	<u>441,300</u>	<u>-</u>
Total assets and deferred outflows of resources	19,871,724	19,918,090	2,546,667	42,336,481	12,870,735
Liabilities					
Current liabilities					
Accounts payable	131,784	105,460	75	237,319	481,040
Accrued liabilities	41,400	40,105	-	81,505	23,818
Due to other funds	-	-	5,950	5,950	-
Other liabilities	45,055	68,450	-	113,505	3,651,000
Landfill closure/postclosure - current	247,240	-	-	247,240	-
Compensated absences payable - current	7,396	9,815	-	17,211	7,416
Total current liabilities	<u>472,875</u>	<u>223,830</u>	<u>6,025</u>	<u>702,730</u>	<u>4,163,274</u>
Noncurrent liabilities					
Landfill closure/postclosure - long-term	6,059,480	-	-	6,059,480	-
Compensated absences payable - long-term	74,777	99,241	-	174,018	74,979
IBNR payable - long-term	-	-	-	-	849,000
Net OPEB obligation	-	-	-	-	2,776,149
Net Pension Liability	<u>2,364,915</u>	<u>2,189,363</u>	<u>-</u>	<u>4,554,278</u>	<u>-</u>
Total noncurrent liabilities	<u>8,499,172</u>	<u>2,288,604</u>	<u>-</u>	<u>10,787,776</u>	<u>3,700,128</u>
Total liabilities	<u>8,972,047</u>	<u>2,512,434</u>	<u>6,025</u>	<u>11,490,506</u>	<u>7,863,402</u>
Deferred inflow-pensions	224,373	207,717	-	432,090	-
Total liabilities and deferred inflows of resources	9,196,420	2,720,151	6,025	11,922,596	7,863,402
Net position					
Net investment in capital assets	12,355,746	9,948,665	2,546,667	24,851,078	216,353
Unrestricted	<u>(1,680,442)</u>	<u>7,249,274</u>	<u>(6,025)</u>	<u>5,562,807</u>	<u>4,790,980</u>
Total net position	<u>\$ 10,675,304</u>	<u>\$ 17,197,939</u>	<u>\$ 2,540,642</u>	<u>\$ 30,413,885</u>	<u>\$ 5,007,333</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>334,376</u>	
Net position of business-type activities				<u>\$ 30,748,261</u>	

See notes to financial statements.

Greenville County, South Carolina

Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds Year Ended June 30, 2015

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 46,961
Charges for services	6,075,909	7,645,589	122,727	13,844,225	7,403,437
Premiums	-	-	-	-	28,867,393
State tire fee	189,644	-	-	189,644	-
Total operating revenues	<u>6,265,553</u>	<u>7,645,589</u>	<u>122,727</u>	<u>14,033,869</u>	<u>36,317,791</u>
Operating expenses					
Cost of materials used	-	-	-	-	5,708,750
Personnel services	2,091,226	2,062,948	-	4,154,174	1,247,283
Copy expense	2,011	(125)	-	1,886	37
Printing and binding	811	9,823	-	10,634	2,142
Advertising	11,040	195	-	11,235	198
Membership, dues	645	2,570	-	3,215	574
Gas, oil, tires	463,776	65,100	-	528,876	19,372
Tools	1,834	1,022	-	2,856	12,894
Patch materials	17,752	62,971	-	80,723	-
Signs	1,256	-	-	1,256	-
Operational support	105,061	65,215	-	170,276	13,027
Operational assets	1,248	3,361,028	-	3,362,276	-
Fire protection	6,096	-	-	6,096	975
Indirect cost	404,252	328,820	-	733,072	10,500
Depreciation	621,735	262,797	40,000	924,532	24,929
Training, travel and conference	7,467	14,226	-	21,693	7,141
Liners/post closure	1,244,600	-	-	1,244,600	-
Office supplies and postage	2,053	14,548	-	16,601	858
Utilities	78,234	9,738	8,354	96,326	65,519
Building maintenance	18,699	-	2,611	21,310	-
Equipment maintenance	1,140,051	-	-	1,140,051	6,854
Insurance	101,281	-	-	101,281	7,000
Other maintenance	88,521	91,505	-	180,026	86,558
Technical and professional services	6,646	132,088	-	138,734	219
Uniforms	3,730	3,475	-	7,205	7,051
Contractual agreements	1,604,010	1,594,619	77,430	3,276,059	8,882
Administrative expenses	16,106	14,910	-	31,016	2,862,835
Claims	-	-	-	-	28,887,262
Reinsurance	-	-	-	-	362,515
Second injury assessment	-	-	-	-	94,687
Total operating expenses	<u>8,040,141</u>	<u>8,097,473</u>	<u>128,395</u>	<u>16,266,009</u>	<u>39,438,062</u>
Operating income (loss)	<u>(1,774,588)</u>	<u>(451,884)</u>	<u>(5,668)</u>	<u>(2,232,140)</u>	<u>(3,120,271)</u>
Nonoperating revenues (expenses)					
Property taxes	3,624,509	-	-	3,624,509	-
Interest and investment income (expense)	35,081	57,849	-	92,930	75,406
Gain on disposal of asset	1,800	-	-	1,800	-
Total nonoperating revenues (expenses)	<u>3,661,390</u>	<u>57,849</u>	<u>-</u>	<u>3,719,239</u>	<u>75,406</u>
Income (loss) before contributions and transfers	<u>1,886,802</u>	<u>(394,035)</u>	<u>(5,668)</u>	<u>1,487,099</u>	<u>(3,044,865)</u>
Transfers out	-	-	-	-	(900,000)
Change in net position	<u>1,886,802</u>	<u>(394,035)</u>	<u>(5,668)</u>	<u>1,487,099</u>	<u>(3,944,865)</u>
Total net position - beginning	<u>11,132,529</u>	<u>19,761,999</u>	<u>2,546,310</u>	<u>33,440,838</u>	<u>8,952,198</u>
Change in accounting principle	<u>(2,344,027)</u>	<u>(2,170,025)</u>	<u>-</u>	<u>(4,514,052)</u>	<u>-</u>
Total net position - ending	<u>\$ 10,675,304</u>	<u>\$ 17,197,939</u>	<u>\$ 2,540,642</u>	<u>\$ 30,413,885</u>	<u>\$ 5,007,333</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				-	
Change in net position of business-type activities				<u>\$ 30,413,885</u>	

Greenville County, South Carolina

Statement of Cash Flows Proprietary Funds Year Ended June 30, 2015

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating activities					
Cash received from customers	\$ 5,993,671	\$ 7,654,036	\$ 122,727	\$ 13,770,434	\$ 36,456,047
Cash paid to suppliers	(4,609,056)	(6,000,988)	(122,727)	(10,732,771)	(8,584,724)
Cash paid to employees	(2,088,532)	(2,059,638)	-	(4,148,170)	(1,266,229)
Other operating revenue	189,644	-	-	189,644	-
Cash paid for claims	-	-	-	-	(28,887,262)
Net cash provided by (used in) operating activities	<u>(514,273)</u>	<u>(406,590)</u>	<u>-</u>	<u>(920,863)</u>	<u>(2,282,168)</u>
Noncapital financing activities					
Property taxes	3,624,509	-	-	3,624,509	-
Transfers out	-	-	-	-	(900,000)
Net cash provided by (used in) noncapital financing activities	<u>3,624,509</u>	<u>-</u>	<u>-</u>	<u>3,624,509</u>	<u>(900,000)</u>
Capital and related financing activities					
Acquisition of capital assets	(785,913)	(1,533,696)	-	(2,319,609)	-
Proceeds received from the sale of capital assets	1,800	-	-	1,800	-
Net cash provided by (used in) capital and related financing activities	<u>(784,113)</u>	<u>(1,533,696)</u>	<u>-</u>	<u>(2,317,809)</u>	<u>-</u>
Investing activities					
Interest	35,081	57,849	-	92,930	75,406
Net cash provided by (used in) investing activities	<u>35,081</u>	<u>57,849</u>	<u>-</u>	<u>92,930</u>	<u>75,406</u>
Net increase (decrease) in cash and cash equivalents	<u>2,361,204</u>	<u>(1,882,437)</u>	<u>-</u>	<u>478,767</u>	<u>(3,106,762)</u>
Cash and cash equivalents					
Beginning of year	3,879,882	11,623,030	-	15,502,912	15,197,823
End of year	<u>\$ 6,241,086</u>	<u>\$ 9,740,593</u>	<u>\$ -</u>	<u>\$ 15,981,679</u>	<u>\$ 12,091,061</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ (1,774,588)	\$ (451,884)	\$ (5,668)	\$ (2,232,140)	\$ (3,120,271)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	621,735	262,797	40,000	924,532	24,929
Change in assets and liabilities					
(Increase) decrease in taxes receivable	18,821	-	-	18,821	-
(Increase) decrease in other receivables	(101,059)	8,447	-	(92,612)	(74,553)
(Increase) decrease in due from other governmental units	-	-	-	-	6,995
(Increase) decrease in inventory	-	-	-	-	128,461
(Increase) decrease in prepaid items	-	(3,902)	-	(3,902)	-
Increase (decrease) in accounts payable	(305,324)	(287,845)	75	(593,094)	163,606
Increase (decrease) in accrued liabilities	7,931	8,627	-	16,558	1,797
Increase (decrease) in due to other funds	-	-	(34,407)	(34,407)	-
Increase (decrease) in other liabilities	-	38,950	-	38,950	293,000
Increase (decrease) in compensated absences	2,694	3,310	-	6,004	(18,946)
Increase (decrease) in landfill closure	999,411	-	-	999,411	-
Increase (decrease) in IBNR payable - long-term	-	-	-	-	107,000
Increase (decrease) in net OPEB obligation	-	-	-	-	205,814
Increase (decrease) in net pension liability	20,888	19,338	-	40,226	-
Increase (decrease) in deferred outflow - pensions	(229,155)	(212,145)	-	(441,300)	-
Increase (decrease) in deferred inflow - pensions	224,373	207,717	-	432,090	-
Total adjustments	<u>1,260,315</u>	<u>45,294</u>	<u>5,668</u>	<u>1,311,277</u>	<u>838,103</u>
Net cash provided by (used in) operating activities	<u>\$ (514,273)</u>	<u>\$ (406,590)</u>	<u>\$ -</u>	<u>\$ (920,863)</u>	<u>\$ (2,282,168)</u>

See notes to financial statements.

Greenville County, South Carolina

Statement of Fiduciary Net Position Fiduciary Funds June 30, 2015

	<u>Fiduciary Funds</u>
Assets	
Cash and cash equivalents	\$ 77,050,683
Taxes receivable	33,401,610
Other receivables	9,516
Total Assets	<u>\$ 110,461,809</u>
Liabilities	
Due to other taxing authorities	88,925,537
Due to others	21,526,756
Matured interest payable	9,516
Total Liabilities	<u>\$ 110,461,809</u>

See notes to financial statements.

Notes to the Financial Statements, Required Supplementary Information and Supplemental Data



Greenville County Human Relations, working with numerous partners, provides an outstanding community service presenting multiple financial literacy workshops in various locations throughout the County. The foundational classes teach financial goal setting and include lessons on starting a savings plan, learning how to do a family budget, and monitoring credit. Graduates receive a certificate of completion and the promise of continued support in achieving financial security.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

1. Reporting Entity

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

2. Component Units

The Greenville County Public Facilities Corporation and Greenville County Tourism Public Facilities Corporation are blended component units that were established in 1991 and 2008, respectively, for the purpose of holding title, owning, leasing, constructing, acquiring and operating land, buildings, equipment and facilities functionally related thereto and to perform any other lawful purpose related to the furtherance of the governmental powers of Greenville County. These Corporations have a December 31 year-end and all of their financial transactions are processed through the County's financial system and are a part of the County's audit. They operate as departments of the County and exist for its benefit. On February 5, 2015, The Greenville County Public Facilities Corporation refunded the University Center Public Facilities Corporation Refunding Certificates of Participation Series 2005 and authorized the issuance of the University Center Public Facilities Corporation Refunding Certificates of Participation Series 2015. Additionally, on July 8, 2014, Greenville County Tourism Public Facilities Corporation refunded the Greenville County Tourism Public Facilities Corporation Certificates of Participation, Series 2008 and authorized the issuance of the Greenville County Tourism Public Facilities Corporation Refunding Certificates of Participation, Series 2014. The details of the refundings can be found in Note II.B.7 in the Notes to the Financial Statements.

The Greenville County Redevelopment Authority (the Authority) a discretely presented component unit was established in 1969 under the provisions of Act 516 of the South Carolina General Assembly. Its mission is to improve the quality of life for low and moderate-income citizens of Greenville County through improved affordable housing. The Authority is also involved in redevelopment work, including public improvements to streets and rights of way throughout Greenville County. The Greenville County Council appoints all board members, approves federal grant requests and is financially accountable for any deficits. The Authority has a June 30 year-end.

The Greenville County Library System (the Library) a discretely presented component unit was created by County Council in 1979 and has a June 30 year-end. The Library is governed by an eleven member board appointed by the Greenville County Council. The debt of the Library is carried on the County's books, so exclusion of the Library would cause the financial statements for the County to be misleading.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

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

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

1. Basis of Presentation

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

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

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The County reports the following major governmental funds:

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

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

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

Agencies - Greenville Technical College Capital Project Fund. This fund is used to account for financial resources to be used for the acquisition or construction projects for Greenville Technical College.

The County reports the following major enterprise funds:

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

Stormwater Fund. This fund accounts for all storm-water related costs and is funded through a stormwater fee.

Additionally, the County reports the following fund types:

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

Agency Funds. The County's only Fiduciary Fund type is its Agency Funds. Agency Funds are custodial in nature and do not involve the measurement of operating results. Agency Funds are used to account for assets held by the County on behalf of others. The County maintains the following agency funds: the Property Tax Fund, which accounts for tax collections accumulated and distributed for the County schools, tax districts and various municipalities; the Special District Debt Service Fund, which accounts for the accumulation of funds (primarily tax receipts to pay principal and interest on bond issues); the Family Court Fund, which accounts for the processing of court settlement claims; the Master in Equity Fund, which accounts for settlement claims due to others; the Clerk of Court Fund, which accounts for bond postings and restitution payments; the Pre-Trial Intervention Fund, which accounts for repayments to victims; and the Special Districts Fund, which accounts for the temporary holding of tax district monies.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position:

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. The net adjustment of \$193,872,919 consists of several elements as follows:

Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds (total capital assets on governmental activities column).	\$ 852,487,599
Less accumulated depreciation	<u>(345,021,881)</u>
Net capital assets (Net of Internal Service Funds of \$216,353)	<u>507,465,718</u>
Internal service funds are used by management to charge the costs of the vehicle service center, worker's compensation, and health and dental costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. (Includes compensated absences of \$82,395)	4,672,957
Deferred inflows for unearned tax revenues recorded in the fund statements.	5,504,000
Deferred outflows for unamortized amounts on refundings	6,143,546
Deferred inflows for pensions	(15,726,937)
Deferred outflows for pensions	16,062,164
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not recorded in the fund statements:	
Long-term debt	(155,889,836)
Net pension liability	(165,763,716)
Compensated absences (Net of Internal Service Fund \$82,395)	(7,419,861)
Accrued interest payable	<u>(1,175,116)</u>
Subtotal	<u>(330,248,529)</u>
Total Adjustment	<u>\$ 193,872,919</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities:

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. Elements of that total adjustment of \$3,615,464 are as follows:

Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities	\$ 9,691,174
Donations of capital assets that increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	4,719,646
Depreciation expense, the allocation of those assets over their useful lives, which is recorded on the statement of activities but not in the fund statements.	(18,847,682)
Gain (loss) on disposal of assets	32,557
Expenses reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements.	
Difference in interest expense between fund statements (modified accrual) and government-wide statements (full accrual).	13,765
County's portion of collective pension expense	(12,587,705)
Contributions to the pension plan in the current fiscal year	11,458,810
Difference in long-term debt and related items.	13,632,764
The internal service fund is used by management to charge the cost of the vehicle service center, worker's compensation, and health and dental cost.	(3,944,865)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Increase (decrease) in accrued taxes receivable	(553,000)
Total Adjustment	<u>\$ 3,615,464</u>

3. Measurement Focus and Basis of Accounting

In accordance with South Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

Government-wide, Proprietary, and Fiduciary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The agency funds, which are fiduciary funds, have no measurement focus. The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Property tax revenue is recognized in compliance with the National Council on Governmental Accounting (NCGA) Interpretation 3, "Revenue Recognition – Property Taxes". This interpretation states that property tax revenue is recorded when it becomes available. "Available" means when due, or past due and receivable within the current period or expected to be collected soon enough thereafter, not to exceed 60 days, to be used to pay liabilities of the current period. Net receivables estimated to be collectible in more than 60 days subsequent to June 30, 2015 are reported as deferred inflows of resources.

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

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

D. BUDGETARY DATA

1. Budgetary Data

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

Greenville County's biennium budget provides the financial framework for the programs and services that the government will be undertaking over the next two years. Approximately 60 days prior to June 30, the County Administrator submits to County Council a proposed detailed, line-item operating budget for the General Fund, Special Revenue Funds (Accommodations Tax, E-911, Infrastructure Bank, Charity Hospitalizations, Hospitality Tax, Road Maintenance Program and Victim's Bill of Rights and Parks, Recreation & Tourism), Capital Project Funds (Information Technology, Ortho Photography) and Debt Service Funds (General Obligation Bonds, Certificates of Participation, Special Source Revenue Bonds, Capital Leases) for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them by function and activity. A public hearing is conducted to obtain citizen comments on the proposed budget, which is later legally adopted through passage of an appropriation ordinance by County Council. The legal level of budgetary control is at the department level. The County Administrator is authorized to transfer budgeted amounts within a department, except for the purchase of non-budgeted equipment and hiring of personnel. County Council must approve any revisions which alter the total expenditures of any department. Unencumbered budget amounts lapse at the end of each year.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

<u>General Fund</u>	<u>Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses</u>
Net change in fund balances - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP basis)	\$ 432,727
Prior period encumbrances paid in current year	806,359
Outstanding current year encumbrances	(1,461,648)
Outstanding prior period encumbrances	<u>576,982</u>
	<u>(884,666)</u>
Net change in fund balances – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Governmental Funds (Budgetary basis)	<u>\$ 354,420</u>

Of the outstanding encumbrances as of June 30, 2015, the majority are related to public safety and community development and planning.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Fund balance - ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets - E-911	\$	4,242,546
Fund balance – ending – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Subfunds of Federal and State Grant Fund with Legally Adopted Budgets – Accommodations Tax		572,411
Fund balance - ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets - Victim's Bill of Rights		218,953
Fund balance - ending of Federal and State Grants without legally adopted budgets		<u>5,582,578</u>
Fund balance- ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Federal and State Grant Fund	\$	<u><u>10,616,488</u></u>

The Capital Projects funds with legally adopted budgets are presented in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Nonmajor Funds with Legally Adopted Budgets. There are additional funds within this fund which do not have legally adopted budgets. The reconciliation for the entity difference is as follows:

Fund balance – ending – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Nonmajor Funds with Legally Adopted Budgets – Information Technology	\$	(16,916)
Fund balance – ending – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Nonmajor Funds with Legally Adopted Budgets – Parks, Recreation & Tourism		2,308,818
Fund balance – ending – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Nonmajor Funds with Legally Adopted Budgets – Ortho Photography		305,863
Fund balance – ending – Capital Projects Funds without legally adopted budgets		<u>2,169,511</u>
Fund balance - ending - Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	\$	<u><u>4,767,276</u></u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

1. Deposits and Investments

The deposits and investments of the County, the Authority and the Library are invested pursuant to statutes established by the State of South Carolina. The statutes allow for the investment of money in the following investments:

- (a) Obligations of the United States and its agencies.
- (b) General obligations of the State of South Carolina or any of its political units.
- (c) Savings and loan association deposits to the extent they are insured by the Federal Deposit Insurance Corporation.
- (d) Certificates of deposit which are collaterally secured by securities of the type described above held by a third party as escrow agent or custodian, or a market value not less than the amount of certificates of deposit so secured, including interest; provided however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
- (e) Collateralized repurchase agreements which are collateralized by securities as set forth in (a) and (b) above and held by the County, the Authority, or the Library or a third party as escrow agent or custodian.
- (f) South Carolina Pooled Investment Fund established and maintained by the State Treasurer.

Finally, no load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made by the County is limited to obligations of the United States, State of South Carolina, or repurchase agreements collateralized by the aforementioned country or state, and has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method. Investments are stated at cost.

2. Cash and Cash Equivalents

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

3. Restricted Assets

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

4. Ad Valorem Taxes Receivable

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

municipalities and approximately thirty other special taxing authorities and activities which are accounted for in the Property Tax Agency Fund.

5. Rehabilitation Loans and Advances Receivable

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

6. Allowances for Doubtful Accounts

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

7. Inventories and Prepaid Items

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

8. Capital Assets

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

Land 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
Vehicles	4-8
Software	3

Any interest incurred during the construction phase of business-type activities capital assets is reflected in the capitalized value of the asset constructed. There was no interest capitalized in 2015 .

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

9. Real Property Held for Programs

Real property is stated at the lower of cost or estimated net realizable value and is comprised of properties acquired for the purpose of rehabilitation and subsequent resale or rental at fair market or nominal values.

10. Long-term Obligations

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

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

11. Compensated Absences

It is the County's policy to vest unused annual leave with its employees up to a maximum number of hours and recognize compensated absences as expenditures in the period earned rather than the period such benefit is paid. The balance of earned, vested compensated absences not taken at June 30, 2015 was \$7,693,485 for the governmental and business type funds.

Library employees earn vacation in varying amounts. In the event of resignation or retirement, an employee is reimbursed for accumulated vacation up to 225 hours. All vacation pay is accrued when earned in the government-wide statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

12. Net Position and Fund Balances

Net Position and Policies

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Deferred Outflows and Inflows of Resources

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

Pensions

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

Fund Balances and Policies

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

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

Restricted – Amounts that are externally constrained by third-parties, enabling legislation, or by law through constitutional provisions. These amounts are restricted in use to their specified purpose as defined by law, legislation, contract or constitution. These are the same restrictions used to determine restricted net position in the government-wide and proprietary fund financial statements.

Committed – Amounts that are internally constrained by the County's highest level of decision-making authority, County Council. These amounts are committed by County Council ordinance to be used for specified purposes and remain binding unless removed by the same authority.

Assigned – Amounts that are constrained by the County's Administrator and/or Deputy County Administrator with the intent to be used for specified purposes. Authorization to assign fund balance is given to these individuals by County Council ordinance. The amounts are neither restricted nor committed.

Unassigned – Amounts that are not reported as nonspendable, restricted, committed or assigned. The general fund is the only fund that may report a positive unassigned fund balance amount. However, in governmental funds, other than the general fund, it may be necessary to report a negative unassigned fund balance if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes.

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

13. Capital Contributions

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

14. Accounting Estimates

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

15. New Pronouncements

The GASB issued *Statement No. 67, "Financial Reporting for Pension Plans; an amendment of GASB Statement No. 25,"* which replaces the requirements of Statements No. 25 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements. The requirements of Statements No. 25 and No. 50 remain applicable to pension plans that are not administered through trust or equivalent arrangements. The requirements of this Statement were effective for financial statements for fiscal years beginning after June 15, 2013.

The GASB issued *Statement No. 68, "Accounting and Financial Reporting for Pensions; an amendment of GASB Statement No. 27."* This Statement replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts and equivalent arrangements. The requirements of Statements No. 27 and No. 50 remain applicable for pensions that are not administered as trusts or equivalent arrangements. This statement was implemented during the current fiscal year. As a result of this implementation, the County will now report its portion of the State of South Carolina's net pension liability. Since the information for the restatement of beginning balances of deferred inflows of resources or deferred outflows of resources is not available for the earliest period presented, the cumulative effect of the statement implementation will be shown as restatement to ending net position as of June 30, 2014. The effect of this implementation is discussed further in the notes.

The GASB also issued *Statement No. 69, "Government Combinations and Disposals of Government Operations."* This Statement established accounting and financial reporting standards for mergers, acquisitions, and transfers of operations (i.e., government combinations). The Statement also provided guidance on how to determine the gain or loss on a disposal of government operations. This Statement applied to all state and local governmental entities. The requirements of this Statement should have been applied prospectively and were effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013. However, earlier application of the

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement was encouraged.

The GASB issued *Statement No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees."* This Statement establishes accounting and financial reporting standards for situations where a state or local government, as a guarantor, agrees to indemnify a third-party obligation holder under specified conditions (i.e., nonexchange financial guarantees). The issuer of the guaranteed obligation can be a legally separate entity or individual, including a blended or discretely presented component unit. Guidance is provided for situations where a state or local government extends or receives a nonexchange financial guarantee. The requirements of this Statement were effective for financial statements for reporting periods beginning after June 15, 2013.

Another Statement issued by the GASB was *Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date; an amendment of GASB Statement No. 68."* The provisions of this Statement were required to be applied simultaneously with the provisions of Statement No. 68. The requirements of this Statement are effective for the current fiscal year.

16. Subsequent Events

In preparing these financial statements, the County's management has evaluated events and transactions for potential recognition or disclosure through October 26, 2015, the date the financial statements were available for issuance. Please refer to footnote II.H for a discussion of subsequent events.

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

1. Deposits

All of the County's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with securities held by the County's agents in the County's name. Under the pooling method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agents in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County, these deposits are considered to be held by the County's agents in the County's name.

At June 30, 2015, the County's deposits had a carrying value of \$53,470,392 and a bank balance of \$68,346,286. Of the bank balance, \$2,500,000 was covered by federal depository insurance while \$65,846,286 was covered by collateral held under the Dedicated Method.

Deposits for the Authority

The State of South Carolina General Statutes permit the Authority to invest in certain types of financial instruments. Cash may be maintained in demand deposits or savings accounts, certificates of deposit, repurchase agreements, or U.S. Government Securities. There were no deposit or investment transactions during the year that were in violation of either the state statutes or the Authority's policies.

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it fully. The Authority's policy is that all deposits in excess of federal insurance amounts must be collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name. At June 30, 2015 the Authority's carrying amount of deposits was \$1,020,367 and the bank balance was \$1,141,794, of which \$630,582 was not covered by federal depository insurance. However, these deposits were collateralized.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

Deposits for the Library

Of the bank balance, \$250,000 was covered by federal depository insurance while the remainder of Library deposits were covered by collateral held by the Library's or County's agents in the Library's or County's name. As of June 30, 2015 cash on hand was \$1,135.

2. Investments

As of June 30, 2015 the County had the following investments and maturities:

Instrument Type	Fair Value	Less than six months	6-12 months	1-3 years	More than 3 years
Money Markets	\$ 1,793,963	\$ 1,793,963	\$ -	\$ -	\$ -
Revenue Bonds	425,478	425,478	-	-	-
U.S Government Treasuries	27,920,547	1,001,953	3,000,079	9,993,985	13,924,530
U.S. Government Agencies	50,972,141	8,023,616	4,031,672	26,033,536	12,883,317
SC State Investment Pool	75,831,369	75,831,369	-	-	-
Total	<u>\$156,943,498</u>	<u>\$ 87,076,379</u>	<u>\$ 7,031,751</u>	<u>\$ 36,027,521</u>	<u>\$ 26,807,847</u>

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

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policies allow for building the investment portfolio so that securities mature to meet on going operations, thereby avoiding the need to sell securities on the open market prior to maturity. Risk is also minimized by investing in shorter-term securities, generally with maturities of less than five years.

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

In accordance with the investment policies of the County, all investment instruments used by the Treasurer are those authorized by current State statute, or any permissible investment as redefined by the State legislature. The County's investments in US Agencies including Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and US Treasuries are rated AA+ by Standard and Poor's and Aaa by Moody's Investors Service. As of June 30, 2015 Greenville County owned \$50,972,141 government sponsored agency debt securities. These bonds are the direct obligation of FNMA, FHLMC, FHLB, FAMC and FFCB which are rated AA+ or higher by all rating agencies. The investments are either directly or indirectly guaranteed by the US Treasury. The South Carolina Local Government Investment Pool is classified as risk category "A". All money market accounts are rated AAA.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investment or collateral that is in the possession of an outside party. The

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

County's investments, with the exception of treasury bills, are fully collateralized by securities that are either in the County's name or held by their agent in the County's name. The County follows Section 6-5-15, South Carolina Code of Law, 1976 (as amended) as its policy for custodial credit risk which states that to the extent that these deposits exceed the amount of insurance coverage provided by the Federal Deposit Insurance Corporation, the bank or savings and loan association at the time of deposit must: (1) furnish an indemnity bond in a responsible surety company authorized to do business in this state; or (2) pledge as collateral: (a) obligations of the United States; (b) obligations fully guaranteed both as to principal and interest by the United States; (c) general obligations of this State or any political subdivision of this State; or (d) obligations of the Federal National Mortgage Association, the Federal Home Loan Bank, Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation, in which the local entity is named as beneficiary and the letter of credit otherwise meets the criteria established and prescribed by the local entity.

