



**COUNTY OF GREENVILLE**  
**SOUTH CAROLINA**

**FINANCIAL TRENDS REPORT**

**Fiscal Years 2006 - 2015**

County of Greenville  
301 University Ridge  
Greenville, SC 29601  
[www.greenvillecounty.org](http://www.greenvillecounty.org)

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301 University Ridge, Suite 200  
Greenville, South Carolina 29601  
Telephone: (864) 467-7020; Facsimile (864) 467-7340

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## **INTRODUCTION**

### **Purpose of the Financial Trends Report**

The Financial Trends Report allows a user to view in graphic form the financial direction the County appears to be taking based upon key financial indicators. The report may assist in the development of budgets, forecasts, and other useful financial tools.

### **Evaluating the Information**

This report should be viewed in its entirety, considering the individual indicators and trends represented by them as parts of the whole. No single indicator can present the complete picture. For example, an operating deficit (where expenditures exceed revenues) by itself may appear to be a negative result. However, some deficits are planned to reduce excessive fund balance through the funding of one-time planned projects. In short, individual factors should not be judged by themselves.

### **Sources of Information**

The Financial Trends Report was created using the *Evaluating Financial Condition – A Handbook for Local Governments* (ICMA, 1994) and a number of other accounting and financial sources as guides. The indicators selected are popular, but by no means the only indicators that can be used as tools in evaluating the financial and economic health of a community.

Financial data was taken from the County's comprehensive annual financial reports. The consumer price index was used in calculating dollars adjusted for inflation in the Consumer Price Index – All Urban Consumers (CPI-U), not seasonally adjusted, for all items with a base period of 1982-1984=100m per the Bureau of Labor Statistics.

### **Trend Period**

The trend period is a ten-year period ending with the most recently completed fiscal year. The reader is encouraged to review the trend graphs in context with the data presented, the interperiod fluctuations, and accompanying analysis.

### **Numbering Conventions**

All dollar figures are in U. S. dollars. Ratios are either presented as percentages (a percent of some number) or coverage (how many times to one). Where appropriate, dollar value trends are displayed in both actual amounts and in constant dollars.

### **Operating Revenues and Expenditures**

Operating revenues include all revenues except for operating transfers from other funds to the General Fund. Operating expenditures do not include transfers to other funds.

### **Funds Represented**

This report consolidates the governmental activities (General Fund and Debt Service Fund) into a single group called "General Government Operations," and separately reports on the County's two business-type activities – the Stormwater Enterprise Fund and the Solid Waste Enterprise Fund.

## **EXECUTIVE SUMMARY**

### **General Government Operations**

The County's financial position of the General Government Operations is sound. Much of this represents the County's strength and commitment to spending plans that meet anticipated expenditures with conservatively estimated revenues. The past three years of the ten-year trend period have been challenging, requiring the County to address rising costs with the uncertain elastic revenues of an economic downturn.

The challenges for the future are to ensure that the services mandated, needed, or desired by County residents are provided at the traditional level of Greenville County quality in a fiscally responsible manner. The County's primary mission is to provide quality public services to all citizens of Greenville County.

The County's liquidity ratio and current ratio are both strong, each of them well above their target levels. These indicators show that currently available funds are sufficient to meet immediate expenditures. Ending fund balance to net operating revenues has remained well above the target range established by the County's financial policies. The FY2005 ratio for ending fund balance to net operating revenues decreased substantially but still remained within the target range established by policy. This decrease was due to planned use of the fund balance for the one-time capital project of the Detention Center addition. Balanced budgets and a judicious use of fund balance will help maintain these positive trends.

The comparison of operating revenues and operating expenditures indicate that both are moving in tandem in the same direction. This is a positive trend and a direct result of the County's policy to match revenues and expenditures.

Net operating revenues on a gross as well as a per capita basis showed a positive trend until FY2009 prior to a downturn in the economy which affected portions of the current revenue stream. Property tax millage has remained the same during the ten year period. The overall trend for property taxes is a moderate increase due to growth in the taxable property base. Intergovernmental revenues include state-shared revenues and any funds received from other governmental entities. The County experienced reductions in state-shared revenues during the ten year period, resulting in a negative trend.