Following are the components of the County's book and fair values for cash and investments at June 30, 2015:

Cash and Investments	Fair and Carrying Value
Cash	\$ 20,593
Deposits:	
Demand deposits	29,217,740
Certificates of deposits	24,252,652
Investments:	
Government securities	156,943,498
	\$210,434,483

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

Carrying amount of deposits	\$ 53,470,392
Cash on hand	20,593
Fair value of investments	156,943,498
	\$210,434,483
Statement of Net Position:	
Cash and cash equivalents (governmental activities)	\$ 115,607,942
Restricted assets – Investments (governmental activities)	1,794,179
Cash and cash equivalents (business type activities)	15,981,679
Statement of Fiduciary Net Position:	
Cash and equivalents (all fiduciary funds)	77,050,683
Total cash and investments	\$210,434,483

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

Investments for the Library

As of June 30, 2015, the Library has the following investments and maturities:

Investment Type	Fair Value	Less than six		
		months	6-12 months	1-3 years
Money Market	\$ 6,384,154	\$ 6,384,154	\$ -	\$ -
Totals	<u>\$ 6,384,154</u>	<u>\$ 6,384,154</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Library maintains short-term securities with maturities of six months or less.

Credit Risk: All investment instruments used are those authorized by the current State statute, or any permissible investment as redefined by the State legislature. The credit quality of the money market fund is unrated.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral that is in the possession of an outside party. All of the Library's investments are uninsured and unregistered investments for which the securities were held by the counterparty's trust department or agent in the Library's name.

Concentration of Credit Risk: The investment policy of the Library places no limit on the amount that the Library may invest in any one issuer. All of the Library's investments are in Money Markets, which are collaterally secured, at one financial institution.

A detail of cash and investments as shown on the statement of net position follows:

Carrying amount of deposits	\$ 12,334,957
Cash on hand	1,135
Fair value of investments	<u>6,384,154</u>
Cash and Investments	<u>\$ 18,720,246</u>

3. Property Tax

Assessed values are established by the County Assessor and the South Carolina Department of Revenue at various rates between 4 and 10.5 percent of the estimated market value. The assessed value as of June 30, 2015 was \$2,101,997,397. The estimated market value was \$40,048,394,880 making the assessed value approximately 5.2% of the estimated market value. The County is permitted under the Home Rule Act to levy taxes without limit. The combined tax rate to finance general government services and principal and interest on long-term debt for the year ended June 30, 2015 was 51.9 mills per \$1,000 of assessed valuation. The combined tax rate to finance general services and principal and interest on long-term debt for the Library for the year ended June 30, 2015 was 7.4 mills per \$1,000 of assessed valuation.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

4. Receivables

	General Fund	Federal and State Grant Fund	Enterprise Funds	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Nonmajor Funds	Total
Receivables							
Taxes receivable	\$ 5,354,864	\$ -	\$ 305,620	\$ 406,346	\$ -	\$ 1,428,548	\$ 7,495,378
Other receivables	1,617,116	1,225,903	752,902	83,465	24,605	23,121	3,727,112
Due from other governmental units	4,068,731	3,260,297	-	212,586	-	-	7,541,614
Total Receivables	\$ 11,040,711	\$ 4,486,200	\$ 1,058,522	\$ 702,397	\$ 24,605	\$ 1,451,669	\$ 18,764,104

	Adjustments to Full-Accrual	Total
Receivables		
Taxes receivable	\$ -	\$ 7,495,378
Other receivables	124,797	3,851,909
Due from other governmental units	46,961	7,588,575
Total Receivables	\$ 171,758	\$ 18,935,862

Adjustments to full-accrual include \$171,758 related to amounts recorded for the internal service funds. Internal service funds predominately serve the governmental funds, but are included in both the governmental and business-type activities on the accompanying government-wide financial statements. The Fiduciary fund financial statements include \$33,401,610 in taxes receivable and \$9,516 in other receivables recorded in the agency funds. These amounts are excluded from the forgoing schedule and represent the amount of receivables held in a custody relationship for other governments and individuals.

Receivables for the Library at the government-wide level at June 30, 2015 were as follows:

	Due from other Governments	Property Taxes	Accrued Fines	Other	Total
Governmental activities					
General	\$ 193,908	\$ 683,059	\$ 1,098,876	\$ 16,066	\$ 1,991,909
Capital Projects	41,147	145,570	-	14,536	201,253
Total receivable	235,055	828,629	1,098,876	30,602	2,193,162
Allowance for doubtful accounts	-	(16,574)	(811,519)	-	(828,093)
Total governmental activities	\$ 235,055	\$ 812,055	\$ 287,357	\$ 30,602	\$ 1,365,069

The Authority has \$13,347,052 rehabilitation loans, \$312,376 other accounts receivable and \$715,124 grants receivable at June 30, 2015.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

5. Capital Assets

Primary Government

Capital asset activity for the governmental activities for the year ended June 30, 2015 was as follows:

	Beginning Balances	Increases	Decreases and Adjustments	Transfers	Ending Balances
Governmental activities:					
Capital assets not being depreciated					
Land	\$ 21,215,540	\$ 1,454,444	\$ -	\$ -	\$ 22,669,984
Construction in progress	-	187,367	-	-	187,367
Software developed or obtained for internal use	476,335	-	-	-	476,335
Right-of-way easements	27,723,609	2,874,586	-	-	30,598,195
Total capital assets not being depreciated	<u>49,415,484</u>	<u>4,516,397</u>	<u>-</u>	<u>-</u>	<u>53,931,881</u>
Capital assets being depreciated:					
Buildings	118,547,390	18,076	-	-	118,565,466
Improvements	26,138,766	21,687	-	-	26,160,453
Equipment	18,961,845	2,503,213	(373,833)	-	21,091,225
Recreation equipment	3,053,374	-	-	-	3,053,374
Vehicles	17,311,510	2,123,097	(1,744,216)	-	17,690,391
Infrastructure	607,776,980	5,289,850	-	-	613,066,830
Total capital assets being depreciated	<u>791,789,865</u>	<u>9,955,923</u>	<u>(2,118,049)</u>	<u>-</u>	<u>799,627,739</u>
Less accumulated depreciation for:					
Buildings	31,679,342	2,763,793	-	-	34,443,135
Improvements	11,133,210	982,181	-	-	12,115,391
Equipment	14,860,411	905,538	(373,833)	-	15,392,116
Recreation equipment	365,996	366,835	-	-	732,831
Vehicles	13,294,907	1,689,906	(1,715,273)	-	13,269,540
Infrastructure	257,760,178	12,164,358	-	-	269,924,536
Total accumulated depreciation	<u>329,094,044</u>	<u>\$ 18,872,611</u>	<u>\$ (2,089,106)</u>	<u>\$ -</u>	<u>345,877,549</u>
Total capital assets depreciated, net	<u>462,695,821</u>				<u>453,750,190</u>
Governmental activities capital assets, net	<u>\$ 512,111,305</u>				<u>\$507,682,071</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Primary Government

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

Administrative Services	\$ 11,138
General Services	26,057
Community Development and Planning	14,476,622
Emergency Medical Services	349,704
Parks, Recreation & Tourism	2,146,795
Public Safety	226,871
Judicial Services	30,540
Fiscal Services	2,958
Law Enforcement Services	1,534,548
Boards, Commissions, & Others	<u>67,378</u>
Total Depreciation Expense	<u>\$ 18,872,611</u>

Appropriations to date of approximately \$211,356,928 exist for various renovation and construction projects for the County. At June 30, 2015, unspent appropriations related to construction contracts approximated \$1,965,877.

Governmental activities donated assets for fiscal year 2015 included infrastructure additions of approximately \$4,719,646, as well as, the Anderson Ridge and Worley Road properties and various vehicles. The value of the additional donations approximates \$950,570.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

Capital asset activity for the business-type activities for the year ended June 30, 2015 was as follows:

Solid Waste Enterprise Fund:	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Capital assets not being depreciated:					
Land	\$ 5,980,755	\$ -	\$ -	\$ -	\$ 5,980,755
Total capital assets not being depreciated	<u>5,980,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,980,755</u>
Capital assets being depreciated:					
Buildings	4,746,431	-	-	-	4,746,431
Improvements	2,899,969	-	-	-	2,899,969
Equipment	8,676,774	785,913	(57,380)	-	9,405,307
Vehicles	1,096,595	-	-	-	1,096,595
Total capital assets being depreciated	<u>17,419,769</u>	<u>785,913</u>	<u>(57,380)</u>	<u>-</u>	<u>18,148,302</u>
Less accumulated depreciation for:					
Buildings	1,612,391	150,576	-	-	1,762,967
Improvements	1,426,639	81,028	-	-	1,507,667
Equipment	7,345,471	354,461	(57,380)	-	7,642,552
Vehicles	824,455	35,670	-	-	860,125
Total accumulated depreciation	<u>11,208,956</u>	<u>\$ 621,735</u>	<u>\$ (57,380)</u>	<u>\$ -</u>	<u>11,773,311</u>
Total capital assets depreciated, net	6,210,813				6,374,991
Business-type activities capital assets, net	<u>\$ 12,191,568</u>				<u>\$ 12,355,746</u>

Parking Enterprise Fund:	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Capital assets, not being depreciated:					
Land	\$ 1,060,000	\$ -	\$ -	\$ -	\$ 1,060,000
Total capital assets not being depreciated	<u>1,060,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,060,000</u>
Capital assets, being depreciated:					
Buildings	2,000,000	-	-	-	2,000,000
Total capital assets being depreciated	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Less accumulated depreciation for:					
Buildings	473,333	40,000	-	-	513,333
Total accumulated depreciation	<u>473,333</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>513,333</u>
Total capital assets depreciated, net	<u>1,526,667</u>				<u>1,486,667</u>
Business-type activities capital assets, net	<u>\$ 2,586,667</u>				<u>\$ 2,546,667</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

Stormwater Enterprise Fund:	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Capital assets, not being depreciated:					
Land	\$ 1,995,092	\$ 419,980	\$ -	\$ -	\$ 2,415,072
Total capital assets not being depreciated	<u>1,995,092</u>	<u>419,980</u>	<u>-</u>	<u>-</u>	<u>2,415,072</u>
Capital assets being depreciated:					
Buildings	96,403	-	-	-	96,403
Improvements	228,296	-	-	-	228,296
Equipment	897,441	94,121	(11,264)	-	980,298
Vehicles	346,807	-	-	-	346,807
Infrastructure	5,910,932	1,019,595	-	-	6,930,527
Total capital assets being depreciated	<u>7,479,879</u>	<u>1,113,716</u>	<u>(11,264)</u>	<u>-</u>	<u>8,582,331</u>
Less accumulated depreciation for:					
Buildings	2,089	1,928	-	-	4,017
Improvements	64,679	15,219	-	-	79,898
Equipment	233,987	102,406	(11,264)	-	325,129
Vehicles	188,936	23,325	-	-	212,261
Infrastructure	307,514	119,919	-	-	427,433
Total accumulated depreciation	<u>797,205</u>	<u>\$ 262,797</u>	<u>\$ (11,264)</u>	<u>\$ -</u>	<u>1,048,738</u>
Total capital assets being depreciated, net	<u>6,682,674</u>				<u>7,533,593</u>
Business-type activities capital assets, net	<u>\$ 8,677,766</u>				<u>\$ 9,948,665</u>

Discretely Presented Component Units

Capital asset activity for the Greenville County Redevelopment Authority for the year ended June 30, 2015 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Equipment and vehicles	\$ 408,833	\$ 169,915	\$ -	\$ 578,748
Total capital assets being depreciated	<u>408,833</u>	<u>169,915</u>	<u>-</u>	<u>578,748</u>
Less accumulated depreciation for:				
Equipment and vehicles	176,671	16,296	-	192,967
Total accumulated depreciation	<u>176,671</u>	<u>\$ 16,296</u>	<u>\$ -</u>	<u>192,967</u>
Total capital assets being depreciated, net	<u>\$ 232,162</u>			<u>\$ 385,781</u>

The Authority is committed under various construction contracts for the completion of various ongoing projects in the amount of \$926,173.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

Capital asset activity for the Greenville County Library for the year ended June 30, 2015, was as follows:

	Beginning Balances	Additions	Disposals	Transfers/ Adjustments	Ending Balances
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 3,432,294	\$ -	\$ -	\$ -	\$ 3,432,294
Art Collection	231,342	-	-	-	231,342
Construction in progress	-	8,000	-	-	8,000
Total capital assets not being depreciated	<u>3,663,636</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>3,671,636</u>
Capital assets, being depreciated:					
Land improvements	516,867	-	-	-	516,867
Buildings	33,156,141	7,325	-	-	33,163,466
Furniture, equipment, and vehicles	1,951,065	80,312	(72,709)	-	1,958,668
Library materials	7,454,450	1,083,865	(1,173,061)	-	7,365,254
Signs	171,796	-	-	-	171,796
Total capital assets being depreciated	<u>43,250,319</u>	<u>1,171,502</u>	<u>(1,245,770)</u>	<u>-</u>	<u>43,176,051</u>
Less accumulated depreciation for:					
Land improvements	416,784	21,328	-	-	438,112
Buildings	9,730,525	778,647	-	-	10,509,172
Furniture and equipment	1,314,534	223,558	(72,709)	-	1,465,383
Library materials	4,208,501	1,082,926	(1,173,061)	-	4,118,366
Signs	171,796	-	-	-	171,796
Total accumulated depreciation:	<u>15,842,140</u>	<u>\$ 2,106,459</u>	<u>\$ (1,245,770)</u>	<u>\$ -</u>	<u>16,702,829</u>
Total capital assets being depreciated, net	<u>27,408,179</u>				<u>26,473,222</u>
Capital assets, net	<u>\$ 31,071,815</u>				<u>\$ 30,144,858</u>

Depreciation expense for the Library for the year ended June 30, 2015 was \$2,106,459.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

B. LIABILITIES

1. Payables

Payables at the government-wide level at June 30, 2015 were as follows:

	Government-wide Financial Statements								
	Fund Financial Statements								
	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Nonmajor Governmental Funds	Proprietary Funds	Total	Adjustments to Full- Accrual	Total
Payables:									
Accounts payable	\$ 849,310	\$ 432,099	\$ 282,576	\$ 1,012,379	\$ 817,765	\$ 237,319	\$ 3,631,448	\$ 481,040	\$ 4,112,488
Accrued liabilities	3,652,207	181,896	229,604	-	70,980	81,505	4,216,192	23,818	4,240,010
Accrued interest	-	-	-	-	-	-	-	1,175,116	1,175,116
Other liabilities	1,048,798	1,730	89,231	-	-	113,505	1,253,264	3,651,000	4,904,264
Total accounts payable and accrued liabilities	<u>\$ 5,550,315</u>	<u>\$ 615,725</u>	<u>\$ 601,411</u>	<u>\$ 1,012,379</u>	<u>\$ 888,745</u>	<u>\$ 432,329</u>	<u>\$ 9,100,904</u>	<u>\$ 5,330,974</u>	<u>\$ 14,431,878</u>

Adjustments to Full-Accrual include \$4,155,858 related to recording internal service funds and \$1,175,116 related to recording accrued interest on long-term debt. Internal service funds predominately serve the governmental funds, but are included in both the governmental and business-type activities on the accompanying government-wide financial statements.

Finally, the Fiduciary fund financial statements include \$21,526,756 due to others and \$9,516 in matured interest payable. These amounts are excluded from the foregoing schedule.

2. Pension Plan Obligations

a. Local Governmental Employees' Retirement System

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board, which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the Systems and serves as a co-trustee of the Systems in conducting that review. PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the South Carolina Retirement Systems' Pension Trust Funds. The CAFR is publicly available on 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, PO Box 11960, Columbia, SC 29211-1960. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

Plan Description

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

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

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

Membership

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

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

- State ORP - As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (8 percent) and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (5.75 percent) and an incidental death benefit contribution (.15 percent), if applicable, which is retained by SCRS.

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

Benefits

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

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

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

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

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

Contributions

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

Required employee contribution rates for fiscal year 2015 are as follows:

SCRS

Employee Class Two	8.00% of earnable compensation
Employee Class Three	8.00% of earnable compensation

State ORP Employee

8.00% of earnable compensation

PORS

Employee Class One	\$21 per month
Employee Class Two	8.41% of earnable compensation
Employee Class Three	8.41% of earnable compensation

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Required employer contributions for fiscal year 2015 are as follows:

SCRS

Employer Class Two	10.75% of earnable compensation
Employer Class Three	10.75% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

State ORP

Employer Contribution	10.75% of earnable compensation (1)
Employer Incidental Death Benefit	0.15% of earnable compensation

PORS

Employer Class One	7.80% of earnable compensation
Employer Class Two	13.01% of earnable compensation
Employer Class Three	13.01% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation

(1) Of this employer contribution of 10.75% of earnable compensation, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to SCRS.

Pension Plan Fiduciary Net Position

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. As of June 30, 2014, NPL amounts for SCRS and PORS are as follows (amounts expressed in thousands):

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$42,955,205,796	\$25,738,521,026	\$17,216,684,770	59.900 %
PORS	5,899,529,434	3,985,101,996	1,914,427,438	67.500 %

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Change in the Net Pension Liability	SCRS	PORS
Total Pension Liability		
Service Cost	\$ 739,021,148	\$ 149,605,726
Interest	3,021,003,664	417,950,110
Benefit Changes	-	-
Difference between actual and expected experience	638,744,910	64,336,408
Assumption Changes	-	-
Benefit Payments	<u>(2,571,048,582)</u>	<u>(331,783,332)</u>
Net Change in Total Pension Liability	1,827,721,140	300,108,912
Total Pension Liability - Beginning 06/30/2013	41,127,484,656	5,599,420,522
Total Pension Liability - Ending 06/30/2014 (a)	\$ 42,955,205,796	\$ 5,899,529,434
Plan Fiduciary Net Position	-	-
Contributions - Employer	\$ 962,798,170	\$ 155,608,079
Contributions - Member	652,630,491	96,004,134
Refunds of contributions to members	(90,250,597)	(16,183,410)
Retirement benefits	(2,461,557,940)	(311,593,217)
Death benefits	(19,240,045)	(4,006,705)
Net Investment Income	3,517,324,405	538,385,289
Administrative Expense	(11,765,475)	(1,820,433)
Net transfers to affiliated systems	(2,469,905)	2,260,246
Other	<u>-</u>	<u>-</u>
Net Change in Plan Fiduciary Net Position	2,547,469,104	458,653,983
Plan Fiduciary Net Position - Beginning 06/30/2013	23,191,051,922	3,526,448,013
Plan Fiduciary Net Position - Ending 06/30/2014 (b)	\$ 25,738,521,026	\$ 3,985,101,996
Net Pension Liability 06/30/2014 (a) - (b)	\$ 17,216,684,770	\$ 1,914,427,438

The total pension liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of GASB 67 in the System's notes to the financial statements and required supplementary information.

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at www.retirement.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960.

Actuarial Assumptions and Methods

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined during the valuation process 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. The last experience study was performed on data through June 30, 2010, and the next experience study is scheduled to be conducted after the June 30, 2015 annual valuation is complete.

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The most recent annual actuarial valuation reports adopted by the PEBA Board and Budget and Control Board are as of July 1, 2013. The net pension liability of each defined benefit pension plan was therefore determined based on the July 1, 2013 actuarial valuations, using membership data as of July 1, 2013, projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014, using generally accepted actuarial procedures. Information included in the following schedules is based on the certification provided by the consulting actuary, Gabriel, Roeder, Smith and Company.

The following table provides a summary of the actuarial assumptions and methods used in the July 1, 2013, valuations for SCRS and PORS plans administered by PEBA.

	SCRS	PORS
Actuarial cost method	Entry age	Entry age
Actuarial assumptions:		
Investment rate of return	7.5%	7.5%
Projected salary increases	levels off at 3.5%	levels off at 4.0%
Includes inflation at	2.75%	2.75%
Benefit adjustments	lesser of 1% or \$500	lesser of 1% or \$500

The post-retiree mortality assumption is dependent upon the member's job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

Former Job Class	Males	Females
Educators and Judges	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 10%	RP-2000 Females multiplied by 90%
Public Safety, Firefighters and members of the South Carolina National Guard	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 30 year capital market outlook at the end of the third quarter 2012. The actuarial long-term expected rates of return represent best estimates of arithmetic real rates of return for each major asset class and were developed in coordination with the investment consultant for the Retirement System Investment Commission (RSIC) using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. The actuarial long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

The RSIC has exclusive authority to invest and manage the retirement trust funds' assets. As co-fiduciary of the Systems, statutory provisions and governance policies allow the RSIC to operate in a manner consistent with a long-term investment time horizon. The expected real rates of investment return, along with the expected inflation rate, form the basis for the target asset allocation adopted annually by the RSIC. For actuarial purposes, the long-term expected rate of return is calculated by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation which is summarized in the table on the following page. For actuarial purposes, the 7.50 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component.

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Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Short Term	5 %		
Cash	2 %	0.3	0.01
Short Duration	3 %	0.6	0.02
Domestic Fixed Income	13 %		
Core Fixed Income	7 %	1.1	0.08
High Yield	2 %	3.5	0.07
Bank Loans	4 %	2.8	0.11
Global Fixed Income	9 %		
Global Fixed Income	3 %	0.8	0.02
Emerging Markets Debt	6 %	4.1	0.25
Global Public Equity	31 %	7.8	2.42
Global Tactical Asset Allocation	10 %	5.1	0.51
Alternatives	32 %		
Hedge Funds (Low Beta)	8 %	4	0.32
Private Debt	7 %	10.2	0.71
Private Equity	9 %	10.2	0.92
Real Estate (Broad Market)	5 %	5.9	0.29
Commodities	3 %	5.1	0.15
Total Expected Real Return	<u>100 %</u>		<u>5.88</u>
Inflation for Actuarial Purposes			<u>2.75</u>
Total Expected Nominal Return			<u>8.63</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Sensitivity Analysis

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.50%)	Current Discount Rate (7.50%)	1.00% Increase (8.50%)
SCRS	\$ 145,978,333	\$ 112,805,452	\$ 85,131,310
PORS	80,299,939	57,512,542	38,563,262

Restatement for Change in Accounting Principle

The County implemented Governmental Accounting Standards Board (GASB) Statement 68, Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27), in the fiscal year ended June 30, 2015. The implementation of the statement required the County to record beginning net pension liability and the effects on unrestricted net position of contributions made by the County during the measurement period (fiscal year ended June 30, 2014). As a result, ending unrestricted net position for the County for the year ended June 30, 2014 decreased by \$164,299,594 and \$4,514,052 for the governmental and business-type activities, respectively. This decrease resulted in the restatement of unrestricted net position to a deficit balance of \$181,541,512 for the governmental activities and a restatement of unrestricted net position to \$5,511,142 for business-type activities for the year ended June 30, 2014.

Net Pension Liability

At June 30, 2015, the County reported liabilities of \$112,805,452 and \$57,512,542 for its proportionate shares of the SCRS and PORS net pension liabilities, respectively. The net pension liabilities were measured as of July 1, 2014, and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of that date. The County's proportionate shares of the net pension liabilities were based on a projection of the County's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the County's proportionate shares of the SCRS and PORS plans were 0.65522% and 3.00146%, which was the same as its proportionate shares of the net pension liabilities measured as of June 30, 2013, respectively.

Pension Expense

For the year ended June 30, 2015, the County recognized pension expense for the SCRS and PORS plans of \$7,905,439 and \$5,027,107, respectively.

Deferred inflows of resources and deferred outflows of resources

At June 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

For the SCRS plan, there were total deferred outflows of resources of \$9,903,054 consisting of differences between expected and actual experience of \$3,196,456 and County contributions subsequent to the measurement date of \$6,706,598. There were deferred inflows of resources of \$9,510,394 for the SCRS plan consisting of the net difference between projected and actual earnings on pension plan investments.

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For the PORS plan, there were total deferred outflows of resources of \$6,600,410 consisting of differences between expected and actual experience of \$1,533,373 and County contributions subsequent to the measurement date of \$5,067,037. There were deferred inflows of resources of \$6,648,633 for the PORS plan consisting of the net difference between projected and actual earnings on pension plan investments.

The \$6,706,578 and \$5,067,037 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, during the year ended June 30, 2015 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2016.

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

For the SCRS plan, (\$1,338,909) will be recognized for the fiscal years 2016, 2017 and 2018. For fiscal year 2019, (\$2,147,234) will be recognized and nothing will be recognized in 2020.

For the PORS plan, (\$1,264,142) will be recognized for the fiscal years 2016, 2017 and 2018. For fiscal year 2019 (\$1,321.456) will be recognized and nothing will be recognized in 2020.

All full-time Greenville County employees participate in the South Carolina Retirement System (SCRS) or the South Carolina Police Officers Retirement System (PORS), both of which are cost-sharing multiple employer defined benefit pension plans administered by the retirement division of the South Carolina Public Employee Benefit Authority (PEBA), a public employee retirement system. Both retirement systems offer retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits. The SCRS plan provides a life-time monthly retirement annuity benefit to members, as well as, disability, survivor options, annual benefit adjustments, death benefits and incidental benefits to eligible employees and retired members. The PORS is available to all full-time employees whose principal duties are the preservation of public order or the protection or prevention and control of property destruction by fire. This plan provides lifetime monthly annuity benefits, as well as, disability, survivor benefits and incidental benefits to eligible employees and retirees. Participating employers in the PORS contribute to the accidental death fund which provides annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. These benefits are independent of any other retirement benefit available to the beneficiary.

The payroll for County employees covered by the SCRS totaled \$61,528,241 and \$59,429,599 for the year ended June 30, 2015 and 2014, while the payroll for PORS covered employees totaled \$37,785,511 and \$36,156,297, respectively. The County's total payroll, which includes some part-time employees not covered under either retirement system, was \$99,313,752. Total employee salaries for the Library for the period ended June 30, 2015 were \$6,928,619 of which \$6,869,884 was for employees covered by SCRS.

All full time employees are required to participate in the SCRS or PORS and make contributions as a condition of employment. All SCRS participants receive a monthly pension benefit that is payable to eligible employees at age 65 or upon attaining 28 years of credited service for Class II participants or 30 years of credited service for Class III participants, regardless of age. A reduced pension benefit is payable as early as age 55 for Class II participants or 60 for Class III participants. All PORS participants receive a monthly retirement benefit that is payable to eligible employees at age 55 or upon attaining 25 years of credited service for Class II participants or 27 years of credited service for Class III participants, regardless of age. A reduced pension benefit is payable as early as age 50 for both Class II and Class III participants.

Article X, Section 16, of the South Carolina Constitution requires that all State-operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefit, and employee/employer contributions for each retirement system.

As of January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees who are active members participating in SCRS, and are eligible for service retirement, to participate in the Teacher and Employee Retention Incentive (TERI) program. The TERI program allows employees to retire and begin accumulating their retirement benefit on a deferred basis without terminating employment. This option is available to all SCRS employees at the time of retirement and may defer receipt of retirement benefits for up to sixty months. Upon termination of employment or at the end of the TERI period,

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whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. The TERI program will end effective June 30, 2018.

Employees of the County, the Authority, and the Library are required to contribute to the plans at rates established under authority of Title 9 of the Code of Laws. Employee required contributions to the SCRS are 8.00% of salary. The employee required contributions to PORS Class II is 8.41% of salary. Greenville County is required to contribute to the SCRS at the rate of 10.75% of salaries and the PORS Class II at the rate of 13.01%. In addition to the above rates, participating employers of the SCRS contribute 0.15% of payroll to provide a group life insurance benefit for their participants. Participating employers under the PORS also contribute 0.20% of payroll to provide a group life insurance benefit and 0.20% of payroll to provide an accidental death benefit for their participants. The above percentages apply to the three years discussed below.

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

Year Ended	Employer			Employee		
	Percent	SCRS	PORS	Percent	SCRS	PORS
June 30, 2015	100 %	\$ 6,706,598	\$ 5,067,037	100 %	\$ 4,922,259	\$ 3,177,761
June 30, 2014	100 %	6,299,538	4,642,469	100 %	4,457,220	2,806,632
June 30, 2013	100 %	5,630,336	4,229,301	100 %	3,718,147	2,406,920

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

	SCRS	
	Employer	Employee
June 30, 2015	\$ 86,319	\$ 63,264
June 30, 2014	81,298	57,502
June 30, 2013	77,879	51,430

The Library's contributions to the SCRS for employer and employee portions expressed as a dollar amount and as a percentage of covered payrolls in 2015 were \$738,513 and 10.75% and \$548,310 and 7.98%, respectively, and the Library's contributions to PORS for employer and employee portions expressed as a dollar amount and as a percentage of covered payrolls in 2015 were \$3,996 and 13.01% and \$2,576 and 8.39%, respectively.

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

	SCRS	
	Employer	Employee
June 30, 2015	\$ 738,513	\$ 548,310
June 30, 2014	691,741	496,465
June 30, 2013	668,622	447,881

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The Library's contributions to the SCRS and PORS provide a group life insurance benefit for their participants. The contribution expressed as a dollar amount and as a percentage of covered payroll was \$10,366 and 0.15% of annual earnings.

b. Post Employment Benefits Other Than Pensions

Greenville County administers a retiree insurance program. The County Administrator has the authority to establish/amend the plan's provisions and contribution requirements.

Medical/Prescription Drug

Eligible retirees of the County receive health care coverage through one of three medical PPO plans: Standard, Plus and Premium. Employees who retired prior to January 1, 2004 are eligible to enroll in any of the three plans, while employees who retired on or after January 1, 2004 are only eligible to enroll in the Standard plan. Employees who retired prior to January 1, 2004 are eligible to remain on the County's plan upon reaching Medicare eligibility. Employees who retired on or after January 1, 2004 are eligible for a fully-insured Medicare supplement plan.

Dental

Eligible retired employees have the option to remain on the County's dental insurance plan. The County provides a subsidy to offset some of the cost for this benefit.

Life Insurance

Retiree life insurance is available to retirees until age 65 on a contributory basis. Retirees who choose this benefit receive \$40,000 worth of coverage.

Required Monthly Contributions

Contributions are required for both retiree and dependent coverage. Depending on the plan selected, date of retirement, and years of service, the County provides a subsidy to offset the full cost of coverage. The County's contribution (subsidy) will remain constant in the future and is summarized in the following chart:

Medical Benefit				
Retired Date	Years of Service	<65	65+	Dental
Prior to 2004	<20	\$ 138.56	\$ 213.56	\$ 3.17
Prior to 2004	20+	\$ 213.56	\$ 288.56	\$ 3.17
2004 and after	<20	\$ 138.56	\$ 75.00	\$ 3.17
2004 and after	20+	\$ 213.56	\$ 75.00	\$ 3.17

Plan Descriptions: The County's postemployment benefit plan is a single employer defined benefit plan that is self funded for medical / prescription drug and fully insured for life insurance to eligible retirees and their dependents. The postemployment medical benefit plan is administered by Planned Administrators Incorporated. There is no separate audited GAAP basis post-employment benefit plan report.

Funding Policy: The required contribution is based on pay-as-you-go financing requirements.

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Annual OPEB Cost and Net OPEB Obligation: The County's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes on the County's net OPEB obligation to the postemployment benefit plan:

Normal Cost	\$	372,919
Interest on normal cost		16,781
Amortization payment		273,050
Interest on amortization payment		<u>2,638</u>
Annual Required Contribution		665,388
Interest on Net OPEB Obligation		115,665
Adjustment to Annual Required Contribution		<u>(99,104)</u>
Annual OPEB cost (expense)		681,949
Contributions and payments made		<u>(476,135)</u>
Increase in net OPEB Obligation		205,814
Net OPEB Obligation - July 1, 2014		<u>2,570,335</u>
Net OPEB Obligation - June 30, 2015	\$	2,776,149

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2013	\$ 925,620	69 %	\$ 2,251,650
June 30, 2014	959,419	67 %	2,570,335
June 30, 2015	681,949	70 %	2,776,149

Funded Status and Funding Progress: As of July 1, 2014, the plan was 0% funded. The actuarial accrued liability for benefits was \$7,150,140 and the actuarial value of assets was \$0 resulting in an unfunded actuarial accrued liability (UAAL) of \$7,150,140.

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Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

OPEB Funding Status and Progress:

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Payroll (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
June 30, 2013	July 1, 2012	\$ -	\$ 10,357,917	\$ 10,357,917	-	% \$ 87,500,939	11.8 %
June 30, 2014	July 1, 2012	-	10,357,917	10,357,917	-	% 98,542,745	10.5 %
June 30, 2015	July 1, 2014	-	7,150,140	7,150,140	-	% 99,313,752	7.2 %

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and included the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2014 actuarial valuation (the most recent valuation), projected unit credit method was used. The actuarial assumptions included a 4.5% investment rate of return which is based on the expected long term investment return of the employer's own investments used to pay plan benefits and an annual healthcare cost trend rate of 8.5% reduced by decrements of .5% to an ultimate rate of 5.5%. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The amortization of UAAL is done over a period of thirty years and the underlying inflation rate is 3%.

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The Library's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of applicable accounting standards. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the components of the Library's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes on the Library's net OPEB obligation to the Retiree Health Plan:

Annual Required Contribution	\$ 96,903
Interest on Net OPEB Obligation	5,944
Adjustment to Annual Required Contribution	<u>(5,634)</u>
Annual OPEB Cost (Expense)	97,213
Contributions and payments made	<u>(42,706)</u>
Increase in Net OPEB Obligation	54,507
Net OPEB Obligation - July 1, 2014	<u>118,888</u>
Net OPEB Obligation - June 30, 2015	<u><u>\$ 173,395</u></u>

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2015	\$ 97,213	44 %	\$ 173,395
June 30, 2014	116,899	87 %	118,888
June 30, 2013	111,838	87 %	103,239

Funded Status and Funding Progress: As of July 1, 2014, the most recent valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$863,278, and the actuarial value of assets is zero resulting in an unfunded actuarial liability (UAAL) of \$863,278. Covered payroll was \$5,995,080 and UAAL as a percentage of covered payroll was 14.4%.

3. Closure and Postclosure Care Costs - Solid Waste Landfills

On October 9, 1991, Federal regulations issued by the Environmental Protection Agency (EPA) placed specific requirements pertaining to the closing of municipal solid waste landfills as well as postclosure maintenance for a period of thirty years after closure. The \$6.3 million liability reported as landfill closure and postclosure represents total costs to date, as of June 30, 2015. Actual cost for closure and postclosure care may vary due to inflation, developments in technology, or changes in laws and regulations. The following table shows the landfills, which Greenville County owns, and the remaining number of years, out of thirty, each has to be maintained in accordance with the 1991 EPA ruling.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Landfill	Postclosure Years Remaining	% Used	Open/Close Year	Closure/Postclosure Costs
Enoree Phase I	9	100	1994	\$ 288,000
Enoree Phase II	23	100	2007	1,075,019
Enoree C & D	24	100	2007	324,000
Blackberry Valley	2	100	1987	178,000
Piedmont I & II	1	100	1979	10,000
Piedmont III	6	100	1991	168,000
Simpsonville	1	100	1976	28,000
Twin Chimneys Unit 1	30	70	2007	4,011,000
Twin Chimneys C & D	30	21	2007	224,700
				\$ 6,306,719

4. Deferred Inflows of Resources/Unearned Revenues

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

Primary Government

	Deferred Inflows of Resources	Unearned Revenue
Taxes receivable, net (General)	\$ 4,651,000	\$ -
Taxes receivable, net (Special Revenue)	544,000	-
Taxes receivable and deposits received, net (Debt Service)	309,000	-
Unearned revenue (Special Revenue)	-	608,314
Total	\$ 5,504,000	\$ 608,314

Greenville County Redevelopment Authority

	Deferred Inflows of Resources	Unearned Revenue
Greenville County Redevelopment Authority	\$ -	\$ 300,000

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Greenville County Library System

	Deferred Inflows of Resources	Unearned Revenue
Property taxes/Grant revenue - General fund	\$ 612,071	\$ -
Property taxes - Capital projects fund	130,442	-
Total	\$ 742,513	\$ -

5. Risk Management

The County operates two separate Internal Service Funds self-insurance programs for health and workers' compensation. Funds are appropriated in the General Fund, the Vehicle Service Fund, the Solid Waste Fund and certain Special Revenue Funds to cover claims, administrative costs and other liabilities. The County's health insurance program is to provide medical and dental coverage to its full-time employees. Full-time employees can select from three self-insured medical plans. Ninety-nine percent of County employees participate in these self-insured medical plans, making them the predominant participants in the plans. Revenues and expenditures for the self-insured program for health are accounted for in the Internal Service Fund within the Proprietary Fund types. Coverage in the medical self-insurance program is extended to include various other Greenville County agencies including the Art Museum, Redevelopment Authority, County Library and several fire districts.

The County expended \$27,380,462 for medical and dental claims in fiscal year 2015. The basis for estimating claims not reported at year-end is the monthly average paid in claims. The self-insurance fund collects interfund premiums from insured funds and departments and pays claim settlements. Premiums for employees are based on maximum claim level activity and all other premiums in the fund are based on the expected claim level as provided by the actuarial estimate by the reinsurer. Medical claims exceeding \$300,000 per insured are covered through a private insurance carrier.

The self-insurance program for workers' compensation is also accounted for within the activity of the Internal Service Fund. The Workers' Compensation program serves personnel of Greenville County. The County has contracted with a professional firm to administer this fund. Claims paid during the current fiscal year totaled \$1,506,800. Premium increases and decreases for both programs are reviewed and recommended annually by the County's contract administrators.

The table below shows the reconciliation of unpaid claims for fiscal year ended June 30, 2015:

	Workers' Compensation		Health and Dental	
	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2015	Year Ended June 30, 2014
Unpaid claims, beginning of year	\$ 2,000,000	\$ 1,250,000	\$ 2,100,000	\$ 1,900,000
Claim payments	(1,506,800)	(2,301,829)	(27,380,462)	(25,923,561)
Incurred claims (including IBNR)	1,806,800	3,051,829	27,480,462	26,123,561
Unpaid claims, end of year	\$ 2,300,000	\$ 2,000,000	\$ 2,200,000	\$ 2,100,000
Current Portion	\$ 1,495,000	\$ 1,300,000	\$ 2,156,000	\$ 2,058,000

The Authority participates in the self-insurance fund of Greenville County for health insurance. The health insurance program provides medical and dental coverage to full-time employees who can select from these medical plans: Blue Cross Premium Plan, Blue Cross Plus Plan or Blue Cross Standard Plan.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

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

The Library participates in the County's health insurance program to provide medical and dental coverage to its full-time employees. Payments are remitted to the County on a monthly basis based on the number of employees participating. In the current fiscal year, \$1,375,767 was remitted to the County. The Library also has a purchased workers' compensation policy that is handled by a third-party administrator for a fee based on the salaries of employees employed during the year.

6. Contingent Liabilities

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

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

7. Long-Term Obligations

a. Changes in Long-term Obligations

The following is a summary of the changes in the County's long-term obligations as of June 30, 2015:

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Debt Security Deposit Agreement	Unamortized Premium/ Discount	Capital Lease Payable	Compensated Absences Payable	Total
Governmental Activities								
Balance at June 30, 2014	\$ 84,034,034	\$ 56,165,000	\$ 19,290,000	\$ 553,780	\$ 497,221	\$ 5,520,744	\$ 7,231,006	\$173,291,785
Additions	8,880,000	29,770,000	-	-	2,420,077	2,000,000	5,784,454	48,854,531
Retirements	<u>(14,868,671)</u>	<u>(34,185,000)</u>	<u>(2,215,000)</u>	<u>(80,570)</u>	<u>(66,523)</u>	<u>(1,825,256)</u>	<u>(5,513,204)</u>	<u>(58,754,224)</u>
Balance at June 30, 2015	<u>\$ 78,045,363</u>	<u>\$ 51,750,000</u>	<u>\$ 17,075,000</u>	<u>\$ 473,210</u>	<u>\$ 2,850,775</u>	<u>\$ 5,695,488</u>	<u>\$ 7,502,256</u>	<u>\$163,392,092</u>
Current Portion of Long-term Obligations	<u>\$ 5,959,081</u>	<u>\$ 6,075,000</u>	<u>\$ 2,330,000</u>	<u>\$ 80,570</u>	<u>\$ 340,000</u>	<u>\$ 1,848,304</u>	<u>\$ 675,203</u>	<u>\$ 17,308,158</u>

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

	Accrued Closure and Postclosure Costs	Compensated Absences Payable	Total
Business-type Activities:			
Balance at June 30, 2014	\$ 5,307,309	\$ 185,225	\$ 5,492,534
Additions	1,220,900	139,717	1,360,617
Retirements	(221,489)	(133,713)	(355,202)
	<u>\$ 6,306,720</u>	<u>\$ 191,229</u>	<u>\$ 6,497,949</u>
Balance at June 30, 2015	<u>\$ 6,306,720</u>	<u>\$ 191,229</u>	<u>\$ 6,497,949</u>
Current Portion of Long-term Obligations	<u>\$ 247,240</u>	<u>\$ 17,211</u>	<u>\$ 264,451</u>

In current and prior years, the County defeased several outstanding debt issues by issuing new debt, and has deposited with escrow agents in irrevocable trusts amounts sufficient to meet the debt service requirements of these bonds. For financial reporting purposes, the trust account assets and the liabilities for the in-substance defeased bonds are not part of the financial statements. Debt considered defeased consists of the following as of 2015:

Governmental Activities:	
General obligation bond, series 2005, Greenville Tech (pays 2016)	\$ 7,320,000
General obligation bond, Roads and Greenville Technical College 2006 and 2007 (pays 2016)	8,975,000
Certificates of Participation Greenville Technical College 2005 (pays 2019)	5,890,000
Certificates of Participation Hospitality Tax 2008 (pays 2017)	<u>23,330,000</u>
Balance at June 30, 2015	<u>\$ 45,515,000</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

b. General Obligation Bonds

General obligation bonds payable at June 30, 2015 are comprised of the following individual issues:

\$549,000 (2013D Greenville County General Obligation Bond due in annual installments of \$30,000 to \$182,000 through April 1, 2017; interest at 4.06%)	\$	212,000
\$470,550 (2013C Greenville County General Obligation Bond due in annual installments of \$12,360 to \$48,076 through April 2025; interest at 4.52% to 4%)		408,363
\$10,085,000 (2006 General Obligation Bonds, Road Improvements; due in annual installments of \$460,000 April 1, 2016; interest at 5%) A64		460,000
\$4,200,000 (2007 General Obligation Bonds, Greenville Technical College Building Project; due in annual installments of \$185,000 to \$200,000 through April 1, 2018; interest at 4% to 4.5%) A65		575,000
\$10,000,000 (2008C General Obligation Bonds, Road Improvements, due in annual installments of \$435,000 to \$715,000 through April 1, 2028; interest at 3% to 5%) A66		7,290,000
\$5,615,000 (2011A General Obligation Bonds, Greenville Technical College, due in annual installments of \$220,000 to \$380,000 through April 1, 2032; interest at 2.5% to 4.125%) A67		4,995,000
\$3,950,000 (2011D General Obligation Refunding Bonds, due in annual installments of \$380,000 to \$445,000 through April 1, 2022; interest at 2% to 4%) A68		2,870,000
\$7,770,000 (2012 General Obligation Refunding Bonds, due in annual installments of \$620,000 to \$805,000 through April 1, 2026; interest at 2% to 3%) A69		7,770,000
\$20,115,000 (2013A General Obligation Refunding Bonds due in annual installments of \$1,265,000 to \$2,190,000 through April 1, 2025; interest at 1.0% to 2.8%) A70		18,195,000
\$2,445,000 (2013B General Obligation Refunding Bonds, due in annual installments of \$375,000 to \$410,000 through April 1, 2021; interest at 1% to 2025%) A71		2,365,000
\$25,000,000 (2014 General Obligation Bonds, Greenville Technical College, due in annual installments of \$925,000 to \$1,690,000 through April 2034; interest at 2.75% to 4.00%) A72		24,110,000
\$8,880,000 (2014A General Obligation Refunding Bonds, due in annual installments of \$290,000 to \$950,000 through April 1, 2028; interest at 2% to 4.00%) A73		8,795,000
		<u>\$ 78,045,363</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

In July of 2014, Greenville County Tourism Public Facilities Corporation advance refunded and defeased the callable maturities of the Series 2008 Greenville County Tourism Public Facilities Corporation Hospitality Tax Certificates of Participation equaling \$23,330,000 which are maturing or subject to mandatory redemption on April 1, 2018 through 2028. The County issued Series 2014 Certificates in the aggregate principal amount of \$24,815,000. The Series 2014 Certificates are dated as of July 8, 2014 and bear interest at 2.00% to 4.00% payable semiannually on April 1 or October of each year, commencing October 1, 2014. The proceeds of the Series 2014 Certificates will be used to advance refund and defease the Refunded Certificates, to fund the 2014 Reserve Fund through the purchase of a surety bond and to defray the costs of issuance of the Series 2014 Certificates, including a municipal bond insurance premium. The scheduled payment of principal and interest on the Series 2014 Certificates when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2014 Certificates by Build America Mutual Assurance Company. The issuance of the 2014 refunding bonds resulted in an economic gain of \$623,655. Additionally, the aggregate reacquisition price of the new debt exceeded the aggregate net carrying amount of the old debt by \$3,207,121. This amount is presented as a deferred outflow of resources and amortized over the life of the refunding bonds.

On December 16, 2014, the County issued \$8,880,000 General Obligation Refunding Bonds, Series 2014A to advance refund and defease a portion of the Series 2006 (Roads) and 2007 (Greenville Technical College) general obligation bonds. A portion of the proceeds of the Series 2014A bonds were deposited with the escrow agent to provide for the defeasance and redemption of the series 2006 and 2007 refunded bonds. As a result, the series 2006 and 2007 liability for those bonds have been removed from the statement of net position. Interest on the 2014A bonds is 2% to 4% and is payable semiannually on April 1 and October 1, commencing April 1, 2015. The bonds mature on April 1, 2015 through April 1, 2028. The issuance of the 2014A refunding bonds resulted in an economic gain of \$656,178. Additionally, the aggregate reacquisition price of the new debt exceeded the aggregate net carrying amount of the old debt by \$658,346. This amount is presented as a deferred outflow of resources and amortized over the life of the refunding bonds.

In February of 2015, Greenville County Public Facilities Corporation advance refunded and defeased the callable maturities of the Series 2005 Greenville County Public Facilities Corporation University Center Certificates of Participation equaling \$5,890,000 which were maturing through April 2019. The County issued Series 2015 Certificates in the aggregate principal amount of \$4,955,000. The Series 2015 Certificates are dated as of February 5, 2015 and bear interest at 1.76% payable semiannually on April 1 or October of each year, commencing October 1, 2015. The proceeds of the Series 2015 Certificates will be used to advance refund and defease the Refunded Certificates and to defray the costs of issuance. The issuance of the 2015 refunding bonds resulted in an economic gain of \$184,819. Additionally, the aggregate reacquisition price of the new debt exceeded the aggregate net carrying amount of the old debt by \$33,643. This amount is presented as a deferred outflow of resources and amortized over the life of the refunding bonds.

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

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

<u>Governmental Activities</u>			
Year Ending June 30	Principal	Interest	Total
2016	\$ 5,959,081	\$ 2,367,122	\$ 8,326,203
2017	5,953,556	2,228,407	8,181,963
2018	6,055,098	2,096,335	8,151,433
2019	5,856,712	1,917,195	7,773,907
2020	6,003,399	1,740,031	7,743,430
2021	6,195,165	1,552,010	7,747,175
2022	5,492,011	1,372,689	6,864,700
2023	5,213,942	1,189,520	6,403,462
2024	5,375,963	1,026,744	6,402,707
2025	5,163,076	855,150	6,018,226
2026	3,992,360	671,064	4,663,424
2027	3,290,000	532,586	3,822,586
2028	2,720,000	413,483	3,133,483
2029	1,770,000	314,914	2,084,914
2030	1,830,000	261,926	2,091,926
2031	1,895,000	207,164	2,102,164
2032	1,960,000	150,426	2,110,426
2033	1,630,000	91,300	1,721,300
2034	1,690,000	46,476	1,736,476
	<u>\$ 78,045,363</u>	<u>\$ 19,034,542</u>	<u>\$ 97,079,905</u>

At June 30, 2015, 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, 2015, the County was within the limits of this requirement. (Refer to the statistical section.)

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

c. Certificates of Participation

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

<u>Governmental Activities</u>			
Year Ending June 30	Principal	Interest	Total
2016	\$ 6,075,000	\$ 1,827,814	\$ 7,902,814
2017	6,265,000	1,635,924	7,900,924
2018	4,730,000	1,458,044	6,188,044
2019	4,855,000	1,335,694	6,190,694
2020	2,635,000	1,204,944	3,839,944
2021	2,720,000	1,122,419	3,842,419
2022	2,825,000	1,015,419	3,840,419
2023	2,925,000	915,019	3,840,019
2024	3,045,000	798,019	3,843,019
2025	3,175,000	670,181	3,845,181
2026	3,335,000	513,544	3,848,544
2027	3,485,000	352,325	3,837,325
2028	3,620,000	227,563	3,847,563
2029	1,005,000	97,850	1,102,850
2030	1,055,000	50,113	1,105,113
	<u>\$ 51,750,000</u>	<u>\$ 13,224,872</u>	<u>\$ 64,974,872</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Individual Issuances

COPS #11

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

Year Ending June 30	Principal	Interest	Total
2016	\$ 950,000	\$ 96,380	\$ 1,046,380
2017	975,000	73,200	1,048,200
2018	1,000,000	49,410	1,049,410
2019	1,025,000	25,010	1,050,010
	<u>\$ 3,950,000</u>	<u>\$ 244,000</u>	<u>\$ 4,194,000</u>

COPS #12

In January 2011, Greenville County issued \$9,300,000 of Junior Lien Refunding Certificates of Participation, series 2011 to currently refund the series 2001 Refunding Certificates of Participation (Courthouse Project). The reacquisition price exceeded the net carrying amount of the old debt by \$225,200. This amount is being amortized over the life of the new debt. The refunding resulted in an economic gain of \$356,935. The interest rate of the series 2011 refunding bonds is 2.76%. Interest is payable semi-annually on April 1 and October 1 of each year commencing October 1, 2011. The annual requirements to amortize the County's series 2011 Refunding Certificates of Participation are as follows:

Year Ending June 30	Principal	Interest	Total
2016	\$ 1,620,000	\$ 90,804	\$ 1,710,804
2017	1,670,000	46,092	1,716,092
	<u>\$ 3,290,000</u>	<u>\$ 136,896</u>	<u>\$ 3,426,896</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

COPS #13

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

Year Ending June 30	Principal	Interest	Total
2016	\$ 150,000	\$ 910,650	\$ 1,060,650
2017	150,000	907,650	1,057,650
2018	1,830,000	904,650	2,734,650
2019	1,890,000	849,750	2,739,750
2020	1,940,000	793,050	2,733,050
2021	2,000,000	734,850	2,734,850
2022	2,080,000	654,850	2,734,850
2023	2,150,000	584,250	2,734,250
2024	2,240,000	498,250	2,738,250
2025	2,330,000	408,650	2,738,650
2026	2,450,000	292,150	2,742,150
2027	2,565,000	169,650	2,734,650
2028	2,655,000	86,288	2,741,288
	<u>\$ 24,430,000</u>	<u>\$ 7,794,688</u>	<u>\$ 32,224,688</u>

COPS #14

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

Year Ending June 30	Principal	Interest	Total
2016	\$ 1,195,000	\$ 100,774	\$ 1,295,774
2017	1,230,000	66,176	1,296,176
2018	1,255,000	44,528	1,299,528
2019	1,275,000	22,440	1,297,440
	<u>\$ 4,955,000</u>	<u>\$ 233,918</u>	<u>\$ 5,188,918</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

COPS #9

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

Year Ending June 30	Principal	Interest	Total
2016	\$ 1,555,000	\$ 126,800	\$ 1,681,800
2017	1,615,000	64,600	1,679,600
	<u>\$ 3,170,000</u>	<u>\$ 191,400</u>	<u>\$ 3,361,400</u>

COPS #10

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

Year Ending June 30	Principal	Interest	Total
2016	\$ 605,000	\$ 502,406	\$ 1,107,406
2017	625,000	478,206	1,103,206
2018	645,000	459,456	1,104,456
2019	665,000	438,494	1,103,494
2020	695,000	411,894	1,106,894
2021	720,000	387,569	1,107,569
2022	745,000	360,569	1,105,569
2023	775,000	330,769	1,105,769
2024	805,000	299,769	1,104,769
2025	845,000	261,531	1,106,531
2026	885,000	221,394	1,106,394
2027	920,000	182,675	1,102,675
2028	965,000	141,275	1,106,275
2029	1,005,000	97,850	1,102,850
2030	1,055,000	50,113	1,105,113
	<u>\$ 11,955,000</u>	<u>\$ 4,623,970</u>	<u>\$ 16,578,970</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2015

d. Special Source Revenue Bonds

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

Governmental Activities

Year Ending June 30	Principal	Interest	Total
2016	\$ 2,330,000	\$ 505,526	\$ 2,835,526
2017	2,435,000	437,061	2,872,061
2018	2,435,000	364,641	2,799,641
2019	2,300,000	290,146	2,590,146
2020	1,935,000	217,673	2,152,673
2021	1,975,000	159,799	2,134,799
2022	1,550,000	100,026	1,650,026
2023	1,595,000	58,483	1,653,483
2024	520,000	15,704	535,704
	<u>\$ 17,075,000</u>	<u>\$ 2,149,059</u>	<u>\$ 19,224,059</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Individual Issuances

SSRB #8

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

Year Ending June 30	Principal	Interest	Total
2016	\$ 740,000	\$ 160,588	\$ 900,588
2017	765,000	132,838	897,838
2018	800,000	103,194	903,194
2019	830,000	71,194	901,194
2020	460,000	37,994	497,994
2021	475,000	19,594	494,594
	<u>\$ 4,070,000</u>	<u>\$ 525,402</u>	<u>\$ 4,595,402</u>

SSRB PRT

The original principal amount of \$5,330,000 of the Series 2011 Greenville County Recreation District (the District) Refunding Revenue Bonds were issued October 20, 2011 due in annual principal installments and semi-annual interest payments. The interest rate of the series 2011 refunding bonds are 3.02%. The proceeds of this issue were used to refund the Series 2009 revenue bond which was issued to build the Pleasant Ridge Camp and Retreat Center and the Staunton Bridge Road Community Center. The series 2009 bonds were currently refunded resulting in no defeased debt.

The County agreed to execute and deliver to the Lender a substitute bond with respect to the 2011 Revenue Bond, issued as the Greenville County Recreation System Revenue Bond, Series 2013. Principal amount of \$4,685,000 due in annual principal installments and with an interest rate of 3.02% maturing on April 1, 2024. Interest payable semi-annually.

Year Ending June 30	Principal	Interest	Total
2016	\$ 375,000	\$ 120,196	\$ 495,196
2017	390,000	108,871	498,871
2018	405,000	97,093	502,093
2019	425,000	84,862	509,862
2020	440,000	72,027	512,027
2021	455,000	58,739	513,739
2022	475,000	44,998	519,998
2023	495,000	30,653	525,653
2024	520,000	15,704	535,704
	<u>\$ 3,980,000</u>	<u>\$ 633,143</u>	<u>\$ 4,613,143</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

SSRB #10

In January 2012, Greenville County issued \$7,835,000 Series 2012 Special Source Revenue Refunding Bonds, interest 2.53%. Proceeds of the Series 2012 Bonds are issued to advance refund a portion of the Series 2003, Special Source Revenue Bonds. The requisition price exceeded the net carrying amount of the old debt by \$306,612. This amount is being amortized over the life of the new debt. The refunding resulted in an economic gain of \$481,824. The interest rate of the series 2012 refunding bonds are 2.53%. Interest on the Series 2012 Bonds is payable initially on October 1, 2012, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption. The annual requirements to amortize the County's series 2010 Refunding Special Source Revenue Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2016	\$ 465,000	\$ 177,860	\$ 642,860
2017	510,000	166,094	676,094
2018	755,000	153,192	908,192
2019	1,045,000	134,090	1,179,090
2020	1,035,000	107,652	1,142,652
2021	1,045,000	81,466	1,126,466
2022	1,075,000	55,028	1,130,028
2023	1,100,000	27,830	1,127,830
	<u>\$ 7,030,000</u>	<u>\$ 903,212</u>	<u>\$ 7,933,212</u>

SSRB #9

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

Year Ending June 30	Principal	Interest	Total
2016	\$ 750,000	\$ 46,882	\$ 796,882
2017	770,000	29,258	799,258
2018	475,000	11,162	486,162
	<u>\$ 1,995,000</u>	<u>\$ 87,302</u>	<u>\$ 2,082,302</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

e. Capital Lease Payable

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

The annual requirements to amortize all of the lease agreements outstanding as of June 30, 2015 are as follows:

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2016	\$ 1,848,304	\$ 85,900	\$ 1,934,204
2017	1,572,545	59,065	1,631,610
2018	1,170,595	37,628	1,208,223
2019	599,791	22,015	621,806
2020	288,761	12,921	301,682
2021-2023	215,492	12,705	228,197
	<u>\$ 5,695,488</u>	<u>\$ 230,234</u>	<u>\$ 5,925,722</u>

Assets acquired under capital leases recorded in the accompanying government-wide statement of net position at June 30, 2015 were as follows: Vehicles and Equipment \$20,421,862. Accumulated depreciation associated with these assets is approximately \$15,914,422 resulting in net book value of approximately \$4,507,440.

f. Debt Security Deposit Agreement

In July 1998 and March 2008, the County entered into a Debt Security Deposit Agreement with certain financial institutions which provides for the County to receive \$1,148,400 and \$463,000, respectively, from the institutions. In return, the County agrees to deposit, with a trustee, its bond principal and interest payments earlier than the normal due dates over a twenty year period beginning in fiscal years 1999 and 2010 and ending in 2018 and 2029. The normal due date for principal is April 1. Interest payments are due April 1 and October 1. According to the agreement, the principal and both interest payments will be made to the trustee on February 1 of each year. In the event the agreement is terminated early, a pro-rated termination amount is to be returned to the institution based upon market rates at that time. The income from this agreement will be recognized using the interest method over the life of the agreement.

g. Industrial Revenue Bonds

Greenville County issues limited-obligation revenue bonds (Industrial Revenue Bonds) to private sector entities for the purpose of providing financing assistance for acquisitions and construction of industrial and/or commercial facilities. The County only extends Industrial Revenue Bonds to private sector entities that are public interest driven. Under no circumstances would Greenville County, the state, or any subdivision be obligated to repay the bonds. All Industrial Revenue Bonds are omitted from the accompanying financial statements. As of June 30, 2015 there were 17 Industrial Revenue Bonds outstanding, with an estimated principal payable of \$388,541,120.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

h. Long-term Obligations (The Library)

The following is a summary of changes in long-term obligations at the government-wide level for the year ended June 30, 2015:

Long-term Obligations	Accrued General Leave
Balance at July 1, 2014	\$ 279,428
Additions to general leave	454,384
Retirements	(279,428)
	454,384
Less: current portion	(181,143)
Balance at	\$ 273,241

i. Long-Term Obligations (The Authority)

The following is a summary of the changes in long-term obligations at the government-wide level for the year ended June 30, 2015 which are included in accrued liabilities in the financial statements.

	Accrued General Leave
Balance at July 1, 2014	\$ 29,975
Net change in compensated absences	4,095
Balance at June 30, 2015	\$ 34,070
Current Portion of Long-term Obligations	\$ 2,073

C. Interfund Balances and Activity

Receivable Fund	Payable Fund		
	Proprietary Funds	Nonmajor Governmental Funds	Total
General Fund	\$ 5,950	\$ 1,763,659	\$ 1,769,609
Nonmajor Governmental Funds	-	1,289,485	1,289,485
	\$ 5,950	\$ 3,053,144	\$ 3,059,094
	\$ 5,950	\$ 3,053,144	\$ 3,059,094

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

Loans made from the general fund to the parking enterprise fund and two debt service funds to cover negative cash balances resulted in a balance of \$1,769,609. Also, negative cash in two capital project funds of \$1,289,485 was covered by the capital project reserve fund.

Transfers In:

Transfers Out:	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Nonmajor Governmental Funds	Total
General Fund	\$ -	\$ 127,799	\$ -	\$ -	\$ 1,483,841	\$ 1,611,640
Parks, Recreation & Tourism	-	-	-	-	3,372,307	3,372,307
Nonmajor Governmental	6,495,986	285,600	1,334,784	-	12,236,098	20,352,468
	<u>\$ 6,495,986</u>	<u>\$ 413,399</u>	<u>\$ 1,334,784</u>	<u>\$ -</u>	<u>\$ 17,092,246</u>	<u>\$ 25,336,415</u>

The total \$1,611,640 general fund transfers out are (1) \$1,483,841 to debt service for capital lease debt service payments and (2) \$127,799 to cover matching grants. Transfers out of Parks, Recreation and Tourism totaling \$3,372,307 were made to cover debt service payments of \$950,743 and capital projects of \$2,421,564. Transfers out of nonmajor governmental funds totaling \$18,258,729 include: \$3,500,000 from Infrastructure Bank to Road Maintenance, \$3,896,375 from Hospitality Tax to cover hospitality tax certificates of participation debt service payments, \$1,595,986 from Hospitality Tax to General Fund to cover tourism related public safety expenses, \$500,000 from Charity Hospitalization to General Fund, \$3,500,000 from Road Maintenance to General Fund, \$2,293,785 from Infrastructure Bank to cover debt service, \$285,600 from Hospitality tax to E-911 for false alarm billings, \$452,199 from Capital Projects to cover debt service, \$2,093,739 from Capital Projects Reserve to cover negative cash in Capital Projects Information Technology and \$1,334,784 from Hospitality Tax to Parks, Recreation and Tourism for quarterly operating expenses. Also, \$900,000 was transferred from the Worker's Compensation fund to the General Fund.

D. Fund Deficits

The financial statements reflect negative fund balances as follows: Information Technology in Capital Projects (\$16,916), Capital Leases in Capital Projects (\$419,501) and Facilities Projects in Capital Projects (\$890,627). The County is developing a plan to make these funds solvent in the future.

E. Commitments Under Operating Leases

The County has commitments for periodic payments under various equipment and office space leases, various landfill leases, equipment maintenance agreements and data processing service contracts and recreational and community centers. All the agreements are cancelable or have remaining terms of less than one year, except for the leases related to recreation and community centers, which have lease terms that range from ten through ninety-nine years. During the current fiscal year, total expenditures under these agreements amounted to \$276,557.

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2015

F. Economic Dependency

Greenville County Redevelopment Authority's revenues are derived primarily from various federal, state and local governmental agencies.

G. Contingent Liabilities

Federal and State Assisted Programs

The County and the Authority have received proceeds from several federal and state grants. Entitlement to grant resources is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Expenditures recorded under various contracts and grants are subject to further examination in the form of financial and compliance audits by the contractors, with reimbursements being requested for questioned costs. Management anticipates that no material liabilities will result from any compliance or financial audits.

H. Subsequent Events

At June 30, 2015, outstanding encumbrances were \$528,456 for the federal and state grant fund, \$316,888 for Parks, Recreation & Tourism, \$2,500 for nonmajor debt service, \$550,066 for nonmajor capital projects and \$755,749 for nonmajor special revenue funds. Outstanding encumbrances for the General Fund can be found in Note I. D. 1.

On September 21, 2015, the County issued \$3,733,000 Recreation System Revenue Refunding Bond, Series 2015A and the \$3,113,000 Recreation System Revenue Bond, Series 2015B. The series 2015A bears interest annually at a rate of 2.35% payable semiannually on April and October 1 of each year commencing April 1, 2016. The series 2015A is a current refunding of the series 2013 revenue refunding bond. The series 2015B revenue bond bears interest annually at the rate of 2.75% payable semiannually on April and October 1 of each year commencing April 1, 2016. The proceeds from the 2015B revenue bond will be used for the cost of work, material or supplies in connection with the acquisition, construction or installation of improvements of government facilities.

On October 6, 2015, the County established the Greenville County Business Park Public Facilities Corporation. This blended component unit will own, lease, finance, construct, acquire, develop and operate land, buildings and equipment, and facilities functionally related thereto and perform any other lawful purpose related to the furtherance of the governmental powers of Greenville County.

SUPPLEMENTARY INFORMATION

Greenville County, South Carolina

Required Supplementary Information Other Postemployment Benefits - Defined Benefit Health Care Plan Schedule of Funding Progress and Employer Contributions Year Ended June 30, 2015

Schedule of Funding Progress

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll
		(a)	(b)	(b-a)	(a/b)	(c)
June 30, 2013	July 1, 2012	-	10,357,917	10,357,917	-	87,500,939
June 30, 2014	July 1, 2012	-	10,357,917	10,357,917	-	98,542,745
June 30, 2015	July 1, 2014	-	7,150,140	7,150,140	-	99,313,752

Schedule of Employer Contributions

Fiscal Year Ended	Annual Required Contribution (ARC)	Actual Contributions	Percent Funded
June 30, 2013	912,958	639,094	70 %
June 30, 2014	944,912	640,734	68 %
June 30, 2015	665,388	476,135	72 %

Greenville County, South Carolina

Schedule of the County's Proportionate Share of the Net Pension Liability Employee Pension Plan Year Ended June 30, 2015 (amounts are expressed in thousands)

Fiscal Year	Proportion of the net pension liability (asset)	Proportionate share of net pension liability (asset)	Covered payroll	Proportionate share of net pension liability (asset) as percentage of covered payroll	Plan fiduciary net position as percentage of total pension liability (PORS)	Plan fiduciary net position as percentage of total pension liability (SCRS)
2015	3.66 %	\$ 170,267	\$ 99,314	171.44 %	67.50 %	59.90 %

Greenville County, South Carolina

Schedule of County Contributions to Employee Pension Plan Year Ended June 30, 2015 (amounts expressed in thousands)

	<u>2015</u>
Contractually required contribution	\$ 10,941
Contributions in relation to the contractually required contribution	<u>10,941</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered payroll	\$ 99,314
 Contributions as a percentage of covered payroll	 0.11 %

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2015

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Property taxes				
Current and delinquent	\$ 80,573,549	\$ 80,573,549	\$ 80,918,480	\$ 344,931
County offices				
Clerk of court	2,275,522	2,275,522	2,120,669	(154,853)
Register of deeds	3,656,423	3,656,423	4,853,661	1,197,238
Probate court	940,000	940,000	978,743	38,743
Master in equity	1,459,583	1,459,583	997,304	(462,279)
Detention center	120,778	120,778	154,452	33,674
Sheriff	160,438	160,438	152,518	(7,920)
Animal care services	1,377,764	1,377,764	1,142,526	(235,238)
Magistrates	3,365,000	3,365,000	2,865,508	(499,492)
Information systems	79,000	79,000	78,390	(610)
General services	135,000	135,000	102,629	(32,371)
Health department	112,211	112,211	-	(112,211)
Building standards	2,119,972	2,119,972	2,194,578	74,606
Emergency medical services	12,552,928	12,552,928	12,357,118	(195,810)
Law enforcement support	311,131	311,131	479,200	168,069
Engineering, Roads/Bridges	22,000	22,000	63,775	41,775
Tax services	13,000	13,000	13,735	735
Planning and code enforcement	46,902	46,902	42,670	(4,232)
	<u>28,747,652</u>	<u>28,747,652</u>	<u>28,597,476</u>	<u>(150,176)</u>
Intergovernmental revenues				
State of South Carolina:				
State allocations	18,938,577	18,938,577	17,836,735	(1,101,842)
Voter registration and election	5,000	5,000	-	(5,000)
Veterans affairs	11,000	11,000	11,025	25
Accommodations tax	60,000	60,000	69,210	9,210
Multi-county park	1,420,466	1,420,466	1,475,889	55,423
Merchants inventory tax	523,743	523,743	523,743	-
Other	30,000	30,000	58,348	28,348
	<u>20,988,786</u>	<u>20,988,786</u>	<u>19,974,950</u>	<u>(1,013,836)</u>
Other revenues				
Interest and investment income	936,360	936,360	380,730	(555,630)
Rents	276,285	276,285	231,365	(44,920)
Indirect costs	289,000	289,000	220,137	(68,863)
Sale of property and equipment	1,300,514	1,300,514	1,436,997	136,483
Franchise fees	3,000,000	3,000,000	3,879,938	879,938
Other	2,115,000	2,115,000	1,906,494	(208,506)
	<u>7,917,159</u>	<u>7,917,159</u>	<u>8,055,661</u>	<u>138,502</u>
Total revenues	<u>138,227,146</u>	<u>138,227,146</u>	<u>137,546,567</u>	<u>(680,579)</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2015

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Current expenditures				
Administrative				
County administrator				
Salaries	690,287	665,137	665,130	7
Operations	25,435	29,304	29,302	2
	<u>715,722</u>	<u>694,441</u>	<u>694,432</u>	<u>9</u>
County attorney				
Salaries	729,430	744,744	744,738	6
Operations	49,678	45,445	45,444	1
Contractual agreements	17,500	16,914	16,913	1
	<u>796,608</u>	<u>807,103</u>	<u>807,095</u>	<u>8</u>
County council				
Salaries	744,280	709,672	709,667	5
Operations	429,705	415,797	298,662	117,135
Contractual agreements	7,000	-	-	-
	<u>1,180,985</u>	<u>1,125,469</u>	<u>1,008,329</u>	<u>117,140</u>
Total administrative	<u>2,693,315</u>	<u>2,627,013</u>	<u>2,509,856</u>	<u>117,157</u>
General services				
Procurement Services				
Salaries	402,167	402,170	402,166	4
Operations	14,391	16,983	16,981	2
Contractual agreements	2,033	2,033	2,033	-
	<u>418,591</u>	<u>421,186</u>	<u>421,180</u>	<u>6</u>
Financial operations				
Salaries	1,421,932	1,430,004	1,429,996	8
Operations	31,434	14,507	14,478	29
Contractual agreements	4,170	3,686	3,685	1
	<u>1,457,536</u>	<u>1,448,197</u>	<u>1,448,159</u>	<u>38</u>
Information systems				
Salaries	3,118,396	3,682,541	3,682,536	5
Operations	1,812,150	1,470,031	1,469,891	140
Contractual agreements	248,000	217,816	217,785	31
	<u>5,178,546</u>	<u>5,370,388</u>	<u>5,370,212</u>	<u>176</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2015

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Tax services				
Salaries	3,207,978	2,760,775	2,760,761	14
Operations	395,098	331,361	331,353	8
Contractual agreements	31,911	21,083	21,082	1
	<u>3,634,987</u>	<u>3,113,219</u>	<u>3,113,196</u>	<u>23</u>
Geographical information systems				
Salaries	502,576	526,918	526,913	5
Operations	27,826	27,013	27,012	1
Contractual agreements	54,598	50,174	50,174	-
	<u>585,000</u>	<u>604,105</u>	<u>604,099</u>	<u>6</u>
Human resources				
Salaries	866,474	841,711	841,703	8
Operations	39,895	30,282	30,279	3
Contractual agreements	6,000	5,754	5,754	-
	<u>912,369</u>	<u>877,747</u>	<u>877,736</u>	<u>11</u>
Registration and election				
Salaries	806,970	923,898	923,889	9
Operations	111,557	93,938	93,934	4
Contractual agreements	72,672	87,382	87,382	-
	<u>991,199</u>	<u>1,105,218</u>	<u>1,105,205</u>	<u>13</u>
Human relations				
Salaries	151,385	159,677	159,674	3
Operations	6,179	9,757	9,743	14
Contractual agreements	3,321	3,310	3,309	1
	<u>160,885</u>	<u>172,744</u>	<u>172,726</u>	<u>18</u>
Veterans affairs				
Salaries	312,543	312,895	312,893	2
Operations	9,329	9,319	9,313	6
Contractual agreements	2,425	2,293	2,292	1
	<u>324,297</u>	<u>324,507</u>	<u>324,498</u>	<u>9</u>
Total general services	<u>13,663,410</u>	<u>13,437,311</u>	<u>13,437,011</u>	<u>300</u>
Community development and planning				
Engineering, Roads/Bridges				
Salaries	4,814,420	4,516,311	4,516,296	15
Operations	1,200,863	1,198,626	1,198,332	294
Contractual agreements	67,648	45,831	45,829	2
Capital outlay	26,850	39,204	39,204	-
	<u>6,109,781</u>	<u>5,799,972</u>	<u>5,799,661</u>	<u>311</u>
Property maintenance				
Salaries	1,838,481	1,774,444	1,774,441	3
Operations	3,445,890	3,417,163	3,415,387	1,776
Contractual agreements	942,370	930,505	930,504	1
	<u>6,226,741</u>	<u>6,122,112</u>	<u>6,120,332</u>	<u>1,780</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2015

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Planning and code enforcement				
Salaries	3,849,963	3,353,713	3,353,708	5
Operations	511,862	424,828	422,754	2,074
Contractual agreements	96,191	92,891	92,796	95
	<u>4,458,016</u>	<u>3,871,432</u>	<u>3,869,258</u>	<u>2,174</u>
Animal care services				
Salaries	2,026,241	1,955,750	1,955,742	8
Operations	1,040,152	1,027,183	929,598	97,585
Capital outlay	-	22,500	22,354	146
	<u>3,066,393</u>	<u>3,005,433</u>	<u>2,907,694</u>	<u>97,739</u>
Total community and development planning	<u>19,860,931</u>	<u>18,798,949</u>	<u>18,696,945</u>	<u>102,004</u>
Public safety				
Records management services division				
Salaries	2,314,571	2,239,017	2,239,009	8
Operations	33,593	33,892	33,891	1
Contractual agreements	15,783	15,523	15,523	-
	<u>2,363,947</u>	<u>2,288,432</u>	<u>2,288,423</u>	<u>9</u>
Detention division				
Salaries	17,605,883	18,757,469	18,757,458	11
Operations	1,737,893	1,789,034	1,765,501	23,533
Contractual agreements	337,462	337,545	337,545	-
	<u>19,681,238</u>	<u>20,884,048</u>	<u>20,860,504</u>	<u>23,544</u>
Forensic division				
Salaries	2,157,010	2,106,153	2,106,147	6
Operations	109,848	198,250	198,244	6
Contractual agreements	83,975	83,221	83,221	-
Capital outlay	-	60,186	60,186	-
	<u>2,350,833</u>	<u>2,447,810</u>	<u>2,447,798</u>	<u>12</u>
Indigent defense				
Salaries	166,865	167,542	167,536	6
Operations	1,844	2,131	2,130	1
	<u>168,709</u>	<u>169,673</u>	<u>169,666</u>	<u>7</u>
Total public safety	<u>24,564,727</u>	<u>25,789,963</u>	<u>25,766,391</u>	<u>23,572</u>
Emergency medical services				
Salaries	14,807,109	15,225,156	15,225,151	5
Operations	1,571,730	1,636,053	1,636,037	16
Contractual agreements	378,628	373,068	373,068	-
Capital outlay	-	99,143	99,143	-
	<u>16,757,467</u>	<u>17,333,420</u>	<u>17,333,399</u>	<u>21</u>
Elected officials - Judicial				
Circuit solicitor				
Salaries	6,191,783	6,220,238	6,220,232	6
Operations	113,890	114,825	114,773	52
Contractual agreements	149,493	99,419	99,418	1
	<u>6,455,166</u>	<u>6,434,482</u>	<u>6,434,423</u>	<u>59</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2015

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Clerk of court				
Salaries	3,377,297	3,354,696	3,354,692	4
Operations	195,391	179,919	179,916	3
Contractual agreements	34,500	22,389	22,388	1
	<u>3,607,188</u>	<u>3,557,004</u>	<u>3,556,996</u>	<u>8</u>
Probate court				
Salaries	1,369,746	1,402,687	1,402,682	5
Operations	54,139	54,194	54,191	3
Contractual agreements	97,397	82,706	82,706	-
	<u>1,521,282</u>	<u>1,539,587</u>	<u>1,539,579</u>	<u>8</u>
Master in equity				
Salaries	577,347	540,207	540,203	4
Operations	8,933	6,173	6,171	2
Contractual agreements	1,800	500	500	-
	<u>588,080</u>	<u>546,880</u>	<u>546,874</u>	<u>6</u>
Magistrates				
Salaries	4,293,447	4,451,550	4,451,488	62
Operations	288,798	277,826	277,800	26
Contractual agreements	38,480	16,966	16,959	7
	<u>4,620,725</u>	<u>4,746,342</u>	<u>4,746,247</u>	<u>95</u>
Public defender				
Salaries	68,630	111,873	111,110	763
Operations	77,195	84,957	84,955	2
Contractual agreements	468,000	417,000	417,000	-
	<u>613,825</u>	<u>613,830</u>	<u>613,065</u>	<u>765</u>
Total elected officials - Judicial	<u>17,406,266</u>	<u>17,438,125</u>	<u>17,437,184</u>	<u>941</u>
Elected officials - Fiscal				
Treasurer				
Salaries	418,396	414,202	414,199	3
Operations	11,321	10,264	10,261	3
Contractual agreements	500	667	667	-
	<u>430,217</u>	<u>425,133</u>	<u>425,127</u>	<u>6</u>
Register of deeds				
Salaries	1,047,440	1,020,491	1,020,485	6
Operations	93,172	89,051	89,028	23
Contractual agreements	18,840	22,604	22,603	1
	<u>1,159,452</u>	<u>1,132,146</u>	<u>1,132,116</u>	<u>30</u>
Auditor				
Salaries	1,128,923	1,145,076	1,145,071	5
Operations	24,604	24,661	24,658	3
	<u>1,153,527</u>	<u>1,169,737</u>	<u>1,169,729</u>	<u>8</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2015

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Board of appeals				
Operations	9,000	1,316	1,316	-
	<u>9,000</u>	<u>1,316</u>	<u>1,316</u>	<u>-</u>
Total elected officials - Fiscal	2,752,196	2,728,332	2,728,288	44
Elected officials - Law enforcement				
Sheriff				
Salaries	35,846,541	35,004,809	35,004,451	358
Operations	3,341,641	3,784,036	3,766,825	17,211
Contractual agreements	220,470	221,928	221,927	1
Capital outlay	-	5,341	5,341	-
	<u>39,408,652</u>	<u>39,016,114</u>	<u>38,998,544</u>	<u>17,570</u>
Coroner				
Salaries	668,777	726,273	726,267	6
Operations	100,600	92,176	92,168	8
	<u>769,377</u>	<u>818,449</u>	<u>818,435</u>	<u>14</u>
County medical examiner				
Operations	353,839	351,686	351,683	3
	<u>353,839</u>	<u>351,686</u>	<u>351,683</u>	<u>3</u>
Total elected officials - law enforcement	40,531,868	40,186,249	40,168,662	17,587
Boards, commissions and others				
Legislative delegation				
Salaries	53,653	56,013	56,009	4
Operations	4,806	2,838	2,838	-
	<u>58,459</u>	<u>58,851</u>	<u>58,847</u>	<u>4</u>
Agencies and social service agencies				
Lump sum appropriations	1,338,217	1,332,327	1,331,126	1,201
	<u>1,338,217</u>	<u>1,332,327</u>	<u>1,331,126</u>	<u>1,201</u>
Non-departmental				
Salaries	21,600	1,416	1,416	-
Operations	2,933,554	3,047,955	2,256,970	790,985
Contractual agreements	120,000	220,680	220,680	-
	<u>3,075,154</u>	<u>3,270,051</u>	<u>2,479,066</u>	<u>790,985</u>
Employee benefit fund				
Salaries	390,300	81,494	81,493	1
Operations	38,000	48,225	48,225	-
	<u>428,300</u>	<u>129,719</u>	<u>129,718</u>	<u>1</u>
Total boards, commissions and others	4,900,130	4,790,948	3,998,757	792,191
Total expenditures	<u>143,130,310</u>	<u>143,130,310</u>	<u>142,076,493</u>	<u>1,053,817</u>
Excess (deficiency) of revenues over (under) expenses	(4,903,164)	(4,903,164)	(4,529,926)	373,238
Other financing sources (uses)				
Transfers in	6,595,986	6,595,986	6,495,986	(100,000)
Transfers out	(1,683,841)	(1,683,841)	(1,611,640)	72,201
Fund balance usage	(8,981)	(8,981)	-	8,981
	<u>4,903,164</u>	<u>4,903,164</u>	<u>4,884,346</u>	<u>(18,818)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 354,420</u>	<u>\$ 354,420</u>

Greenville County, South Carolina

Combining Balance Sheet Federal and State Grant Fund June 30, 2015

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Assets			
Cash and cash equivalents	\$ 1,088,989	\$ 233,096	\$ 4,289,989
Other	1,329	262	4,986
Due from other governmental units	-	-	-
Total assets and deferred outflows	\$ 1,090,318	\$ 233,358	\$ 4,294,975
Liabilities and Fund balances (deficits)			
Liabilities			
Accounts payable	\$ 1,225	\$ 1,034	\$ 41,714
Accrued liabilities	-	-	10,715
Unearned revenue	-	-	-
Other liabilities	-	-	-
Total liabilities and deferred inflows	1,225	1,034	52,429
Fund balances (deficits)			
Nonspendable:			
Nonspendable prepaid items	-	-	-
Restricted:			
Court support services	-	232,324	-
Sheriff	1,089,093	-	4,242,546
Housing programs	-	-	-
Recreation & tourism	-	-	-
Emergency management	-	-	-
Court fee funds	-	-	-
Clerk of court	-	-	-
Rescue services	-	-	-
Committed:			
Rescue services	-	-	-
Sheriff	-	-	-
Fleet services	-	-	-
Emergency management	-	-	-
Animal care	-	-	-
Public works	-	-	-
Total fund balances:	1,089,093	232,324	4,242,546
Total liabilities, deferred inflows and fund balances (deficits):	\$ 1,090,318	\$ 233,358	\$ 4,294,975

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ 192,801	\$ 210,493	\$ 307,471	\$ 1,031,488	\$ 7,354,327
237	378	339	1,218,372	1,225,903
-	-	-	3,260,297	3,260,297
<u>\$ 193,038</u>	<u>\$ 210,871</u>	<u>\$ 307,810</u>	<u>\$ 5,510,157</u>	<u>\$ 11,840,527</u>

\$ 5,487	\$ -	\$ 3,517	\$ 379,122	\$ 432,099
-	-	-	171,181	181,896
-	-	-	608,314	608,314
-	-	-	1,730	1,730
<u>5,487</u>	<u>-</u>	<u>3,517</u>	<u>1,160,347</u>	<u>1,224,039</u>

-	-	-	-	-
-	-	-	817,683	1,050,007
187,551	-	-	101,915	5,621,105
-	-	-	24,954	24,954
-	-	-	707,265	707,265
-	-	-	59,954	59,954
-	210,871	304,293	335,665	850,829
-	-	-	396,585	396,585
-	-	-	71,431	71,431
-	-	-	7,832	7,832
-	-	-	5,856	5,856
-	-	-	259,946	259,946
-	-	-	190,638	190,638
-	-	-	285,743	285,743
-	-	-	1,084,343	1,084,343
<u>187,551</u>	<u>210,871</u>	<u>304,293</u>	<u>4,349,810</u>	<u>10,616,488</u>
<u>\$ 193,038</u>	<u>\$ 210,871</u>	<u>\$ 307,810</u>	<u>\$ 5,510,157</u>	<u>\$ 11,840,527</u>

Greenville County, South Carolina

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Federal and State Grant Fund Year Ended June 30, 2015

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Revenues			
Intergovernmental	\$ 1,444,019	\$ -	\$ 1,738,813
Fees	-	-	1,503,716
Interest and investment income	6,035	1,348	24,417
Other	-	111,128	-
Total revenues	1,450,054	112,476	3,266,946
Expenditures			
Current:			
Emergency medical services	-	-	-
Community development and planning	-	-	-
Public safety	-	-	-
Judicial services	-	161,214	-
Law enforcement services	535,793	-	2,063,328
Parks, recreation & tourism	-	-	-
Boards, commission & others	-	-	-
Capital outlay	89,527	-	1,292,088
Total expenditures	625,320	161,214	3,355,416
Excess (deficiency) of revenues over (under) expenditures	824,734	(48,738)	(88,470)
Other financing sources (uses)			
Transfers in	-	-	285,600
Total Other financing sources (uses)	-	-	285,600
Net change in fund balances	824,734	(48,738)	197,130
Fund balance - beginning	264,359	281,062	4,045,416
Fund balance - ending	\$ 1,089,093	\$ 232,324	\$ 4,242,546

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ -	\$ -	\$ -	\$ 13,188,901	\$ 16,371,733
-	-	-	-	1,503,716
1,127	1,649	1,518	-	36,094
232,756	183,500	143,446	2,379,519	3,050,349
<u>233,883</u>	<u>185,149</u>	<u>144,964</u>	<u>15,568,420</u>	<u>20,961,892</u>
-	-	-	16,783	16,783
-	-	-	2,087,255	2,087,255
-	-	-	145,552	145,552
-	176,418	62,475	5,462,469	5,862,576
190,248	-	-	1,756,350	4,545,719
-	-	-	5,935	5,935
-	-	-	4,973,465	4,973,465
-	-	-	611,054	1,992,669
<u>190,248</u>	<u>176,418</u>	<u>62,475</u>	<u>15,058,863</u>	<u>19,629,954</u>
<u>43,635</u>	<u>8,731</u>	<u>82,489</u>	<u>509,557</u>	<u>1,331,938</u>
-	-	-	127,799	413,399
-	-	-	127,799	413,399
43,635	8,731	82,489	637,356	1,745,337
143,916	202,140	221,804	3,712,454	8,871,151
<u>\$ 187,551</u>	<u>\$ 210,871</u>	<u>\$ 304,293</u>	<u>\$ 4,349,810</u>	<u>\$ 10,616,488</u>

Greenville County, South Carolina
Nonmajor Governmental Funds
Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditure for specified purposes.

Infrastructure Bank – This fund was created as a result of a master ordinance and policy adopted regarding use of revenues from the various fee-in-lieu-of-tax and multi-county park agreements and transactions between the County and new industry. Infrastructure bank funds are used to fund capital needs as a result of economic development.

Charity Hospitalization – The millage collected for Charity Hospitalization (Medical Charities) is dedicated to the medical operations of the Detention Center with remaining funds allocated to the State of South Carolina for indigent health care. The funds provide for the care of the county's medically indigent and incarcerated prisoners within the Detention Center.

Hospitality Tax – This fund is used to account for the collection and allocation of the County's two percent tax on prepared foods and beverages.

Road Maintenance Program – This fund is used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted for road maintenance.

Debt Service Funds

Debt service funds report current financial resources restricted for the payment of principal and interest for long-term debt.

General Obligation Bonds – This fund is used to account for principal and interest payments on the County's general obligation bonds.

Certificates of Participation – This fund is used to account for principal and interest payments on the County's certificates of participation.

Special Source Revenue Bonds – This fund is used to account for principal and interest payments on the County's special source revenue bonds.

Capital Leases – This fund is used to account for principal and interest payments on the County's leases of machinery, equipment, vehicles and real estate.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital projects, other than those financed by proprietary funds. Capital project funds include:

Parks, Recreation & Tourism
Ortho Photography
Capital Projects Reserve
Information Technology
Capital Leases
Construction Management
Facilities Projects

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 11,740,699	\$ 1,287,587	\$ 5,014,041	\$ 18,042,327
Taxes receivable	1,008,472	420,076	-	1,428,548
Other receivables	13,722	1,853	7,546	23,121
Due from other funds	-	-	1,289,485	1,289,485
Prepaid items	-	389,154	-	389,154
Investments	-	1,794,179	-	1,794,179
Total assets	<u>\$ 12,762,893</u>	<u>\$ 3,892,849</u>	<u>\$ 6,311,072</u>	<u>\$ 22,966,814</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	\$ 563,454	\$ -	\$ 254,311	\$ 817,765
Accrued liabilities	70,980	-	-	70,980
Due to other funds	-	1,763,659	1,289,485	3,053,144
Total liabilities	<u>\$ 634,434</u>	<u>\$ 1,763,659</u>	<u>\$ 1,543,796</u>	<u>\$ 3,941,889</u>
Deferred Inflows of Resources				
Unavailable revenues-property taxes	277,000	309,000	-	586,000
Total liabilities and deferred inflows of resources	<u>911,434</u>	<u>2,072,659</u>	<u>1,543,796</u>	<u>4,527,889</u>
Fund balances (deficits)				
Nonspendable				
Nonspendable prepaid items	-	389,154	-	389,154
Restricted				
Infrastructure	9,116,366	-	-	9,116,366
Public safety	134,535	-	-	134,535
Parks, Recreation & Tourism capital projects	-	-	2,308,818	2,308,818
Debt service	-	1,658,985	-	1,658,985
Recreation & tourism	2,600,558	-	-	2,600,558
Committed				
Capital projects - other miscellaneous	-	-	305,863	305,863
Capital projects - construction and facilities	-	-	5,573,378	5,573,378
Unassigned (Deficit)	-	(227,949)	(3,420,783)	(3,648,732)
Total fund balances	<u>11,851,459</u>	<u>1,820,190</u>	<u>4,767,276</u>	<u>18,438,925</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,762,893</u>	<u>\$ 3,892,849</u>	<u>\$ 6,311,072</u>	<u>\$ 22,966,814</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds Year Ended June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 12,818,829	\$ 5,268,502	\$ -	\$ 18,087,331
Intergovernmental	146,785	8,034,014	-	8,180,799
Hospitality tax	7,728,443	-	-	7,728,443
Fees	6,406,093	-	-	6,406,093
Interest and investment income	66,119	8,749	36,766	111,634
Total revenues	<u>27,166,269</u>	<u>13,311,265</u>	<u>36,766</u>	<u>40,514,300</u>
Expenditures				
Current:				
General services	-	-	1,055,791	1,055,791
Community development and planning	2,367,712	-	455,228	2,822,940
Public safety	4,934,583	-	-	4,934,583
Judicial services	-	-	19,328	19,328
Law enforcement services	-	-	155,818	155,818
Boards, commission & others	613,845	-	-	613,845
Parks, recreation & tourism	-	-	858,228	858,228
Capital outlay	4,395,360	-	2,919,350	7,314,710
Principal retirement	-	15,973,925	-	15,973,925
Interest and fiscal charges	-	5,695,620	-	5,695,620
Total expenditures	<u>12,311,500</u>	<u>21,669,545</u>	<u>5,463,743</u>	<u>39,444,788</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,854,769</u>	<u>(8,358,280)</u>	<u>(5,426,977)</u>	<u>1,069,512</u>
Other financing sources (uses)				
Capital lease issuance	-	-	2,000,000	2,000,000
Refunding bond issuance	-	38,650,000	-	38,650,000
Payment to refunded bond escrow agent	-	(40,586,776)	-	(40,586,776)
Transfers in	3,500,000	8,624,744	4,967,502	17,092,246
Transfers out	(17,358,729)	-	(2,093,739)	(19,452,468)
Bond discount	-	(208,849)	-	(208,849)
Bond premium	-	2,628,926	-	2,628,926
Total other financing sources (uses)	<u>(13,858,729)</u>	<u>9,108,045</u>	<u>4,873,763</u>	<u>123,079</u>
Net change in fund balances	996,040	749,765	(553,214)	1,192,591
Fund balance - beginning	10,855,419	1,070,425	5,320,490	17,246,334
Fund balance - ending	<u>\$ 11,851,459</u>	<u>\$ 1,820,190</u>	<u>\$ 4,767,276</u>	<u>\$ 18,438,925</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2015

	Infrastructure Bank	Charity Hospitalization	Hospitality Tax	Road Maintenance Program	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 5,966,977	\$ 210,499	\$ 2,597,332	\$ 2,965,891	\$ 11,740,699
Receivables:					
Taxes receivable	-	373,149	-	635,323	1,008,472
Other receivables	7,006	571	3,226	2,919	13,722
Total assets	<u>\$ 5,973,983</u>	<u>\$ 584,219</u>	<u>\$ 2,600,558</u>	<u>\$ 3,604,133</u>	<u>\$ 12,762,893</u>
Liabilities, deferred inflows of resources and fund balances					
Liabilities:					
Accounts payable	\$ 12,500	\$ 119,813	\$ -	\$ 431,141	\$ 563,454
Accrued liabilities	18,109	52,871	-	-	70,980
Total liabilities	<u>30,609</u>	<u>172,684</u>	<u>-</u>	<u>431,141</u>	<u>634,434</u>
Deferred inflows of resources					
Unavailable revenues-property taxes	-	277,000	-	-	277,000
Total liabilities and deferred inflows of resources	<u>30,609</u>	<u>449,684</u>	<u>-</u>	<u>431,141</u>	<u>911,434</u>
Fund balances (deficits)					
Restricted	5,943,374	134,535	2,600,558	3,172,992	11,851,459
Total fund balances	<u>5,943,374</u>	<u>134,535</u>	<u>2,600,558</u>	<u>3,172,992</u>	<u>11,851,459</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,973,983</u>	<u>\$ 584,219</u>	<u>\$ 2,600,558</u>	<u>\$ 3,604,133</u>	<u>\$ 12,762,893</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds Year Ended June 30, 2015

	Infrastructure Bank	Charity Hospitalization	Hospitality Tax	Road Maintenance Program	Total Nonmajor Special Revenue Funds
Revenues					
Property taxes	\$ 8,034,632	\$ 4,784,197	\$ -	\$ -	\$ 12,818,829
Fees	-	28,834	-	6,377,259	6,406,093
Intergovernmental	-	146,785	-	-	146,785
Hospitality tax	-	-	7,728,443	-	7,728,443
Interest and investment income	30,801	1,721	20,279	13,318	66,119
Total revenues	<u>8,065,433</u>	<u>4,961,537</u>	<u>7,748,722</u>	<u>6,390,577</u>	<u>27,166,269</u>
Expenditures					
Current:					
Community development and planning	1,497,680	-	-	870,032	2,367,712
Public safety	-	4,934,583	-	-	4,934,583
Boards, commission & others	-	-	613,845	-	613,845
Capital outlay	-	-	-	4,395,360	4,395,360
Total expenditures	<u>1,497,680</u>	<u>4,934,583</u>	<u>613,845</u>	<u>5,265,392</u>	<u>12,311,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,567,753</u>	<u>26,954</u>	<u>7,134,877</u>	<u>1,125,185</u>	<u>14,854,769</u>
Other financing sources (uses)					
Transfers in	-	-	-	3,500,000	3,500,000
Transfers out	(5,793,785)	(500,000)	(7,564,944)	(3,500,000)	(17,358,729)
Total other financing sources (uses)	<u>(5,793,785)</u>	<u>(500,000)</u>	<u>(7,564,944)</u>	<u>-</u>	<u>(13,858,729)</u>
Net change in fund balance	773,968	(473,046)	(430,067)	1,125,185	996,040
Fund balance - beginning	<u>5,169,406</u>	<u>607,581</u>	<u>3,030,625</u>	<u>2,047,807</u>	<u>10,855,419</u>
Fund balance - ending	<u>\$ 5,943,374</u>	<u>\$ 134,535</u>	<u>\$ 2,600,558</u>	<u>\$ 3,172,992</u>	<u>\$ 11,851,459</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Debt Service Funds June 30, 2015

	Blended Component Units						Total Nonmajor Debt Service Funds
	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Tourism Public Facilities Corporation	Public Facilities Corporation	
Assets							
Cash and cash equivalents	\$ 946,006	\$ -	\$ 341,581	\$ -	\$ -	\$ -	\$ 1,287,587
Taxes receivable	230,378	189,698	-	-	-	-	420,076
Other receivables	1,207	-	452	194	-	-	1,853
Prepaid items	-	-	-	389,154	-	-	389,154
Restricted assets							
Investments	-	1,670,158	124,021	-	-	-	1,794,179
Total assets	<u>1,177,591</u>	<u>1,859,856</u>	<u>466,054</u>	<u>389,348</u>	<u>\$ -</u>	<u>\$ -</u>	<u>3,892,849</u>
Liabilities, deferred inflows of resources and fund balances							
Liabilities:							
Due to other funds	-	1,535,516	-	228,143	-	-	1,763,659
Total liabilities	<u>-</u>	<u>1,535,516</u>	<u>-</u>	<u>228,143</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,763,659</u>
Deferred Inflows of Resources							
Unavailable revenues-property taxes	158,000	151,000	-	-	-	-	309,000
Total liabilities and deferred inflows of resources	<u>158,000</u>	<u>1,686,516</u>	<u>-</u>	<u>228,143</u>	<u>-</u>	<u>-</u>	<u>2,072,659</u>
Fund balances (deficits)							
Nonspendable prepaid items	-	-	-	389,154	-	-	389,154
Restricted	1,019,591	173,340	466,054	-	-	-	1,658,985
Unassigned (deficit)	-	-	-	(227,949)	-	-	(227,949)
Total fund balances (deficits)	<u>1,019,591</u>	<u>173,340</u>	<u>466,054</u>	<u>161,205</u>	<u>-</u>	<u>-</u>	<u>1,820,190</u>
Total liabilities, deferred inflows and fund balances (deficits)	<u>\$ 1,177,591</u>	<u>\$ 1,859,856</u>	<u>\$ 466,054</u>	<u>\$ 389,348</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,892,849</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Debt Service Funds Year Ended June 30, 2015

	Blended Component Units							Total Nonmajor Debt Service Funds
	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Tourism Public Facilities Corporation	Public Facilities Corporation		
Revenues								
Property taxes	\$ 3,435,387	\$ 1,833,115	\$ -	\$ -	\$ -	\$ -		\$ 5,268,502
Intergovernmental	5,519,438	2,415,646	98,930	-	-	-		8,034,014
Interest and investment income	5,095	34	1,660	1,960	-	-		8,749
Total revenues	<u>8,959,920</u>	<u>4,248,795</u>	<u>100,590</u>	<u>1,960</u>	<u>-</u>	<u>-</u>		<u>13,311,265</u>
Expenditures								
Current:								
Debt service:								
Principal retirement	5,893,671	6,040,000	2,215,000	1,825,254	-	-		15,973,925
Interest and fiscal charges	2,695,460	1,922,098	578,753	110,006	252,403	136,900		5,695,620
Total expenditures	<u>8,589,131</u>	<u>7,962,098</u>	<u>2,793,753</u>	<u>1,935,260</u>	<u>252,403</u>	<u>136,900</u>		<u>21,669,545</u>
Excess (deficiency) of revenues over expenditures	<u>370,789</u>	<u>(3,713,303)</u>	<u>(2,693,163)</u>	<u>(1,933,300)</u>	<u>(252,403)</u>	<u>(136,900)</u>		<u>(8,358,280)</u>
Other financing sources (uses)								
Refunding bond issuance	8,880,000	-	-	-	24,815,000	4,955,000		38,650,000
Payment to refunded bond escrow agent	(9,636,318)	-	-	-	(26,135,358)	(4,815,100)		(40,586,776)
Transfers in	-	3,896,375	2,784,853	1,943,516	-	-		8,624,744
Bond discount	(40,027)	-	-	-	(165,822)	(3,000)		(208,849)
Bond premium	890,343	-	-	-	1,738,583	-		2,628,926
Total other financing sources (uses)	<u>93,998</u>	<u>3,896,375</u>	<u>2,784,853</u>	<u>1,943,516</u>	<u>252,403</u>	<u>136,900</u>		<u>9,108,045</u>
Net change in fund balance	464,787	183,072	91,690	10,216	-	-		749,765
Fund balance (deficit)- beginning	<u>554,804</u>	<u>(9,732)</u>	<u>374,364</u>	<u>150,989</u>	<u>-</u>	<u>-</u>		<u>1,070,425</u>
Fund balance (deficit)- ending	<u>\$ 1,019,591</u>	<u>\$ 173,340</u>	<u>\$ 466,054</u>	<u>\$ 161,205</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 1,820,190</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Capital Project Funds June 30, 2015

	<u>Ortho Photography</u>	<u>Information Technology</u>
Assets		
Cash and cash equivalents	\$ 305,484	\$ -
Other receivables	379	-
Due from other funds	-	-
Total assets	<u>\$ 305,863</u>	<u>\$ -</u>
Liabilities and fund balances		
Liabilities:		
Accounts payable	\$ -	\$ 16,916
Due to other funds	-	-
Total liabilities	<u>-</u>	<u>16,916</u>
Fund balances (deficits)		
Restricted	-	-
Committed	305,863	-
Unassigned (Deficit)	<u>-</u>	<u>(16,916)</u>
Total fund balances (deficits)	<u>305,863</u>	<u>(16,916)</u>
Total liabilities and fund balances (deficits)	<u>\$ 305,863</u>	<u>\$ -</u>

Construction Management	Parks, Recreation & Tourism	Capital Projects Reserve	Capital Leases	Facilities Projects	Total Nonmajor Capital Project Funds
\$ 2,141,560	\$ 2,522,800	\$ 44,197	\$ -	\$ -	\$ 5,014,041
3,081	-	4,079	-	7	7,546
-	-	1,289,485	-	-	1,289,485
<u>\$ 2,144,641</u>	<u>\$ 2,522,800</u>	<u>\$ 1,337,761</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 6,311,072</u>
\$ 2,763	\$ 213,982	\$ -	\$ 20,650	\$ -	\$ 254,311
-	-	-	398,851	890,634	1,289,485
<u>2,763</u>	<u>213,982</u>	<u>-</u>	<u>419,501</u>	<u>890,634</u>	<u>1,543,796</u>
-	2,308,818	-	-	-	2,308,818
2,141,878	-	3,431,500	-	-	5,879,241
-	-	(2,093,739)	(419,501)	(890,627)	(3,420,783)
<u>2,141,878</u>	<u>2,308,818</u>	<u>1,337,761</u>	<u>(419,501)</u>	<u>(890,627)</u>	<u>4,767,276</u>
<u>\$ 2,144,641</u>	<u>\$ 2,522,800</u>	<u>\$ 1,337,761</u>	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 6,311,072</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Capital Project Funds Year Ended June 30, 2015

	Ortho Photography	Information Technology
Revenues		
Interest and investment income	\$ 1,894	\$ -
Total revenues	1,894	-
Expenditures		
Current:		
General services	61,900	993,891
Community development and planning	-	-
Judicial services	-	-
Law enforcement services	-	-
Parks, recreation & tourism	-	-
Capital outlay	-	-
Total expenditures	61,900	993,891
Excess (deficiency) of revenues over (under) expenditures	(60,006)	(993,891)
Other financing sources (uses)		
Capital lease issuance	-	-
Transfers in	-	2,093,739
Transfers out	-	-
Total other financing sources (uses)	-	2,093,739
Net change in fund balances	(60,006)	1,099,848
Fund balance (deficit) - beginning	365,869	(1,116,764)
Fund balance (deficit) - ending	\$ 305,863	\$ (16,916)

Construction Management	Parks, Recreation & Tourism	Capital Projects Reserve	Capital Leases	Facilities Projects	Total Nonmajor Capital Project Funds
\$ 13,048	\$ 1,597	\$ 20,223	\$ -	\$ 4	\$ 36,766
<u>13,048</u>	<u>1,597</u>	<u>20,223</u>	<u>-</u>	<u>4</u>	<u>36,766</u>
-	-	-	-	-	1,055,791
32,284	-	-	-	422,944	455,228
-	-	19,328	-	-	19,328
-	-	-	155,818	-	155,818
-	858,228	-	-	-	858,228
119,929	609,508	-	1,803,313	386,600	2,919,350
<u>152,213</u>	<u>1,467,736</u>	<u>19,328</u>	<u>1,959,131</u>	<u>809,544</u>	<u>5,463,743</u>
<u>(139,165)</u>	<u>(1,466,139)</u>	<u>895</u>	<u>(1,959,131)</u>	<u>(809,540)</u>	<u>(5,426,977)</u>
-	-	-	2,000,000	-	2,000,000
-	2,873,763	-	-	-	4,967,502
-	-	(2,093,739)	-	-	(2,093,739)
-	<u>2,873,763</u>	<u>(2,093,739)</u>	<u>2,000,000</u>	<u>-</u>	<u>4,873,763</u>
(139,165)	1,407,624	(2,092,844)	40,869	(809,540)	(553,214)
2,281,043	901,194	3,430,605	(460,370)	(81,087)	5,320,490
<u>\$ 2,141,878</u>	<u>\$ 2,308,818</u>	<u>\$ 1,337,761</u>	<u>\$ (419,501)</u>	<u>\$ (890,627)</u>	<u>\$ 4,767,276</u>

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

	Infrastructure Bank			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 6,324,525	\$ 6,324,525	\$ 8,034,632	\$ 1,710,107
Interest and investment income	70,000	70,000	30,801	(39,199)
Total revenues	<u>6,394,525</u>	<u>6,394,525</u>	<u>8,065,433</u>	<u>1,670,908</u>
Expenditures				
Current:				
Community development and planning	1,158,299	1,158,299	1,497,680	(339,381)
Total expenditures	<u>1,158,299</u>	<u>1,158,299</u>	<u>1,497,680</u>	<u>(339,381)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,236,226</u>	<u>5,236,226</u>	<u>6,567,753</u>	<u>1,331,527</u>
Other financing sources (uses)				
Transfers out	<u>(5,793,785)</u>	<u>(5,793,785)</u>	<u>(5,793,785)</u>	<u>-</u>
Total other financing sources (uses)	<u>(5,793,785)</u>	<u>(5,793,785)</u>	<u>(5,793,785)</u>	<u>-</u>
Net change in fund balances	<u>\$ (557,559)</u>	<u>\$ (557,559)</u>	<u>773,968</u>	<u>\$ 1,331,527</u>
Fund balance - beginning			5,169,406	
Adjustment: Budget to GAAP basis (Note I-D)			-	
Fund balance - ending			<u>\$ 5,943,374</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

Charity Hospitalization				Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	(Negative)
Revenues				
Property taxes	\$ 5,071,538	\$ 5,071,538	\$ 4,784,197	\$ (287,341)
Intergovernmental	247,700	247,700	146,785	(100,915)
Interest and investment income	5,000	5,000	1,721	(3,279)
Fees	25,000	25,000	28,834	3,834
Total revenues	<u>5,349,238</u>	<u>5,349,238</u>	<u>4,961,537</u>	<u>(387,701)</u>
Expenditures				
Current:				
Public safety	4,828,379	4,828,379	4,813,730	14,649
Total expenditures	<u>4,828,379</u>	<u>4,828,379</u>	<u>4,813,730</u>	<u>14,649</u>
Excess (deficiency) of revenues over (under) expenditures	<u>520,859</u>	<u>520,859</u>	<u>147,807</u>	<u>(373,052)</u>
Other financing sources (uses)				
Transfers out	(500,000)	(500,000)	(500,000)	-
Total other financing sources (uses)	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ 20,859</u>	<u>\$ 20,859</u>	<u>(352,193)</u>	<u>\$ (373,052)</u>
Fund balance - beginning			607,581	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>(120,853)</u>	
Fund balance - ending			<u>\$ 134,535</u>	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

	Hospitality Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Hospitality tax	\$ 6,900,000	\$ 6,900,000	\$ 7,728,443	\$ 828,443
Interest and investment income	-	-	20,279	20,279
Total revenues	<u>6,900,000</u>	<u>6,900,000</u>	<u>7,748,722</u>	<u>848,722</u>
Expenditures				
Current:				
Boards, commission & others	1,347,876	1,347,876	613,845	734,031
Total expenditures	<u>1,347,876</u>	<u>1,347,876</u>	<u>613,845</u>	<u>734,031</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,552,124</u>	<u>5,552,124</u>	<u>7,134,877</u>	<u>1,582,753</u>
Other financing sources (uses)				
Transfers out	-	-	(7,564,944)	(7,564,944)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(7,564,944)</u>	<u>(7,564,944)</u>
Net change in fund balances	<u>\$ 5,552,124</u>	<u>\$ 5,552,124</u>	<u>(430,067)</u>	<u>\$ (5,982,191)</u>
Fund balance - beginning			3,030,625	
Fund balance - ending			<u>\$ 2,600,558</u>	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

Road Maintenance Program				Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	(Negative)
Revenues				
Interest and investment income	\$ -	\$ -	\$ 13,318	\$ 13,318
Fees	<u>6,092,574</u>	<u>6,092,574</u>	<u>6,377,259</u>	<u>284,685</u>
Total revenues	<u>6,092,574</u>	<u>6,092,574</u>	<u>6,390,577</u>	<u>298,003</u>
Expenditures				
Current:				
Community development and planning	4,500,000	4,500,000	1,096,082	3,403,918
Capital outlay	<u>-</u>	<u>-</u>	<u>4,395,360</u>	<u>(4,395,360)</u>
Total expenditures	<u>4,500,000</u>	<u>4,500,000</u>	<u>5,491,442</u>	<u>(991,442)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,592,574</u>	<u>1,592,574</u>	<u>899,135</u>	<u>(693,439)</u>
Other financing sources (uses)				
Transfers in	3,500,000	3,500,000	3,500,000	-
Transfers out	<u>(3,500,000)</u>	<u>(3,500,000)</u>	<u>(3,500,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ 1,592,574</u>	<u>\$ 1,592,574</u>	<u>899,135</u>	<u>\$ (693,439)</u>
Fund balance (deficit) - beginning			2,047,807	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>226,050</u>	
Fund balance (deficit) - ending			<u>\$ 3,172,992</u>	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

Parks, Recreation & Tourism - Capital Projects				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Interest and investment income	\$ -	\$ -	\$ 1,597	\$ 1,597
Total revenues	<u>-</u>	<u>-</u>	<u>1,597</u>	<u>1,597</u>
Expenditures				
Current:				
Parks, recreation & tourism	1,124,472	1,109,375	841,094	268,281
Capital outlay	1,073,800	1,091,095	617,466	473,629
Total expenditures	<u>2,198,272</u>	<u>2,200,470</u>	<u>1,458,560</u>	<u>741,910</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,198,272)</u>	<u>(2,200,470)</u>	<u>(1,456,963)</u>	<u>743,507</u>
Other financing sources (uses)				
Transfers in	-	-	2,873,763	2,873,763
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,873,763</u>	<u>2,873,763</u>
Net change in fund balances	<u>\$ (2,198,272)</u>	<u>\$ (2,200,470)</u>	<u>1,416,800</u>	<u>\$ 3,617,270</u>
Fund balance - beginning			901,194	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>(9,176)</u>	
Fund balance - ending			<u>\$ 2,308,818</u>	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

Ortho Photography				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Interest and investment income	\$ -	\$ -	\$ 1,894	\$ 1,894
Total revenues	-	-	1,894	1,894
Expenditures				
Current:				
Excess (deficiency) of revenues over (under) expenditures	-	-	1,894	1,894
Other financing sources (uses)				
Net change in fund balances	\$ -	\$ -	1,894	\$ 1,894
Fund balance - beginning			365,869	
Adjustment: Budget to GAAP basis (Note 1-D)			(61,900)	
Fund balance - ending			\$ 305,863	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

	Information Technology			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
General services	1,000,000	1,000,000	957,733	42,267
Total expenditures	1,000,000	1,000,000	957,733	42,267
Excess (deficiency) of revenues over (under) expenditures	(1,000,000)	(1,000,000)	(957,733)	42,267
Other financing sources (uses)				
Transfers in	-	-	2,093,739	2,093,739
Total other financing sources (uses)	-	-	2,093,739	2,093,739
Net change in fund balances	\$ (1,000,000)	\$ (1,000,000)	1,136,006	\$ 2,136,006
Fund balance - beginning			(1,116,764)	
Adjustment: Budget to GAAP basis (Note 1-D)			(36,158)	
Fund balance (deficit) - ending			<u>\$ (16,916)</u>	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

	General Obligation Bonds			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 3,143,578	\$ 3,143,578	\$ 3,435,387	\$ 291,809
Intergovernmental	3,663,310	3,663,310	5,519,438	1,856,128
Interest and investment income	100	100	5,095	4,995
Total revenues	<u>6,806,988</u>	<u>6,806,988</u>	<u>8,959,920</u>	<u>2,152,932</u>
Expenditures				
Current:				
Principal retirement	4,715,000	4,715,000	5,893,671	(1,178,671)
Interest and fiscal charges	1,730,862	1,730,862	2,693,310	(962,448)
Total expenditures	<u>6,445,862</u>	<u>6,445,862</u>	<u>8,586,981</u>	<u>(2,141,119)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>361,126</u>	<u>361,126</u>	<u>372,939</u>	<u>11,813</u>
Other financing sources (uses)				
Refunded bond payments	-	-	8,880,000	8,880,000
Payment to refunded bond escrow agent	-	-	(9,636,318)	(9,636,318)
Bond discount	-	-	(40,027)	(40,027)
Bond premium	-	-	890,343	890,343
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>93,998</u>	<u>93,998</u>
Net change in fund balances	<u>\$ 361,126</u>	<u>\$ 361,126</u>	<u>466,937</u>	<u>\$ 105,811</u>
Fund balance (deficit) - beginning			554,804	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>(2,150)</u>	
Fund balance (deficit) - ending			<u>\$ 1,019,591</u>	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

	Certificates of Participation			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 1,847,708	\$ 1,847,708	\$ 1,833,115	\$ (14,593)
Intergovernmental	2,392,447	2,392,447	2,415,646	23,199
Interest and investment income	-	-	34	34
Total revenues	4,240,155	4,240,155	4,248,795	8,640
Expenditures				
Current:				
Principal retirement	5,655,000	5,655,000	6,040,000	(385,000)
Interest and fiscal charges	2,355,234	2,355,234	1,920,198	435,036
Total expenditures	8,010,234	8,010,234	7,960,198	50,036
Excess (deficiency) of revenues over (under) expenditures	(3,770,079)	(3,770,079)	(3,711,403)	58,676
Other financing sources (uses)				
Transfers in	3,896,375	3,896,375	3,896,375	-
Total other financing sources (uses)	3,896,375	3,896,375	3,896,375	-
Net change in fund balances	\$ 126,296	\$ 126,296	184,972	\$ 58,676
Fund balance - beginning			(9,732)	
Adjustment: Budget to GAAP basis (Note 1-D)			(1,900)	
Fund balance (deficit) - ending			\$ 173,340	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

Special Source Revenue Bonds				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 77,984	\$ 77,984	\$ 98,930	\$ 20,946
Interest and investment income	-	-	1,660	1,660
Total revenues	<u>77,984</u>	<u>77,984</u>	<u>100,590</u>	<u>22,606</u>
Expenditures				
Current:				
Principal retirement	1,855,000	1,855,000	2,215,000	(360,000)
Interest and fiscal charges	438,785	438,785	577,853	(139,068)
Total expenditures	<u>2,293,785</u>	<u>2,293,785</u>	<u>2,792,853</u>	<u>(499,068)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,215,801)</u>	<u>(2,215,801)</u>	<u>(2,692,263)</u>	<u>(476,462)</u>
Other financing sources (uses)				
Transfers in	2,293,785	2,293,785	2,784,853	491,068
Total other financing sources (uses)	<u>2,293,785</u>	<u>2,293,785</u>	<u>2,784,853</u>	<u>491,068</u>
Net change in fund balances	<u>\$ 77,984</u>	<u>\$ 77,984</u>	<u>92,590</u>	<u>\$ 14,606</u>
Fund balance (deficit) - beginning			374,364	
Adjustment: Budget to GAAP basis (Note 1-D)			(900)	
Fund balance (deficit) - ending			<u>\$ 466,054</u>	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2015

	Capital Leases			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Interest and investment income	\$ 50	\$ 50	\$ 1,960	\$ 1,910
Total revenues	50	50	1,960	1,910
Expenditures				
Current:				
Principal retirement	1,833,261	1,833,261	1,825,254	8,007
Interest and fiscal charges	110,306	110,306	110,006	300
Total expenditures	1,943,567	1,943,567	1,935,260	8,307
Excess (deficiency) of revenues over (under) expenditures	(1,943,517)	(1,943,517)	(1,933,300)	10,217
Other financing sources (uses)				
Transfers in	1,483,841	1,483,841	1,943,516	459,675
Total other financing sources (uses)	1,483,841	1,483,841	1,943,516	459,675
Net change in fund balances	\$ (459,676)	\$ (459,676)	10,216	\$ 469,892
Fund balance - beginning			150,989	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 161,205	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2015

Victim's Bill of Rights				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 675,000	\$ 675,000	\$ 634,415	\$ (40,585)
Total revenues	675,000	675,000	634,415	(40,585)
Expenditures				
Current:				
Judicial services	655,390	655,390	652,119	3,271
Total expenditures	655,390	655,390	652,119	3,271
Excess (deficiency) of revenues over (under) expenditures	19,610	19,610	(17,704)	(37,314)
Net change in fund balances	\$ 19,610	\$ 19,610	(17,704)	\$ (37,314)
Fund balance - beginning			236,657	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 218,953	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2015

E-911

	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 720,000	\$ 720,000	\$ 1,738,813	\$ 1,018,813
Interest and investment income	-	-	24,417	24,417
Fees	1,630,000	1,630,000	1,503,716	(126,284)
Total revenues	2,350,000	2,350,000	3,266,946	916,946
Expenditures				
Current:				
Law enforcement	2,140,136	2,155,377	2,148,651	6,726
Capital outlay	200,000	1,539,759	1,361,666	178,093
Total expenditures	2,340,136	3,695,136	3,510,317	184,819
Excess (deficiency) of revenues over (under) expenditures	9,864	(1,345,136)	(243,371)	1,101,765
Transfers in	-	-	285,600	285,600
Total Other Financing Sources (Uses)	-	-	285,600	285,600
Net change in fund balances	\$ 9,864	\$ (1,345,136)	42,229	\$ 1,387,365
Fund balance - beginning			4,045,416	
Adjustment: Budget to GAAP basis (Note 1-D)			154,901	
Fund balance - ending			\$ 4,242,546	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2015

	Accommodations Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 740,185	\$ 740,185	\$ 964,569	\$ 224,384
Total revenues	740,185	740,185	964,569	224,384
Expenditures				
Current:				
Boards, commission & others	740,185	740,185	894,767	(154,582)
Total expenditures	740,185	740,185	894,767	(154,582)
Excess (deficiency) of revenues over (under) expenditures	-	-	69,802	69,802
Net change in fund balances	\$ -	\$ -	69,802	\$ 69,802
Fund balance - beginning			502,609	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 572,411	

Greenville County, South Carolina

Nonmajor Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector. The County's proprietary fund types include internal service funds and enterprise funds.

Internal Service Funds

Vehicle Service Center – This fund accounts for the activity of the fleet management division which provides cost efficient and timely routine maintenance, minor and major repairs and fuel distribution for the County's vehicles and equipment.

Worker's Compensation Fund – This fund accounts for worker's compensation activity for personnel on the County's payroll.

Health and Dental Fund – This fund is used to account for the County's self-insured health program.

Greenville County, South Carolina

Combining Statement of Net Position Internal Service Funds June 30, 2015

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 865,728	\$ 2,886,344	\$ 8,338,989	\$ 12,091,061
Other receivables	110,160	3,248	11,389	124,797
Due from other governmental units	46,961	-	-	46,961
Inventory	391,563	-	-	391,563
Total current assets	<u>1,414,412</u>	<u>2,889,592</u>	<u>8,350,378</u>	<u>12,654,382</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation	216,353	-	-	216,353
Total noncurrent assets	<u>216,353</u>	<u>-</u>	<u>-</u>	<u>216,353</u>
Total assets	<u>1,630,765</u>	<u>2,889,592</u>	<u>8,350,378</u>	<u>12,870,735</u>
Liabilities				
Current liabilities				
Accounts payable	464,717	-	16,323	481,040
Accrued liabilities	23,818	-	-	23,818
IBNR payable - current	-	1,495,000	2,156,000	3,651,000
Compensated absences payable - current	7,416	-	-	7,416
Total current liabilities	<u>495,951</u>	<u>1,495,000</u>	<u>2,172,323</u>	<u>4,163,274</u>
Noncurrent liabilities				
Compensated absences payable - long-term	74,979	-	-	74,979
IBNR payable - long-term	-	805,000	44,000	849,000
Net OPEB obligation	-	-	2,776,149	2,776,149
Total noncurrent liabilities	<u>74,979</u>	<u>805,000</u>	<u>2,820,149</u>	<u>3,700,128</u>
Total liabilities	<u>570,930</u>	<u>2,300,000</u>	<u>4,992,472</u>	<u>7,863,402</u>
Net position				
Net investment in capital assets	216,353	-	-	216,353
Unrestricted	843,482	589,592	3,357,906	4,790,980
Total net position	<u>\$ 1,059,835</u>	<u>\$ 589,592</u>	<u>\$ 3,357,906</u>	<u>\$ 5,007,333</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenses, and Changes in Net Position Internal Service Funds Year Ended June 30, 2015

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating revenues				
Intergovernmental	\$ 46,961	\$ -	\$ -	\$ 46,961
Charges for services	7,403,437	-	-	7,403,437
Premiums	-	2,428,633	26,438,760	28,867,393
Total operating revenues	<u>7,450,398</u>	<u>2,428,633</u>	<u>26,438,760</u>	<u>36,317,791</u>
Operating expenses				
Cost of materials used	5,708,750	-	-	5,708,750
Personnel services	1,247,283	-	-	1,247,283
Copy expense	37	-	-	37
Printing and binding	2,142	-	-	2,142
Advertising	198	-	-	198
Membership, dues	574	-	-	574
Gas, oil, tires	19,372	-	-	19,372
Tools	12,894	-	-	12,894
Operational support	13,027	-	-	13,027
Fire protection	975	-	-	975
Indirect cost	10,500	-	-	10,500
Depreciation	24,929	-	-	24,929
Training, travel and conference	7,141	-	-	7,141
Office supplies and postage	858	-	-	858
Utilities	65,519	-	-	65,519
Equipment maintenance	6,854	-	-	6,854
Insurance	7,000	-	-	7,000
Other maintenance	86,558	-	-	86,558
Technical and professional services	219	-	-	219
Uniforms	7,051	-	-	7,051
Contractual agreements	8,882	-	-	8,882
Administrative expenses	-	17,679	2,845,156	2,862,835
Claims	-	1,506,800	27,380,462	28,887,262
Reinsurance	-	45,305	317,210	362,515
Second injury assessment	-	94,687	-	94,687
Total operating expenses	<u>7,230,763</u>	<u>1,664,471</u>	<u>30,542,828</u>	<u>39,438,062</u>
Operating income (loss)	<u>219,635</u>	<u>764,162</u>	<u>(4,104,068)</u>	<u>(3,120,271)</u>
Nonoperating revenues (expenses)				
Interest and investment income (expense)	1,648	16,037	57,721	75,406
Total nonoperating revenues (expenses)	<u>1,648</u>	<u>16,037</u>	<u>57,721</u>	<u>75,406</u>
Income (Loss) before Operating Transfers	<u>221,283</u>	<u>780,199</u>	<u>(4,046,347)</u>	<u>(3,044,865)</u>
Transfers out	-	(900,000)	-	(900,000)
Change in net position	221,283	(119,801)	(4,046,347)	(3,944,865)
Total net position - beginning	838,552	709,393	7,404,253	8,952,198
Total net position - ending	<u>\$ 1,059,835</u>	<u>\$ 589,592</u>	<u>\$ 3,357,906</u>	<u>\$ 5,007,333</u>

Greenville County, South Carolina

Combining Statement of Cash Flows Internal Service Funds Year Ended June 30, 2015

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating activities				
Cash received from customers	\$ 7,366,577	\$ 2,431,097	\$ 26,658,373	\$ 36,456,047
Cash paid to suppliers	(5,568,464)	(157,671)	(3,258,589)	(8,984,724)
Cash paid to employees	(1,266,229)	-	-	(1,266,229)
Cash paid for claims	-	(1,206,800)	(27,280,462)	(28,487,262)
Net cash provided by (used in) operating activities	<u>531,884</u>	<u>1,066,626</u>	<u>(3,880,678)</u>	<u>(2,282,168)</u>
Noncapital financing activities				
Transfers out	-	(900,000)	-	(900,000)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>(900,000)</u>	<u>-</u>	<u>(900,000)</u>
Investing activities				
Interest	1,648	16,037	57,721	75,406
Net cash provided by investing activities	<u>1,648</u>	<u>16,037</u>	<u>57,721</u>	<u>75,406</u>
Net increase (decrease) in cash and cash equivalents	<u>533,532</u>	<u>182,663</u>	<u>(3,822,957)</u>	<u>(3,106,762)</u>
Cash and cash equivalents				
Beginning of year	332,196	2,703,681	12,161,946	15,197,823
End of Year	<u>\$ 865,728</u>	<u>\$ 2,886,344</u>	<u>\$ 8,338,989</u>	<u>\$ 12,091,061</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ 219,635	\$ 764,162	\$ (4,104,068)	\$ (3,120,271)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	24,929	-	-	24,929
Change in assets and liabilities				
(Increase) decrease in other receivables	(90,816)	2,464	13,799	(74,553)
(Increase) decrease in due from other governmental units	6,995	-	-	6,995
(Increase) decrease in inventory	128,461	-	-	128,461
Increase (decrease) in accounts payable	259,829	-	(96,223)	163,606
Increase (decrease) in accrued liabilities	1,797	-	-	1,797
Increase (decrease) in other liabilities	-	195,000	98,000	293,000
Increase (decrease) in compensated absences	(18,946)	-	-	(18,946)
Increase (decrease) in IBNR payable - long-term	-	105,000	2,000	107,000
Increase (decrease) in Net OPEB obligation	-	-	205,814	205,814
Total adjustments	<u>312,249</u>	<u>302,464</u>	<u>223,390</u>	<u>838,103</u>
Net cash provided by (used in) operating activities	<u>\$ 531,884</u>	<u>\$ 1,066,626</u>	<u>\$ (3,880,678)</u>	<u>\$ (2,282,168)</u>

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Fiduciary Funds Year Ended June 30, 2015

	<u>July 01, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2015</u>
<u>Property Tax Fund</u>				
Assets				
Cash and equivalents	\$ 4,429,975	\$ 715,652,549	\$ 714,019,036	\$ 6,063,488
Taxes receivable	41,100,753	-	7,699,143	33,401,610
Total assets	<u>\$ 45,530,728</u>	<u>\$ 715,652,549</u>	<u>\$ 721,718,179</u>	<u>\$ 39,465,098</u>
Liabilities				
Due to other taxing units	\$ 45,530,728	\$ 715,652,549	\$ 721,718,179	\$ 39,465,098
Total liabilities	<u>\$ 45,530,728</u>	<u>\$ 715,652,549</u>	<u>\$ 721,718,179</u>	<u>\$ 39,465,098</u>
<u>Special District Debt Service Fund</u>				
Assets				
Other receivables	\$ 9,516	\$ -	\$ -	\$ 9,516
Total assets	<u>\$ 9,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,516</u>
Liabilities				
Matured interest payable	\$ 9,516	\$ -	\$ -	\$ 9,516
Total liabilities	<u>\$ 9,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,516</u>
<u>Family Court Fund</u>				
Assets				
Cash and equivalents	\$ 55,880	\$ 37,974,941	\$ 37,992,267	\$ 38,554
Total assets	<u>\$ 55,880</u>	<u>\$ 37,974,941</u>	<u>\$ 37,992,267</u>	<u>\$ 38,554</u>
Liabilities				
Due to others	\$ 55,880	\$ 37,974,941	\$ 37,992,267	\$ 38,554
Total liabilities	<u>\$ 55,880</u>	<u>\$ 37,974,941</u>	<u>\$ 37,992,267</u>	<u>\$ 38,554</u>
<u>Master in Equity Fund</u>				
Assets				
Cash and equivalents	\$ 1,073,913	\$ 33,593,696	\$ 32,546,531	\$ 2,121,078
Total assets	<u>\$ 1,073,913</u>	<u>\$ 33,593,696</u>	<u>\$ 32,546,531</u>	<u>\$ 2,121,078</u>
Liabilities				
Due to others	\$ 1,073,913	\$ 33,593,696	\$ 32,546,531	\$ 2,121,078
Total liabilities	<u>\$ 1,073,913</u>	<u>\$ 33,593,696</u>	<u>\$ 32,546,531</u>	<u>\$ 2,121,078</u>

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Fiduciary Funds Year Ended June 30, 2015

	<u>July 01, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2015</u>
<u>Clerk of Court Fund</u>				
Assets				
Cash and equivalents	\$ 1,587,113	\$ 21,593,260	\$ 4,277,566	\$ 18,902,807
Total assets	<u>\$ 1,587,113</u>	<u>\$ 21,593,260</u>	<u>\$ 4,277,566</u>	<u>\$ 18,902,807</u>
Liabilities				
Due to others	\$ 1,587,113	\$ 21,593,260	\$ 4,277,566	\$ 18,902,807
Total liabilities	<u>\$ 1,587,113</u>	<u>\$ 21,593,260</u>	<u>\$ 4,277,566</u>	<u>\$ 18,902,807</u>
<u>Pretrial Intervention Fund</u>				
Assets				
Cash and equivalents	\$ 163,670	\$ 800,483	\$ 499,836	\$ 464,317
Total assets	<u>\$ 163,670</u>	<u>\$ 800,483</u>	<u>\$ 499,836</u>	<u>\$ 464,317</u>
Liabilities				
Due to others	\$ 163,670	\$ 800,483	\$ 499,836	\$ 464,317
Total liabilities	<u>\$ 163,670</u>	<u>\$ 800,483</u>	<u>\$ 499,836</u>	<u>\$ 464,317</u>
<u>Special Districts Fund</u>				
Assets				
Cash and equivalents	\$ 46,166,626	\$ 809,163,377	\$ 805,869,564	\$ 49,460,439
Total assets	<u>\$ 46,166,626</u>	<u>\$ 809,163,377</u>	<u>\$ 805,869,564</u>	<u>\$ 49,460,439</u>
Liabilities				
Due to other taxing units	\$ 46,166,626	\$ 809,163,377	\$ 805,869,564	\$ 49,460,439
Total Liabilities	<u>\$ 46,166,626</u>	<u>\$ 809,163,377</u>	<u>\$ 805,869,564</u>	<u>\$ 49,460,439</u>
<u>Total All Agency Funds</u>				
Assets				
Cash and equivalents	\$ 53,477,177	\$ 1,618,778,306	\$ 1,595,204,800	\$ 77,050,683
Taxes receivable	41,100,753	-	7,699,143	33,401,610
Other receivable	9,516	-	-	9,516
Total assets	<u>\$ 94,587,446</u>	<u>\$ 1,618,778,306</u>	<u>\$ 1,602,903,943</u>	<u>\$ 110,461,809</u>
Liabilities				
Due to other taxing units	\$ 91,697,354	\$ 1,524,815,926	\$ 1,527,587,743	\$ 88,925,537
Due to others	2,880,576	93,962,380	75,316,200	21,526,756
Matured interest payable	9,516	-	-	9,516
Total liabilities	<u>\$ 94,587,446</u>	<u>\$ 1,618,778,306</u>	<u>\$ 1,602,903,943</u>	<u>\$ 110,461,809</u>

Greenville County, South Carolina

SUPPLEMENTAL DATA

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2015

Bond Issue	Issued	Year Ending June 30	Principal	Interest	Total
A-67 General Purpose Bonds Amount Issued \$5,615,000	July 26, 2011	2016	\$ 220,000	\$ 184,863	\$ 404,863
		2017	230,000	178,262	408,262
		2018	235,000	171,362	406,362
		2019	245,000	161,962	406,962
		2020	250,000	152,162	402,162
		2021	260,000	142,162	402,162
		2022	270,000	131,762	401,762
		2023	280,000	123,662	403,662
		2024	290,000	114,912	404,912
		2025	300,000	105,488	405,488
		2026	310,000	93,488	403,488
		2027	320,000	82,638	402,638
		2028	335,000	71,038	406,038
		2029	345,000	58,476	403,476
2030	355,000	44,676	399,676		
2031	370,000	30,476	400,476		
2032	380,000	15,676	395,676		
			<u>\$ 4,995,000</u>	<u>\$ 1,863,065</u>	<u>\$ 6,858,065</u>
A-68 General Purpose Bonds Issue Amount, \$3,950,000	November 29, 2011	2016	\$ 380,000	\$ 91,400	\$ 471,400
		2017	390,000	83,800	473,800
		2018	395,000	76,000	471,000
		2019	405,000	64,150	469,150
		2020	420,000	52,000	472,000
		2021	435,000	35,200	470,200
		2022	445,000	17,800	462,800
					<u>\$ 2,870,000</u>
A-69 General Purpose Bonds Issue Amount \$7,770,000	March 20, 2012	2016	\$ 620,000	\$ 220,600	\$ 840,600
		2017	630,000	208,200	838,200
		2018	645,000	195,600	840,600
		2019	665,000	176,250	841,250
		2020	685,000	156,300	841,300
		2021	705,000	135,750	840,750
		2022	720,000	114,600	834,600
		2023	745,000	93,000	838,000
		2024	760,000	70,650	830,650
		2025	790,000	47,850	837,850
		2026	805,000	24,150	829,150
			<u>\$ 7,770,000</u>	<u>\$ 1,442,950</u>	<u>\$ 9,212,950</u>
A-70 General Purpose Bonds Issue Amount \$20,115,000	March 27, 2013	2016	\$ 2,145,000	\$ 352,353	\$ 2,497,353
		2017	2,165,000	330,903	2,495,903
		2018	2,190,000	309,253	2,499,253
		2019	1,870,000	265,453	2,135,453
		2020	1,895,000	228,052	2,123,052
		2021	1,940,000	190,152	2,130,152
		2022	1,535,000	151,352	1,686,352
		2023	1,570,000	116,814	1,686,814
		2024	1,620,000	78,350	1,698,350
		2025	1,265,000	35,420	1,300,420
			<u>\$ 18,195,000</u>	<u>\$ 2,058,102</u>	<u>\$ 20,253,102</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2015

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
R-2 General Purpose Bonds Issue Amount \$549,000	September 23, 2013	2016	\$ 182,000	\$ 8,607	\$ 190,607
		2017	30,000	1,218	31,218
			<u>\$ 212,000</u>	<u>\$ 9,825</u>	<u>\$ 221,825</u>
R-3 General Purpose Bonds Issue Amount \$470,550	September 23, 2013	2016	\$ 32,081	\$ 17,920	\$ 50,001
		2017	33,556	16,445	50,001
		2018	35,098	14,902	50,000
		2019	36,712	13,288	50,000
		2020	38,399	11,600	49,999
		2021	40,165	9,834	49,999
		2022	42,011	7,989	50,000
		2023	43,942	6,058	50,000
		2024	45,963	4,038	50,001
		2025	48,076	1,925	50,001
		2026	12,360	140	12,500
	<u>\$ 408,363</u>	<u>\$ 104,139</u>	<u>\$ 512,502</u>		

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2015

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-73 General Purpose Bonds Issue Amount \$8,880,000	December 16, 2014	2016	\$ -	\$ 300,850	\$ 300,850
		2017	495,000	300,850	795,850
		2018	505,000	290,950	795,950
		2019	725,000	270,750	995,750
		2020	750,000	241,750	991,750
		2021	785,000	211,750	996,750
		2022	800,000	196,050	996,050
		2023	835,000	164,050	999,050
		2024	855,000	143,175	998,175
		2025	885,000	121,800	1,006,800
		2026	920,000	86,400	1,006,400
		2027	950,000	49,600	999,600
		2028	290,000	11,600	301,600
			<u>\$ 8,795,000</u>	<u>\$ 2,389,575</u>	<u>\$ 11,184,575</u>
A-71 General Purpose Bonds Issue Amount \$2,445,000	March 27, 2013	2016	\$ 375,000	\$ 48,831	\$ 423,831
		2017	380,000	41,331	421,331
		2018	395,000	33,732	428,732
		2019	400,000	25,831	425,831
		2020	405,000	17,831	422,831
		2021	410,000	9,226	419,226
			<u>\$ 2,365,000</u>	<u>\$ 176,782</u>	<u>\$ 2,541,782</u>
A-72 General Purpose Bonds Issue Amount \$25,000,000	March 11, 2014	2016	\$ 925,000	\$ 800,262	\$ 1,725,262
		2017	955,000	772,512	1,727,512
		2018	985,000	734,312	1,719,312
		2019	1,020,000	694,912	1,714,912
		2020	1,055,000	654,112	1,709,112
		2021	1,090,000	611,912	1,701,912
		2022	1,130,000	568,312	1,698,312
		2023	1,165,000	523,112	1,688,112
		2024	1,205,000	476,514	1,681,514
		2025	1,250,000	428,312	1,678,312
		2026	1,290,000	378,312	1,668,312
		2027	1,335,000	339,612	1,674,612
		2028	1,380,000	299,564	1,679,564
		2029	1,425,000	256,438	1,681,438
		2030	1,475,000	217,250	1,692,250
		2031	1,525,000	176,688	1,701,688
		2032	1,580,000	134,750	1,714,750
2033	1,630,000	91,300	1,721,300		
2034	1,690,000	46,476	1,736,476		
			<u>\$ 24,110,000</u>	<u>\$ 8,204,662</u>	<u>\$ 32,314,662</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2015

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-65 General Purpose Bonds Issue Amount \$4,200,000	October 16, 2007	2016	\$ 185,000	\$ 23,925	\$ 208,925
		2017	190,000	15,600	205,600
		2018	<u>200,000</u>	<u>8,000</u>	<u>208,000</u>
			<u>\$ 575,000</u>	<u>\$ 47,525</u>	<u>\$ 622,525</u>
A-64 General Purpose Bonds Issue amount \$10,085,000	October 26, 2006	2016	<u>\$ 460,000</u>	<u>\$ 23,000</u>	<u>\$ 483,000</u>
			<u>\$ 460,000</u>	<u>\$ 23,000</u>	<u>\$ 483,000</u>
			<u>\$ 460,000</u>	<u>\$ 23,000</u>	<u>\$ 483,000</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2015

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-66 General Purpose Bonds Issue Amount \$10,000,000	September 16, 2008	2016	\$ 435,000	\$ 294,511	\$ 729,511
		2017	455,000	279,286	734,286
		2018	470,000	262,224	732,224
		2019	490,000	244,599	734,599
		2020	505,000	226,224	731,224
		2021	530,000	206,024	736,024
		2022	550,000	184,824	734,824
		2023	575,000	162,824	737,824
		2024	600,000	139,105	739,105
		2025	625,000	114,355	739,355
		2026	655,000	88,574	743,574
		2027	685,000	60,736	745,736
		2028	715,000	31,281	746,281
			<u>\$ 7,290,000</u>	<u>\$ 2,294,567</u>	<u>\$ 9,584,567</u>
Total Bonds			<u>\$ 78,045,363</u>	<u>\$ 19,034,542</u>	<u>\$ 97,079,905</u>

Greenville County, South Carolina

Victims Bill of Rights Statement of Fines and Assessments Year ended June 30, 2015

Clerk of Court	
Total fines collected	\$ 662,485
Total assessments collected	619,581
Fines retained by County	430,978
Assessments retained by County	288,574
Fines and assessments remitted to state	562,514
Magistrates	
Total fines collected	\$ 2,503,734
Total assessments collected	3,379,526
Fines retained by County	2,149,593
Assessments retained by County	344,241
Fines and assessments remitted to state	3,389,426

Victims Bill of Rights Statement of Revenues and Expenditures Year ended June 30, 2015

Revenues	
State	\$ 634,415
Total revenues	<u>\$ 634,415</u>
Expenditures	
Current	
Salaries	\$ 652,119
Total expenditures	<u>\$ 652,119</u>

Victims Bill of Rights Balance Sheet June 30, 2015

Assets	
Cash	\$ 236,236
Total assets	<u>\$ 236,236</u>
Liabilities and fund balance	
Accrued liabilities	\$ 17,283
Fund balance	
Total fund balance	<u>218,953</u>
Total liabilities and fund balance	<u>\$ 236,236</u>

Statistical Section



Greenville County's continued growth as a tourist destination is having a significant, positive impact on the local community. In 2014, visitors generated more than \$1.1 billion in direct spending in the County, filling hotels to their highest daily percentages ever. Whether it's a Broadway play, sporting event or an event that's unique to Greenville, like the Gallabrae Games (photo), there is always something fun, entertaining and educational to do right around the corner.

**Statistical Section
(Unaudited)**

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

Contents

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

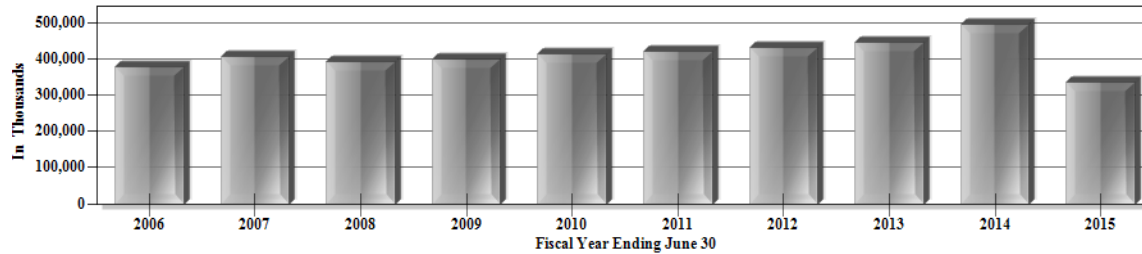
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Net investment in capital assets	\$ 313,451	\$ 322,077	\$ 343,935	\$ 348,370	\$ 367,560	\$ 386,739	\$ 405,079	\$ 392,919	\$ 440,233	\$ 440,553
Restricted	2,815	1,400	1,629	1,532	5,853	20,518	15,001	16,298	42,804	44,344
Unrestricted (Deficit)	47,193	59,879	23,917	27,202	23,469	(7,173)	(14,421)	4,339	(17,242)	(179,177)
Total governmental activities net position	\$ 363,459	\$ 383,356	\$ 369,481	\$ 377,104	\$ 396,882	\$ 400,084	\$ 405,659	\$ 413,556	\$ 465,795	\$ 305,720
Business-type activities										
Net investment in capital assets	\$ 11,583	\$ 19,419	\$ 19,931	\$ 19,502	\$ 19,955	\$ 20,775	\$ 21,155	\$ 22,563	\$ 23,456	\$ 24,851
Unrestricted	3,755	4,056	4,041	4,060	275	3,743	6,714	10,520	10,319	5,897
Total business-type activities net position	\$ 15,338	\$ 23,475	\$ 23,972	\$ 23,562	\$ 20,230	\$ 24,518	\$ 27,869	\$ 33,083	\$ 33,775	\$ 30,748
Primary Government										
Net investment in capital assets	\$ 325,034	\$ 341,496	\$ 363,866	\$ 367,872	\$ 387,515	\$ 407,514	\$ 426,234	\$ 415,482	\$ 463,689	\$ 465,404
Restricted	2,815	1,400	1,629	1,532	5,853	20,518	15,001	16,298	42,804	44,344
Unrestricted	50,948	63,935	27,958	31,262	23,744	(3,430)	(7,707)	14,859	(6,923)	(173,280)
Total Primary Government Net Position	\$ 378,797	\$ 406,831	\$ 393,453	\$ 400,666	\$ 417,112	\$ 424,602	\$ 433,528	\$ 446,639	\$ 499,570	\$ 336,468

Primary Government Net Position



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

GREENVILLE COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
Administrative services	\$ 2,408,056	\$ 1,937,285	\$ 2,127,509	\$ 2,399,675	\$ 2,578,753	\$ 2,234,779	\$ 2,667,770	\$ 2,140,029	\$ 2,442,084	\$ 2,546,428
General services	19,251,611	20,430,801	22,854,507	25,384,898	16,472,246	18,746,322	17,414,409	15,399,546	16,224,411	16,539,097
Emergency medical services	12,136,918	13,332,973	14,772,889	15,033,740	14,980,990	15,480,658	15,978,942	17,007,397	17,666,885	17,907,654
Community development and planning	20,678,920	33,685,542	30,610,940	31,611,620	29,841,965	34,052,980	32,454,237	35,490,126	37,487,453	41,236,324
Parks, recreation & tourism	-	-	-	-	-	-	-	-	14,551,645	15,982,659
Public safety	23,755,332	26,199,362	24,710,592	27,802,191	27,527,626	26,346,815	27,683,691	27,651,126	29,787,858	31,730,942
Judicial services	16,330,554	17,014,739	17,772,769	20,254,482	20,586,844	20,693,430	21,376,123	22,110,560	23,107,069	23,822,094
Fiscal services	2,074,871	2,144,119	2,241,777	2,364,635	2,383,885	2,464,053	2,479,827	2,574,458	2,689,263	2,801,313
Law enforcement services	31,983,596	34,240,536	37,107,412	38,581,975	39,756,880	39,938,588	42,411,530	43,535,553	46,260,634	47,333,376
Boards, commission & others	5,933,367	8,116,797	12,799,516	19,295,645	17,916,255	14,213,152	12,984,648	12,728,988	9,362,031	9,722,839
Pass through bond funding	-	-	35,107,351	-	-	14,707,288	5,615,000	-	2,207,005	-
Interest and fiscal charges	5,945,721	6,435,560	6,212,274	8,005,747	7,962,583	6,312,126	7,391,141	7,949,859	5,697,930	5,681,855
Total governmental activities expenses	140,498,946	163,537,714	206,317,536	190,734,608	180,008,027	195,190,191	188,457,318	186,587,642	207,484,268	215,304,581
Business-type activities:										
Solid Waste	14,446,106	5,120,800	6,270,841	6,844,449	11,461,320	6,190,886	6,914,783	6,365,450	10,785,367	8,038,341
Stormwater	3,368,765	4,496,618	7,066,364	7,960,519	7,348,913	5,936,435	6,471,342	6,013,983	6,341,927	8,097,473
Parking Garage	86,871	188,219	181,365	165,511	143,637	117,579	124,976	138,757	110,873	128,395
Total business-type activities expenses	17,901,742	9,805,637	13,518,570	14,970,479	18,953,870	12,244,900	13,511,101	12,518,190	17,238,167	16,264,209
Total primary government expenses	\$ 158,400,688	\$ 173,343,351	\$ 219,836,106	\$ 205,705,087	\$ 198,961,897	\$ 207,435,091	\$ 201,968,419	\$ 199,105,832	\$ 224,722,435	\$ 231,568,790
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 9,679,561	\$ 9,516,933	\$ 13,208,470	\$ 10,957,269	\$ 5,051,656	\$ 5,283,652	\$ 6,188,465	\$ 6,635,860	\$ 6,506,998	\$ 2,670,314
Other activities	22,889,080	32,123,288	29,029,905	30,293,188	29,892,863	31,277,413	33,552,961	34,629,228	37,899,891	40,929,781
Operating grants and contributions	10,570,767	11,775,131	9,691,760	8,474,748	17,066,852	13,487,804	14,317,532	15,152,223	17,102,260	18,394,622
Capital grants and contributions	9,985,863	15,003,342	9,701,503	8,260,193	18,392,308	15,064,224	13,854,599	7,009,689	5,296,464	4,719,646
Total governmental activities program revenues	53,125,271	68,418,694	61,631,638	57,985,398	70,403,679	65,113,093	67,913,557	63,427,000	66,805,613	66,714,363
Business-type activities:										
Charges for services:										
Solid Waste	3,706,810	2,882,999	2,326,551	2,843,985	3,488,290	4,534,378	5,126,424	5,751,323	6,597,065	6,265,553
Stormwater	6,285,107	7,018,077	7,217,470	7,403,660	7,473,757	7,528,775	7,723,722	7,730,372	7,634,149	7,645,589
Parking Garage	1,431	102,447	93,998	102,821	130,925	135,814	139,692	129,905	95,230	122,727
Total business-type activities program revenues	9,993,348	10,003,523	9,638,019	10,350,466	11,092,972	12,198,967	12,989,838	13,611,600	14,326,444	14,033,869
Total primary government program revenues	63,118,619	78,422,217	71,269,657	68,335,864	81,496,651	77,312,060	80,903,395	77,038,600	81,132,057	80,748,232

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net(expense)/revenue										
Governmental activities	(87,373,675)	(95,119,020)	(144,685,898)	(132,749,210)	(109,604,348)	(130,077,098)	(120,543,761)	(123,160,642)	(140,678,655)	(148,590,218)
Business-type activities	(7,908,394)	197,886	(3,880,551)	(4,620,013)	(7,860,898)	(45,933)	(521,263)	1,093,410	(2,911,723)	(2,230,340)
Total primary government net expense	<u>\$ (95,282,069)</u>	<u>\$ (94,921,134)</u>	<u>\$ (148,566,449)</u>	<u>\$ (137,369,223)</u>	<u>\$ (117,465,246)</u>	<u>\$ (130,123,031)</u>	<u>\$ (121,065,024)</u>	<u>\$ (122,067,232)</u>	<u>\$ (143,590,378)</u>	<u>\$ (150,820,558)</u>
General revenues and other changes in net position										
Governmental activities:										
Property taxes	\$ 72,978,259	\$ 76,052,119	\$ 84,330,325	\$ 84,438,372	\$ 84,414,697	\$ 90,661,038	\$ 85,739,885	\$ 92,889,191	\$ 103,098,556	\$ 107,316,645
Intergovernmental revenue - unrestricted	20,983,794	22,597,417	28,565,275	33,157,502	22,514,752	20,022,633	25,836,482	27,427,499	28,227,323	28,436,913
Other revenue	7,756,462	7,226,397	8,640,433	9,667,566	10,498,407	11,345,303	3,889,358	3,311,221	2,735,074	8,555,710
Interest and investment income	4,944,552	6,250,175	5,128,372	3,825,023	3,350,121	1,418,117	1,460,093	106,475	636,753	777,014
Capital Contributions	13,000	-	-	-	-	-	-	-	-	-
Hospitality tax	-	-	6,491,253	6,734,239	6,690,579	6,887,767	7,083,066	7,319,810	7,604,841	7,728,443
Capital asset transfers	-	-	-	-	(1,874)	-	-	-	-	-
Transfers	-	973,646	-	-	-	-	-	2,517	-	-
Transfers to others	(377,000)	(15,000)	(4,200,000)	-	-	-	-	-	-	-
Total governmental activities	<u>106,299,067</u>	<u>113,084,754</u>	<u>128,955,658</u>	<u>137,822,702</u>	<u>127,466,682</u>	<u>130,334,858</u>	<u>124,008,884</u>	<u>131,056,713</u>	<u>142,302,547</u>	<u>152,814,725</u>
Business-type activities:										
Property taxes	4,080,455	4,305,696	3,789,179	3,931,875	3,873,488	4,010,123	3,751,660	4,118,498	3,525,130	3,624,509
Other revenue	-	300,000	-	-	-	207,697	-	-	-	-
Interest and investment income	820,699	915,931	587,285	277,988	271,906	116,682	120,505	4,627	78,641	92,930
Gains from sale of property	7,300	12,500	2,000	-	3,050	-	-	-	-	-
Capital asset transfers	-	-	-	-	1,874	-	-	-	-	-
Transfers	377,000	15,000	-	-	-	-	-	(2,517)	-	-
Total business-type activities	<u>5,285,454</u>	<u>5,549,127</u>	<u>4,378,464</u>	<u>4,209,863</u>	<u>4,150,318</u>	<u>4,334,502</u>	<u>3,872,165</u>	<u>4,120,608</u>	<u>3,603,771</u>	<u>3,717,439</u>
Total primary government	<u>\$ 111,584,521</u>	<u>\$ 118,633,881</u>	<u>\$ 133,334,122</u>	<u>\$ 142,032,565</u>	<u>\$ 131,617,000</u>	<u>\$ 134,669,360</u>	<u>\$ 127,881,049</u>	<u>\$ 135,177,321</u>	<u>\$ 145,906,318</u>	<u>\$ 156,532,164</u>
Change in net position										
Governmental activities	\$ 18,925,392	\$ 17,965,734	\$ (15,730,240)	\$ 5,073,492	\$ 17,862,334	\$ 257,760	\$ 3,465,123	\$ 7,896,071	\$ 1,623,892	\$ 4,224,507
Beginning net position - Parks, Recreation & Tourism	-	-	-	-	-	-	-	-	52,128,374	-
Change in accounting principle	-	-	-	-	-	-	-	-	(1,512,750)	(168,813,646)
Business-type activities	(2,622,940)	5,747,013	497,913	(410,150)	(3,710,580)	4,288,569	3,350,902	5,214,018	692,048	1,487,099
Total primary government	<u>\$ 16,302,452</u>	<u>\$ 23,712,747</u>	<u>\$ (15,232,327)</u>	<u>\$ 4,663,342</u>	<u>\$ 14,151,754</u>	<u>\$ 4,546,329</u>	<u>\$ 6,816,025</u>	<u>\$ 13,110,089</u>	<u>\$ 52,931,564</u>	<u>\$ (163,102,040)</u>

GREENVILLE COUNTY, SOUTH CAROLINA

Governmental Activities Tax Revenues by Source Last Ten Fiscal Years (accrual basis of accounting) (amounts expressed in thousands)

Fiscal Year Ended June 30	Tax Year	Property Tax	Hospitality Tax(1)	Total
2006	2005	\$ 369,535	\$ -	\$ 369,535
2007	2006	404,966	976	405,942
2008	2007	368,291	6,491	374,782
2009	2008	389,219	6,734	395,953
2010	2009	410,548	6,691	417,239
2011	2010	421,631	6,888	428,519
2012	2011	427,736	7,083	434,819
2013	2012	444,515	7,320	451,835
2014	2013	476,935	7,605	484,540
2015	-1	509,608	7,728	517,336



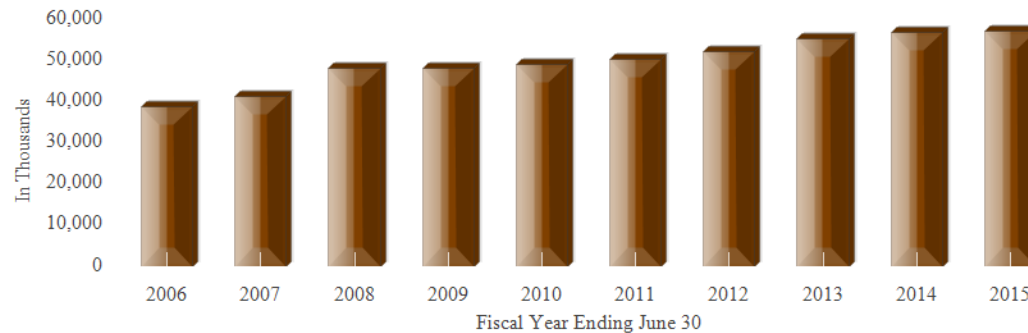
(1) The County implemented a 2% hospitality tax on prepared meals and beverages during fiscal year 2007. The tax was effective April 1, 2007.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Prior to implementation of GASB 54										
Reserved	\$ 1,248	\$ 1,042	\$ 1,058	\$ 480	\$ 599	-	-	-	-	-
Unreserved	37,682	40,180	47,110	47,801	48,583	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	-	-	156	137	123	214	3,329
Committed	-	-	-	-	-	2,448	2,472	2,604	2,656	2,751
Assigned	-	-	-	-	-	833	1,052	1,418	1,288	1,462
Unassigned	-	-	-	-	-	46,999	48,558	51,362	52,725	49,773
Total General Fund	\$ 38,930	\$ 41,222	\$ 48,168	\$ 48,281	\$ 49,182	\$ 50,436	\$ 52,219	\$ 55,507	\$ 56,883	\$ 57,315
All Other Governmental Funds										
Prior to implementation of GASB 54										
Reserved	11,811	11,214	11,432	8,547	5,853	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	30,897	33,208	29,778	30,697	23,005	-	-	-	-	-
Capital projects funds	24,836	15,028	11,817	10,727	13,729	-	-	-	-	-
Debt service funds (deficit)	-	-	(3,715)	227	-	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	-	-	4	-	2	189	389
Restricted	-	-	-	-	-	20,517	15,001	16,298	42,804	50,154
Committed	-	-	-	-	-	13,573	12,383	7,939	13,068	13,715
Unassigned (deficit)	-	-	-	-	-	(286)	(992)	(166)	(1,706)	(9,725)
Total all other governmental funds	\$ 67,544	\$ 59,450	\$ 49,312	\$ 50,198	\$ 42,587	\$ 33,808	\$ 26,392	\$ 24,073	\$ 54,355	\$ 54,533

General Fund Balance



Note: GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions was implemented in fiscal year 2011.

GREENVILLE COUNTY, SOUTH CAROLINA

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Property taxes	\$ 72,703	\$ 75,938	\$ 83,230	\$ 83,064	\$ 85,763	\$ 89,687	\$ 89,627	\$ 92,536	\$ 103,862	\$ 107,870
County offices	24,202	24,092	24,953	24,029	24,441	25,601	26,762	28,132	29,000	30,576
Intergovernmental	37,309	38,675	43,905	47,913	45,625	39,974	39,811	42,230	42,329	44,941
Hospitality tax	-	-	6,491	6,734	6,691	6,888	7,083	7,320	7,605	7,728
Other	18,107	20,784	16,748	16,578	17,509	16,125	17,426	16,041	20,934	23,244
Total revenues	152,321	159,489	175,327	178,318	180,029	178,275	180,709	186,259	203,730	214,359
Expenditures										
Administrative services	2,529	2,030	2,232	2,383	2,506	2,196	2,609	2,221	2,387	2,512
General services	14,181	15,281	15,498	16,099	15,544	16,007	16,090	13,886	14,158	14,507
Emergency medical services	12,137	13,333	14,773	15,034	14,981	15,481	15,979	16,480	17,024	17,248
Community development and planning	20,830	22,243	18,044	19,307	17,210	21,145	21,183	21,215	23,022	26,488
Public safety	24,312	26,066	24,670	26,723	26,945	25,547	26,178	27,142	28,843	30,807
Judicial services	16,681	17,377	18,095	20,200	20,437	20,339	20,776	21,725	22,537	23,335
Fiscal services	2,117	2,185	2,261	2,340	2,346	2,395	2,392	2,531	2,611	2,729
Law enforcement services	32,469	33,027	35,691	36,618	37,793	38,143	40,124	41,753	43,932	44,861
Parks, recreation & tourism	-	-	-	-	-	-	-	-	12,329	13,695
Boards, commission & others	5,949	8,074	12,820	19,273	17,897	14,119	12,864	12,656	9,223	9,590
Capital outlay	20,781	38,631	17,403	13,263	13,749	11,669	11,387	9,095	6,817	9,691
Debt service										
Principal retirement	9,970	11,953	14,338	11,747	12,473	14,602	13,763	12,030	14,037	15,974
Interest and fiscal charges	6,517	6,351	6,059	7,885	7,483	7,010	6,880	6,127	5,397	5,696
Pass through funding	-	-	-	-	-	14,707	5,615	-	2,207	-
Total expenditures	168,473	196,551	181,884	190,872	189,364	203,360	195,840	186,861	204,524	217,133
Excess (deficiency) of revenue over (under) expenditures	(16,152)	(37,062)	(6,557)	(12,554)	(9,335)	(25,085)	(15,131)	(602)	(794)	(2,774)

GREENVILLE COUNTY, SOUTH CAROLINA

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

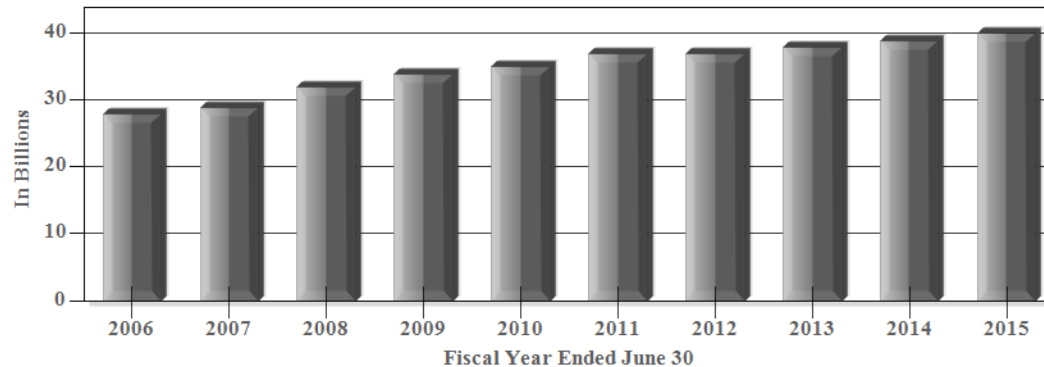
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other financing sources (uses)										
Sale of property	46	-	-	59	-	-	-	-	-	-
Capital lease issuance	1,515	4,246	1,500	1,500	750	750	1,000	1,000	2,000	2,000
Bond issuance	5,068	10,085	4,204	10,038	-	39,040	5,615	-	25,000	-
Refunding bond issuance	-	-	-	-	-	(24,348)	19,555	22,560	-	38,650
Payment to refunded bond escrow agent	-	-	-	-	-	-	(20,012)	(22,642)	-	(40,587)
Transfers in	7,742	8,943	11,849	13,188	28,176	29,918	16,560	16,708	46,570	25,336
Transfers out	(8,119)	(8,958)	(11,849)	(13,188)	(28,176)	(29,918)	(16,160)	(16,305)	(45,570)	(24,436)
Bond discount	-	-	-	-	-	(91)	(168)	(129)	(92)	(209)
Bond premium	-	-	(4,200)	-	-	106	986	381	117	2,629
Total other financing sources (uses)	6,252	14,316	1,504	11,597	750	15,457	7,376	1,573	28,025	3,383
Income (Loss) before capital contributions	(9,900)	(22,746)	(5,053)	(957)	(8,585)	(9,628)	(7,755)	971	27,231	609
Donated Assets	9,999	15,003	-	-	-	-	-	-	-	-
Beginning fund balance - Recreation	-	-	-	-	-	-	-	-	4,429	-
Net changes in fund balances	\$ 99	\$ (7,743)	\$ (5,053)	\$ (957)	\$ (8,585)	\$ (9,628)	\$ (7,755)	\$ 971	\$ 31,660	\$ 609
Debt service as a percentage of non-capital expenditures	11.2 %	11.6 %	12.4 %	11.1 %	11.4 %	11.3 %	11.2 %	10.2 %	9.8 %	10.4 %

GREENVILLE COUNTY, SOUTH CAROLINA

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years (amounts expressed in thousands)

Fiscal Year Ended June 30	Real Property		Personal Property		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other				
2006	\$ 542,000	\$ 590,732	\$ 185,888	\$ 251,813	\$ 1,570,433	49.9	27,663,490	5.68 %
2007	563,520	614,896	185,144	259,548	1,623,108	49.9	28,986,442	5.60 %
2008	662,091	618,426	204,825	251,320	1,736,662	47.6	32,316,131	5.37 %
2009	701,611	666,457	193,549	254,564	1,816,181	47.6	33,958,127	5.35 %
2010	734,797	684,570	171,694	257,926	1,848,987	47.6	34,751,816	5.32 %
2011	813,496	719,508	167,060	244,249	1,944,313	47.3	37,085,885	5.24 %
2012	820,723	706,803	185,039	238,011	1,950,576	47.3	37,312,569	5.23 %
2013	833,709	711,852	199,307	233,410	1,978,278	47.3	37,909,288	5.22 %
2014	833,578	735,444	221,838	238,430	2,029,290	51.9	38,722,251	5.24 %
2015	855,811	756,670	240,642	248,875	2,101,998	51.9	40,048,395	5.25 %

Estimated Actual Value - Taxable Property



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

GREENVILLE COUNTY, SOUTH CAROLINA

Property Tax Rates Direct and Overlapping Governments Last Ten Fiscal Years

Overlapping Rates (1)

Municipalities

Fiscal Year	<u>County of Greenville</u>			Total County Millage	<u>City of Fountain Inn</u>	<u>City of Greenville</u>	City of Greer	<u>City of Mauldin</u>	<u>City of Simpsonville</u>	<u>City of Travelers Rest</u>
	Operating Millage (2)	Debt Service Millage	Other Millage		Overall Operating Millage	Overall Operating Millage		Overall Operating Millage	Overall Operating Millage	Overall Operating Millage
2006	40.8	3.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2007	40.8	3.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2008	39.5	3.5	4.6	47.6	52.9	89.9	93.1	51.7	48.6	86.9
2009	39.5	3.5	4.6	47.6	63.9	89.9	92.8	51.7	51.5	86.9
2010	40.5	2.5	4.6	47.6	63.9	89.9	92.8	51.7	64.3	86.9
2011	40.3	2.5	4.5	47.3	63.9	85.4	97.8	54.7	61.7	85.1
2012	40.3	2.5	4.5	47.3	63.6	85.4	97.8	56.3	61.7	85.1
2013	40.3	2.5	4.5	47.3	70.8	85.4	97.8	56.3	61.7	85.1
2014	45.1	2.6	4.2	51.9	72.6	85.4	97.8	56.3	61.7	85.1
2015	45.1	2.6	4.2	51.9	72.6	89.4	97.8	56.3	61.7	85.1

Greenville County School District

Fiscal Year	Operating Millage	Debt Service Millage	Total School Millage	Art Museum	Greenville				Fire District Rates	Special Purpose Districts	Sewer Rates
					Greenville Technical College	County Library System	Recreation	Library System			
2006	105.4	42.5	147.9	1.2	5.6	7.4	4.7	10.0 - 59.4	8 - 63.40	8.4 - 19.5	
2007	113.9	42.5	156.4	1.2	5.6	7.4	4.7	11.0 - 70.4	.8 - 41.50	5.8 - 21.5	
2008	108.2	42.5	150.7	1.1	5.3	7.0	4.4	9.5 - 73.0	.6 - 24.0	5.4 - 20.2	
2009	114.2	42.5	156.7	1.2	5.3	7.4	4.5	12.5 - 77.1	.4 - 24.0	5.4 - 20.4	
2010	114.2	42.5	156.7	1.2	5.3	7.4	4.7	11.1 - 77.1	.4 - 24.0	5.7 - 20.9	
2011	115.3	42.5	157.8	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.7	9.6 - 22.4	
2012	120.0	42.5	162.5	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	9.6 - 22.9	
2013	126.1	42.5	168.6	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	10.3 - 23.6	
2014	130.0	47.5	177.5	1.2	5.3	7.4	-	10.5 - 83.1	.8 - 15.5	10.7 - 24.3	
2015	134.9	47.5	182.4	1.2	5.3	7.4	-	10.5 - 83.1	.8 - 15.5	10.7 - 24.3	

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

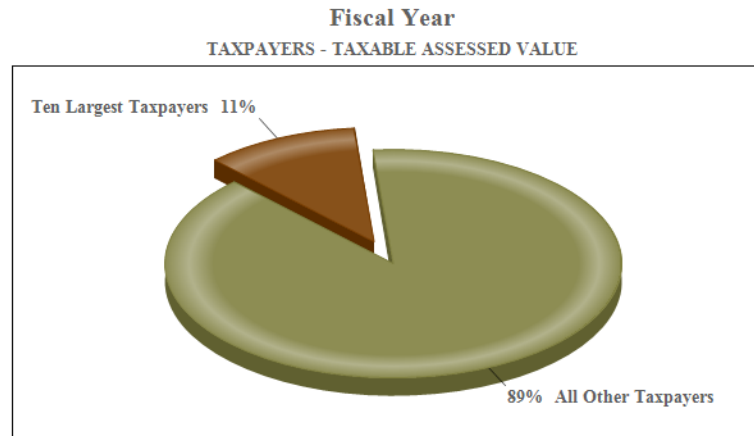
(2) Parks, Recreation & Tourism millage was added to the County of Greenville's operating millage.

Source: Greenville County Auditor's Office

GREENVILLE COUNTY, SOUTH CAROLINA

Principal Property Taxpayers June 30, 2015 (amounts expressed in thousands)

Taxpayer	Fiscal Year (Tax Year 2014)			Fiscal Year 2006 (Tax Year 2005)		
	Taxable Assessed Value	Rank (1)	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank (1)	Percentage of Total Taxable Assessed Value
Duke Energy Corporation	36,048	1	4.46 %	31,057	1	3.84 %
BellSouth Telecommunications	12,013	2	1.49 %	20,598	2	2.55 %
Cellco Partnership/Verizon Wireless	11,484	3	1.42 %	5,135	7	0.64 %
Simon Haywood LLC and Bellweather	5,496	4	0.68 %	4,814	5	0.60 %
Verdae Properties	4,284	5	0.53 %	3,986	8	0.49 %
Laurens Electric Coop.	4,762	6	0.59 %			
Piedmont Natural Gas	3,827	7	0.47 %	7,121	4	0.88 %
Michelin North America	3,783	8	0.47 %	5,432	6	0.67 %
Flour Corporation	2,938	9	0.36 %	2,729	10	0.34 %
Sealed Air Corporation	3,542	10	0.44 %	8,273	3	1.02 %
Liberty Property Ltd.			-	2,739	9	0.34 %
Totals	88,177		10.91 %	91,884		11.37 %



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

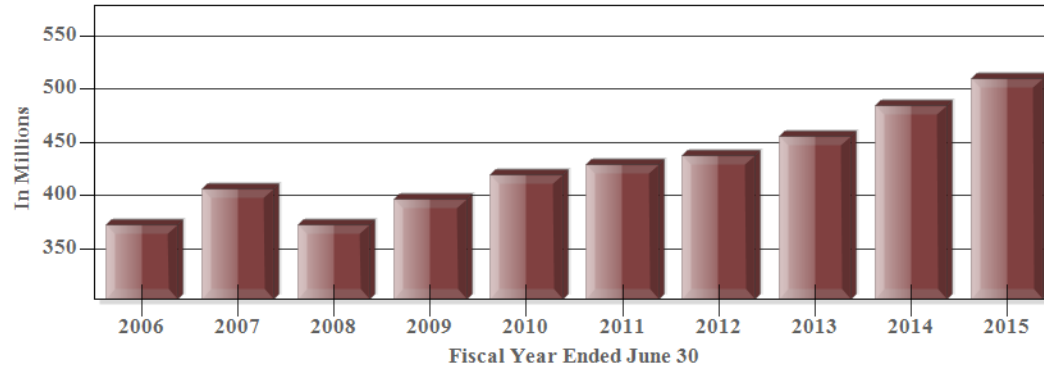
GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year Ended June 30	Tax Year	Collected within the Fiscal Year of the Levy				Total Collections to Date			
		Total Tax Levy for Fiscal Year	Homestead Taxes	Other Taxes	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy	
2006	2005	\$ 390,765,197	\$ 12,656,115	\$ 356,878,911	94.6 %	\$ 2,025,474	\$ 371,560,500	95.1 %	
2007	2006	427,637,474	13,610,626	391,355,720	94.7 %	719,189	405,685,535	94.9 %	
2008	2007	387,837,036	7,828,677	360,461,871	95.0 %	3,912,856	372,203,404	96.0 %	
2009	2008	411,821,794	8,248,216	380,971,048	94.5 %	6,561,343	395,780,607	96.1 %	
2010	2009	419,779,452	8,672,082	401,875,516	97.8 %	8,282,362	418,829,960	99.8 %	
2011	2010	437,200,822	9,069,612	412,561,576	96.4 %	7,731,844	429,363,032	98.2 %	
2012	2011	440,576,086	9,255,959	418,480,274	97.1 %	9,374,000	437,110,233	99.2 %	
2013	2012	456,539,026	9,613,403	434,901,368	97.4 %	11,652,514	456,167,285	99.9 %	
2014	2013	490,377,964	10,319,357	466,615,749	97.3 %	7,167,609	484,102,715	98.7 %	
2015	2014	518,399,698	10,545,392	499,062,824	98.3 %	-	509,608,216	98.3 %	

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

Total Taxes Collected



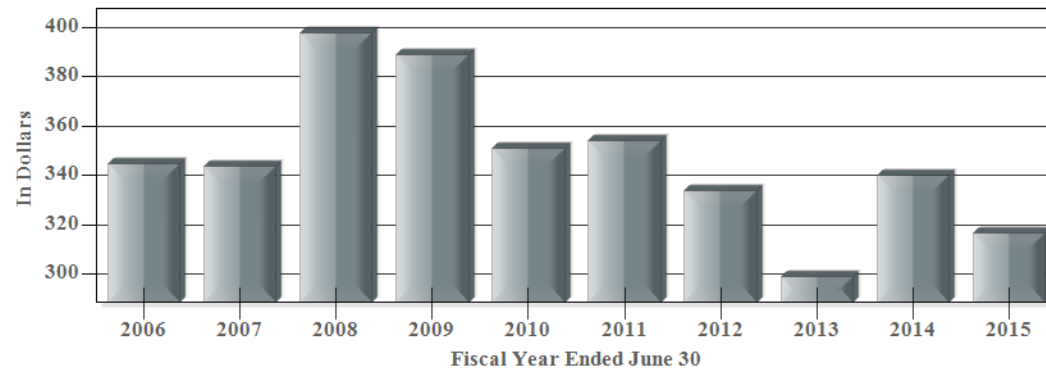
Source: Greenville County Tax Collector

GREENVILLE COUNTY, SOUTH CAROLINA

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

Governmental Activities							
Fiscal Year	General Obligation Bonds (4)	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2006	\$ 58,385	\$ 48,735	\$ 29,625	\$ 3,814	\$ 140,559	1.03 %	\$ 345
2007	65,435	44,760	28,565	4,849	143,609	0.98 %	344
2008	66,115	76,350 (2)	26,740	1,372	170,577	1.08 %	398
2009	72,150	71,000	24,815	2,365	170,330	1.00 %	389
2010	68,040	65,360	22,800	2,407	158,607	0.87 %	351
2011	63,795	73,670 (3)	20,190	2,237	159,892	1.06 %	354
2012	65,900	66,935	18,360	2,264	153,459	1.30 %	334
2013	62,870	61,635	16,725	2,239	143,469	0.76 %	299
2014	84,034	56,165	19,290	5,521	165,010	0.83 %	340
2015	78,045	51,750	17,075	5,695	152,565	0.76 %	317

Total Debt Per Capita



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

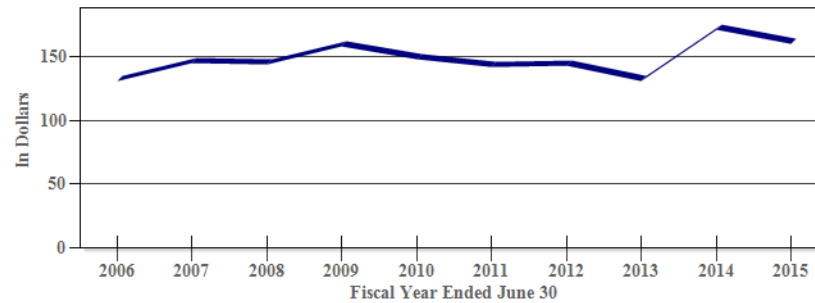
- (1) Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.
- (2) The County issued a \$35 million certificate of participation to fund tourism related projects in Greenville County.
- (3) The County issued a \$14 million certificate of participation to fund tourism related projects in Greenville County.
- (4) Former Recreation debt was added to Greenville County beginning in FY2014.

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year	General Obligation Bonds (3)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	
				(1)	Per Capita (2)
2006	\$ 58,385	\$ 4,995	\$ 53,390	0.193 %	\$ 131
2007	65,435	4,989	60,446	0.209 %	145
2008	66,115	4,277	61,838	0.191 %	144
2009	72,150	2,856	69,294	0.204 %	158
2010	68,040	1,196	66,844	0.192 %	148
2011	63,795	-	63,795	0.173 %	142
2012	65,900	-	65,900	0.177 %	143
2013	62,870	-	62,870	0.166 %	131
2014	84,034	555	83,479	0.220 %	172
2015	78,045	1,020	77,025	0.192 %	160

General Bonded Debt Per Capita



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

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

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

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

GREENVILLE COUNTY, SOUTH CAROLINA

Direct and Overlapping Governmental Activities Debt As of June 30, 2015

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Cities:			
Fountain Inn	\$ 6,328,700	100.00 %	\$ 6,328,700
Greenville	105,146,201	100.00 %	105,146,201
Greer	5,641,633	100.00 %	5,641,633
Mauldin	9,654,701	100.00 %	9,654,701
Simpsonville	10,714,541	100.00 %	10,714,541
Travelers Rest	6,119,174	100.00 %	6,119,174
Total cities	<u>143,604,950</u>		<u>143,604,950</u>
Special purpose districts:			
Berea Public Service District	2,323,350	100.00 %	2,323,350
Boiling Springs Fire District	2,161,731	100.00 %	2,161,731
Canebrake Fire District	133,770	100.00 %	133,770
ClearSprings Fire District	847,000	100.00 %	847,000
Donaldson Fire Service Area	230,000	100.00 %	230,000
Duncan Chapel Fire District	1,500,000	100.00 %	1,500,000
Fountain Inn Fire Service Area	1,760,000	100.00 %	1,760,000
Gantt Fire, Sewer & Police District	894,462	100.00 %	894,462
Glassy Mountain Fire District	1,535,000	100.00 %	1,535,000
Greenville Arena District	18,435,000	100.00 %	18,435,000
Greenville County Art Museum	2,300,000	100.00 %	2,300,000
Lake Cunningham Fire District	257,722	100.00 %	257,722
Mauldin Fire Service Area	1,630,000	100.00 %	1,630,000
North Greenville Fire District	1,480,000	100.00 %	1,480,000
Pelham Batesville Fire District	2,349,961	100.00 %	2,349,961
River Falls Fire District	383,266	100.00 %	383,266
South Greenville Fire & Sewer District	582,000	100.00 %	582,000
Tigerville Fire District	390,000	100.00 %	390,000
Total special purpose districts	<u>39,193,262</u>		<u>39,193,262</u>
School District of Greenville County	845,170,000	100.00 %	845,170,000
Total overlapping debt	<u>1,027,968,212</u>	100.00 %	<u>1,027,968,212</u>
Total direct debt	<u>155,889,836</u>	100.00 %	<u>155,889,836</u>
Total direct and overlapping debt			<u>\$ 1,183,858,048</u>

Source: Greenville County Treasurer and surrounding Municipalities

Note: This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County of Greenville. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

GREENVILLE COUNTY, SOUTH CAROLINA

Legal Debt Margin Information Last Ten Fiscal Years (amounts expressed in thousands)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 116,124	\$ 119,845	\$ 128,188	\$ 134,513	\$ 136,094	\$ 143,149	\$ 143,794	\$ 146,555	\$ 150,362	\$ 156,132
Total net debt applicable to limit	<u>66,690</u>	<u>72,936</u>	<u>66,797</u>	<u>71,090</u>	<u>72,676</u>	<u>71,535</u>	<u>73,711</u>	<u>69,800</u>	<u>89,924</u>	<u>81,807</u>
Legal debt margin	<u>\$ 49,434</u>	<u>\$ 46,909</u>	<u>\$ 61,391</u>	<u>\$ 63,423</u>	<u>\$ 63,418</u>	<u>\$ 71,614</u>	<u>\$ 70,083</u>	<u>\$ 76,755</u>	<u>\$ 60,438</u>	<u>\$ 74,325</u>
Total net debt applicable to the limit as a percentage of debt limit	57.43 %	60.86 %	52.11 %	52.85 %	53.40 %	49.97 %	51.26 %	47.63 %	59.81 %	52.40 %

Legal Debt Margin Calculation for Fiscal Year

Assessed value	\$ 2,101,997
(Less manufacturer's abatements)	(33,486)
(Less assessed value of properties that are basis of pledged portion of revenues to secure special source revenue bonds)	(116,856)
Add back: exempt real property	-
Total assessed value	<u>\$ 1,951,655</u>
 Debt limit (8% of total assessed value)	 \$ 156,132
Debt applicable to limit:	
General obligation bonds	78,045
Certificates of participation	4,955
Less reserve for debt service	<u>(1,193)</u>
Total net debt applicable to limit	<u>81,807</u>
Legal debt margin	<u>\$ 74,325</u>

Note: The County is permitted by the South Carolina Constitution to incur general obligation bonded indebtedness in an amount not exceeding 8% of the assessed value of all taxable property of the County.

GREENVILLE COUNTY, SOUTH CAROLINA

Pledged-Revenue Bond Coverage Last Ten Fiscal Years (amounts expressed in thousands)

Special Source Revenue Bonds

Fiscal Year	Project Revenues (1)	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006	\$ 6,036	\$ -	\$ 6,036	\$ 1,590	\$ 1,470	\$ 1.97
2007	5,037	-	5,037	1,675	1,402	1.64
2008	5,812	-	5,812	1,825	1,250	1.89
2009	7,420	-	7,420	1,925	1,166	2.40
2010	8,144	-	8,144	2,015	1,079	2.63
2011	8,658	-	8,658	2,100	989	2.80
2012	8,641	-	8,641	2,215	723	2.94
2013	8,603	-	8,603	1,635	590	3.87
2014	9,228	-	9,228	1,775	491	4.07
2015	10,177	-	10,177	2,215	570	3.65

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

Certificates of Participation (Hospitality Tax)

Fiscal Year	Project Revenues (2)	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2008	\$ 6,491	\$ -	\$ 6,491	\$ -	\$ -	N/A
2009	6,734	-	6,734	1,090	1,699	2.41
2010	6,691	-	6,691	1,225	1,566	2.40
2011	6,888	-	6,888	1,795	1,898	1.87
2012	7,083	-	7,083	1,855	2,040	1.82
2013	7,320	-	7,320	1,915	1,977	1.88
2014	7,605	-	7,605	1,985	1,906	1.95
2015	7,728	-	7,728	2,455	1,388	2.01

(2) Project revenues are derived from a 2% hospitality tax.

Note: Additional information is located on the Electronic Municipal Market Access (EMMA) website under the heading "Revenues Derived from Hospitality Taxes - Historical and Projected Collections."

GREENVILLE COUNTY, SOUTH CAROLINA

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (in 1000's)	Per Capita		School Enrollment (4)	Unemployment Rate (5)
			Personal Income (2)	Median Age (3)		
2006	415,957	\$ 14,699,855	\$ 35,340	36.9	63,800	5.6
2007	427,970	15,784,870	36,883	36.9	64,870	4.8
2008	438,742	16,558,751	37,741	37.0	67,927	5.2
2009	446,655	15,626,445	34,985	37.0	68,796	10.7
2010	453,263	16,412,361	36,209	37.0	69,477	9.7
2011	461,299	17,385,834	37,689	37.0	69,812	9.4
2012	470,794	18,103,442	38,453	37.0	70,023	8.2
2013	480,288	18,835,934	39,218	34.6	71,249	7.1
2014	485,319	19,810,721	40,820	34.6	71,639	4.8
2015	481,317	20,126,270	41,815	37.9	72,712	5.6

(1) Population estimates for two most recent years are based on historical data. Other years are revised estimates provided by the US Department of Commerce, Bureau of Economic Analysis.

(2) Per Capita Personal Income for the two most recent fiscal years are estimates based on historical data. The actual figures have not yet been released. All remaining years are revised estimates provided by the U.S. Department of Commerce, Bureau of Economic Analysis

(3) Estimates based on historical information provided by the U.S. Census Bureau

(4) The School District of Greenville County - Finance Department

(5) S.C. Employment Security Commission

GREENVILLE COUNTY, SOUTH CAROLINA

Principal Employers Current Year and Nine Years Ago Year Ended June 30, 2015

Employer	2015				2006			
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment	
Greenville Health System	12,770	1	5.48	%	7,792	1	4.04	%
School District of Greenville County	9,580	2	4.11	%	7,207	2	3.73	%
Bon Secours St Francis Health System	5,047	3	2.16	%	2,027	5	1.05	%
Michelin North America	4,000	4	1.72	%	1,468	10	0.76	%
GE Power & Water	3,400	5	1.46	%	2,200	4	1.14	%
SC State Government	3,036	6	1.30	%	2,524	3	1.31	%
Flour Corporation	2,260	7	0.97	%	1,520	9	0.79	%
Bi-Lo Supermarkets	2,089	8	0.90	%			-	
US Government	1,835	9	0.79	%			-	%
Greenville County Government	1,771	10	0.76	%	1,627	8	0.84	%
Bob Jones University			-		1,800	6	0.93	%
Sealed Air Corp - Cryovac Division					1,700	7	0.88	%
	<u>45,788</u>		<u>19.63</u>	<u>%</u>	<u>29,865</u>		<u>15.47</u>	<u>%</u>

Source: SC Appalachian Council of Governments

GREENVILLE COUNTY, SOUTH CAROLINA

Full-time Equivalent County Government Employees by Function Last Ten Fiscal Years

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government										
Administrative services	25	25	27	26	26	25	25	25	25	25
General services	132	114	115	116	111	112	112	142	142	152
Human resources (5)	29	29	29	29	29	30	30	-	-	-
Community Development and Planning										
Codes enforcement	51	50	72	59	36	36	35	35	38	54
Engineering	18	9	9	9	9	9	9	9	9	9
Maintenance	66	67	73	73	73	73	67	66	66	66
Property management	29	28	30	30	30	30	31	31	31	30
Animal care services (3)	-	-	-	14	14	14	32	33	38	39
Administration (1)	-	8	8	8	8	8	6	5	5	5
Public Safety										
Detention center	244	254	279	279	290	295	298	296	302	306
Emergency medical services	169	189	189	191	199	200	200	200	202	202
Forensics	26	27	29	31	27	27	27	28	30	30
Records	42	41	41	41	39	39	37	38	38	40
Indigent Defense (4)	-	-	-	3	3	3	3	3	3	3
Judicial services	220	221	221	221	220	224	224	227	228	232
Fiscal services	45	43	43	44	44	44	44	44	44	44
Law enforcement services	473	479	495	508	514	525	533	535	543	549
Boards, commissions and others	16	17	17	18	27	18	18	18	15	1
Fleet management (2)	-	20	20	20	20	20	20	20	20	20
Solid waste	36	36	36	44	44	44	44	44	47	47
Stormwater	17	22	22	22	22	22	30	31	33	33
Total	1,638	1,679	1,755	1,786	1,785	1,798	1,825	1,830	1,859	1,887

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

- (1) Public works administration was included in engineering prior to fiscal year 2007
- (2) Fleet management was included in general services prior to fiscal year 2007
- (3) Animal care services was a new division established in 2009
- (4) Indigent Defense was included in general services prior to fiscal year 2009
- (5) Human Resources became a division of General Services in fiscal year 2013

GREENVILLE COUNTY, SOUTH CAROLINA

Operating Indicators by Function Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function										
Police										
Physical arrests	25,864	30,926	26,717	26,404	24,740	24,801	26,857	26,935	25,170	24,526 487
Traffic (DUI)	798	428	510	399	436	548	668	744	395	
Total crimes	44,247	47,735	40,073	38,494	37,433	37,807	40,963	41,287	39,983	38,856
Emergency Medical Services										
Number of calls answered	55,149	59,396	58,887	52,355	48,107	58,971	54,647	62,000	56,638	56,642
Highways and streets										
Street resurfacing (miles)	42	56	32	32	34	35	33	22	32	18

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function										
Public Safety										
Police										
Stations	4	5	5	5	7	7	7	8	8	8
Patrol units	165	183	200	181	186	191	197	202	200	202
Emergency Medical Services										
Ambulances	20	26	26	26	27	30	28	27	27	27
Quick Response Vehicles	5	5	7	3	6	6	8	8	8	8
Rescue Trucks (1)	3	-	-	-	-	-	-	-	-	-
Administrative Vehicles	-	-	4	9	4	4	3	2	3	2
Service Truck	-	-	1	-	1	3	1	1	1	1
Public Works										
Highways and streets										
Streets (miles)	1,549	1,563	1,573	1,582	1,600	1,611	1,670	1,700	1,735	1,669
Traffic signals	1	1	2	2	2	2	2	3	3	2

Note: Data provided by various departments within the County of Greenville. Estimates are used where actual data is not available.
(1) Rescue was turned over to the fire departments in January 2007

Single Audit Section

Note to Schedule of Federal Awards

Schedule of Expenditures of Federal Awards

Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program and Internal Control over Compliance in Accordance with OMB Circular A-133

Schedule of Findings and Questioned Costs

Schedule of Prior Year Audit Findings



Greenville County EMS earned Mission: Lifeline Gold Level Status in 2015. The award is for excellence in providing the highest level of emergency cardiac care. The success of GCEMS's advanced life-saving protocols are featured during the County's Cardiac Survivor Ceremony, the annual spring event that reunites patients with their lifesaving heroes.

Greenville County, South Carolina

Notes to Schedule of Expenditures of Federal Awards For the year ended June 30, 2015

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Greenville County under programs of the federal government for the year ended June 30, 2015. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Because the schedule presents only a selected portion of the operations of Greenville County, it is not intended to and does not present the financial position, changes in net assets or cash flows of Greenville County.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in *OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments* wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Greenville County, South Carolina

Schedule of Expenditures of Federal Awards Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures	Federal Awards passed through to subrecipients
U.S. Environmental Protection Agency				
Passed through SC Department of Health and Environmental Control				
Middle Saluda Pollution	66.460	C9994629-11	\$ 16,472	\$ -
Total U.S. Environmental Protection Agency			<u>16,472</u>	<u>-</u>
U.S. Department of Agriculture				
Child Nutrition				
Passed through SC Department of Social Services				
DSS Summer Snack Program	10.559	C11131F	30,392	-
Total Child Nutrition			<u>30,392</u>	<u>-</u>
Passed through SC Department of Social Services				
DSS After School Snack Program	10.558	C11131F	15,518	-
Total U.S. Department of Agriculture			<u>45,910</u>	<u>-</u>
Appalachian Regional Commission				
Passed through Tennessee Valley Authority				
Swamp Rabbit Northern Extension ARC	23.002	2707	20,404	-
Passed through SC Department of Transportation				
Poinsett Corridor ARC	23.011	23PO26998	37,424	-
Total Appalachian Regional Commission			<u>57,828</u>	<u>-</u>
U.S. Department of Health & Human Services				
Passed through SC Department of Health and Environmental Control				
SC Hospital Preparedness Program	93.074	UP-4-551	21,208	-
Passed through LiveWell				
LiveWell Park Heroes	93.331	1U58DP005588-01	3,550	-
Passed through SC Department of Social Services				
Sheriff-Warrants	93.563	C15023CSP	30,033	-
IV-D Incentives	93.563	C15023C	10,107	-
IV D Warrants	93.563	C15023C	65,322	-
IV D Unit Costs	93.563	C15023C	702,886	-
Total U.S. Department of Health & Human Services			<u>833,106</u>	<u>-</u>
U.S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster				
Passed through Greenville County Redevelopment Authority				
Fair Housing	14.218	BUC450001	50,956	-
Passed through City of Greenville				
Fair Housing	14.218	B15MC450003	8,755	-
The Key	14.218	B15MC450003	13,436	-
Total CDBG - Entitlement Grants Cluster			<u>73,147</u>	<u>-</u>
Passed through Greenville County Redevelopment Authority				
Homeless Prevention Rapid Rehousing	14.231	S-UC-450002	17,738	-
Passed through National Community Reinvestment Coalition				
Fair Housing Initiatives	14.169	2015NCRC	37,081	-
Total U.S. Department of Housing and Urban Development			<u>127,966</u>	<u>-</u>

See notes to the schedule of expenditures of federal awards

Greenville County, South Carolina

Schedule of Expenditures of Federal Awards Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures	Federal Awards passed through to subrecipients
U.S. Department of Transportation				
Highway Planning and Construction Cluster				
Passed through SC Department of Transportation P/L Funds	20.205	1023L45PL42008	392,450	-
Passed through SC Department of Parks, Recreation and Tourism Swamp Rabbit Northern Extension RTP	20.219	RTP 2011005	54,147	-
Passed through SC Department of Public Safety Blythe Goodwin Hagood House	20.205	LPA-7-12	14,862	-
Total Highway Planning and Construction Cluster			<u>461,459</u>	<u>-</u>
Highway Safety Cluster				
Passed through SC Department of Public Safety Enhanced DUI Enforcement	20.601	KS-2014-HS-41-14	31,825	-
Enhanced DUI Enforcement 2015	20.616	VE-2015-HS-41-15	43,971	-
Total Highway Safety Cluster			<u>75,796</u>	<u>-</u>
Passed through SC Department of Transportation Section 8 - Planning Commission	20.505	1023L45PL42008	91,200	91,200
Total U.S. Department of Transportation			<u>628,455</u>	<u>91,200</u>
U.S. Department of Justice				
Justice Assistance Grant Cluster				
Direct Programs				
JAG FY11	16.738	2011DJBX2723	16,501	-
JAG FY12	16.738	2012DJBX0974	18,019	-
JAG FY13	16.738	2013DJBX0261	36,296	-
JAG FY14	16.738	2014DJBX0105	109,289	-
Total Justice Assistance Grants Cluster			<u>180,105</u>	<u>-</u>
Direct Programs				
Federal Equitable Sharing	16.922	N/A	319,000	-
Passed through National Institute of Justice				
DNA Backlog 2012	16.741	2012DNBX0075	21,495	-
DNA Backlog 2013	16.741	2013DNBX0103	110,573	-
Total U.S. Department of Justice			<u>631,173</u>	<u>-</u>
U.S. Department of the Interior				
Passed through SC Land and Water Conservation Fund				
Westside Park Rehabilitation	15.916	45-01107	4,897	-
Total US. Department of the Interior			<u>4,897</u>	<u>-</u>

Greenville County, South Carolina

Schedule of Expenditures of Federal Awards Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures	Federal Awards passed through to subrecipients
U.S. Department of Homeland Security				
Passed through SC Emergency Management Division				
LEMPG 13EMPG01	97.042	13EMPG01	29,381	-
LEMPG 14EMPG01	97.042	14EMPG01	92,074	-
Passed through Federal Emergency Management Agency				
Assistance to Firefighters	97.044	EMW2013FV02694	107,977	-
Passed through SC State Law Enforcement Division				
WMD Bomb Team 13SHSP03	97.067	13SHSP03	49,636	-
WMD SWAT Team 13SHSP11	97.067	13SHSP11	56,175	-
WMD Bomb Team 14SHSP08	97.067	14SHSP08	79,344	-
WMD SWAT Team 14SHSP15	97.067	14SHSP15	45,633	-
Total U.S. Department of Homeland Security			<u>460,220</u>	<u>-</u>
U.S. Department of Treasury				
Direct Programs				
Federal Equitable Sharing	21.000	N/A	306,320	-
Total U.S. Department of Treasury			<u>306,320</u>	<u>-</u>
U.S. Department of Labor				
Workforce Investment Act Cluster				
Passed through SC Department of Employment and Workforce				
WIA Adult 13A004	17.258	13A004	126,304	-
WIA Youth 13Y004	17.259	13Y004	111,591	29,119
WIA Dislocated Worker Program 13DW004	17.278	13DW004	232,331	-
WIA Rapid Response DWT 13RRDWT04	17.278	13RRDWT04	30,881	-
WIA Rapid Response OJT 13RROJT04	17.278	13RROJT04	51,918	-
WIA Rapid Response IWT 13RRIWT08	17.278	13RRIWT08	62,599	-
WIA Youth 15Y004	17.259	15Y004	4,140	-
WIA Adult 14A004	17.258	14A004	728,867	-
WIA Youth 14Y004	17.259	14Y004	829,758	310,565
WIA Dislocated Worker Program 14DW004	17.278	14DW004	771,739	-
WIA Incumbent Worker Training 14IWT04	17.258	14IWT04	68,865	-
WIA Rapid Response IWT 14RRIWT09	17.278	14RRIWT09	40,720	-
Total WIA Cluster			<u>3,059,713</u>	<u>339,684</u>
Passed through SC Department of Employment and Workforce				
WIA Dislocated Worker National Emergency	17.277	13DWT04	78,000	-
Total U.S. Department of Labor			<u>3,137,713</u>	<u>339,684</u>
Total Expenditures of Federal Awards			<u>\$ 6,250,060</u>	<u>\$ 430,884</u>



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

To the Honorable Members of County Council
Greenville, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Greenville County (the County), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Greenville County's basic financial statements, and have issued our report thereon dated October 26, 2015. Our report includes a reference to other auditors who audited the financial statements of the Greenville County Redevelopment Authority (the Authority) and the Greenville County Library Systems (the Library), discretely presented component units as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Greenville County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greenville County's internal control. Accordingly, we do not express an opinion on the effectiveness of Greenville County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greenville County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Greenville, South Carolina
October 26, 2015

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



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

To the Honorable Members of County Council
Greenville, South Carolina

Report on Compliance for Each Major Federal Program

We have audited Greenville County's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Greenville County's major federal programs for the year ended June 30, 2015. Greenville County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Greenville County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Greenville County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, Greenville County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Greenville County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Greenville County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Greenville County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Greenville, South Carolina
October 26, 2015

Greenville County, South Carolina
Schedule of Findings and Questioned Costs
For the year ended June 30, 2015

Section I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

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

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major federal programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? _____ Yes X No

Identification of major federal programs:

<u>CFDA #</u>	<u>Name of Federal Program or Cluster</u>
93.563	U.S. Dept. of Health and Human Services – Child Support Enforcement
20.205	U.S. Dept. of Transportation – Highway Planning and Construction
97.042	U.S. Dept. of Homeland Security – Emergency Management Performance Grants
97.044	U.S. Dept. of Homeland Security – Assistance to Firefighters Grant
21.000	U.S. Dept. of Treasury – Federal Equitable Sharing

Dollar threshold used to distinguish between

Type A and Type B programs: \$ 300,000

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

Greenville County, South Carolina
Schedule of Findings and Questioned Costs
For the year ended June 30, 2015

Section II. Financial Statement Findings

None reported.

Section III. Federal Award Findings and Questioned Costs

None reported.

Greenville County, South Carolina

Schedule of Prior Year Audit Findings

For the year ended June 30, 2015

None reported.