Net operating expenditures, on a gross and a per capita basis, have also risen slightly. Fringe benefits, a major component of expenditures, have risen each year due to increasing health care costs. Recent measures have been taken through the County's budget to contain the cost of health insurance and provide necessary benefits for employees. The result of these measures should result in an overall decrease in expenditures over time.

The County's operating surplus reflects the County's approach to budgeting and the planned (budgeted) use of fund balance. In preparing biennium budgets, the County must carefully consider the types and levels of service required or desired by the community in the context of economic and financial realities.

Debt indicators show that the County continues to enjoy relatively low debt ratios. Net direct (County) debt is 0.19% of full valuation and the County's annual debt service (principal and interest) costs are just above 15% of operating revenues.

The number of County employees per 1,000 population has decreased slightly since FY2008. Considering the increase in mandated services and increases in desired service levels over the ten-year period, it has been necessary to increase the number of employees to provide necessary services. However, the increases have been slight when compared to population increases during the ten year period.

### **Enterprise Funds**

#### **Stormwater and Solid Waste**

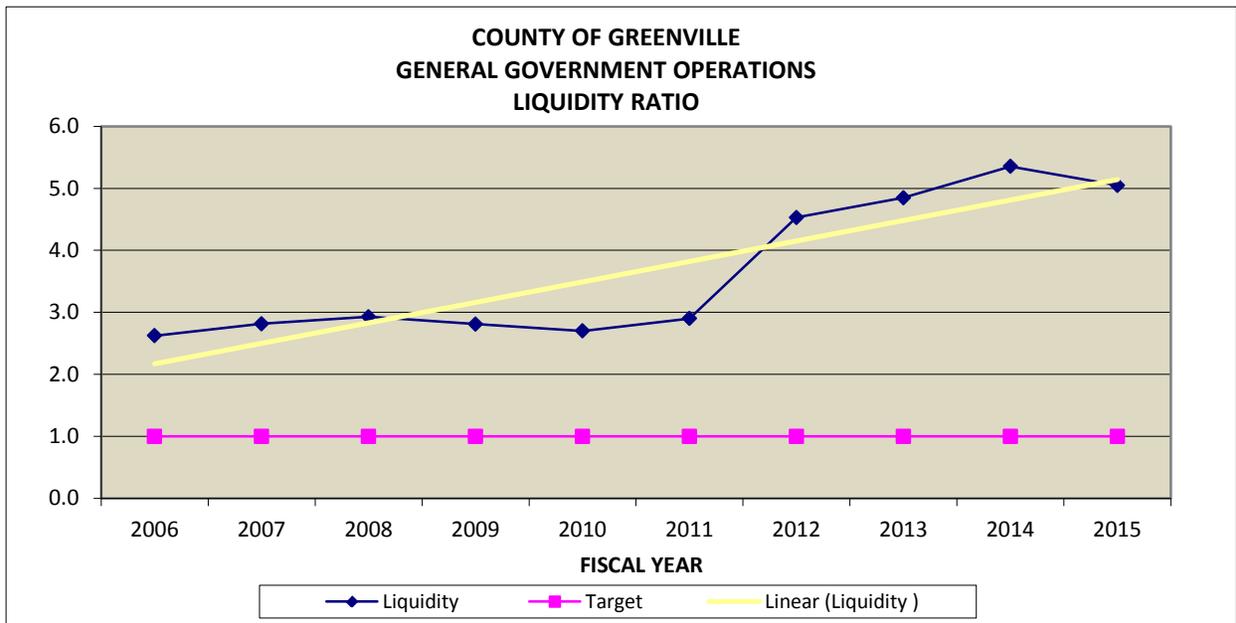
The financial indicators for the Stormwater and Solid Waste Enterprise Funds are strong and positive. The liquidity and current ratios remained well above target level for the ten year period. The increasing trend of net fixed assets demonstrates the County's commitment to the replacement of aging and obsolete facilities and equipment. The spread between revenues and expenses reflects the planned use of fund balance for expenses related to the Twin Chimneys Landfill.

General Government Operations

Liquidity Ratio

Formula: Cash/Current Liabilities

The liquidity ratio assesses the County's ability to pay off current liabilities with cash. Current liabilities are the amounts the County owes that are expected to be paid within the next twelve months, including such items as accounts payable, accrued payroll and related taxes, and amounts due to other funds. Cash is the cash the County has on hand in checking and savings accounts. Since 2006 our liquidity ratio has remained above the target ratio of 1:1.

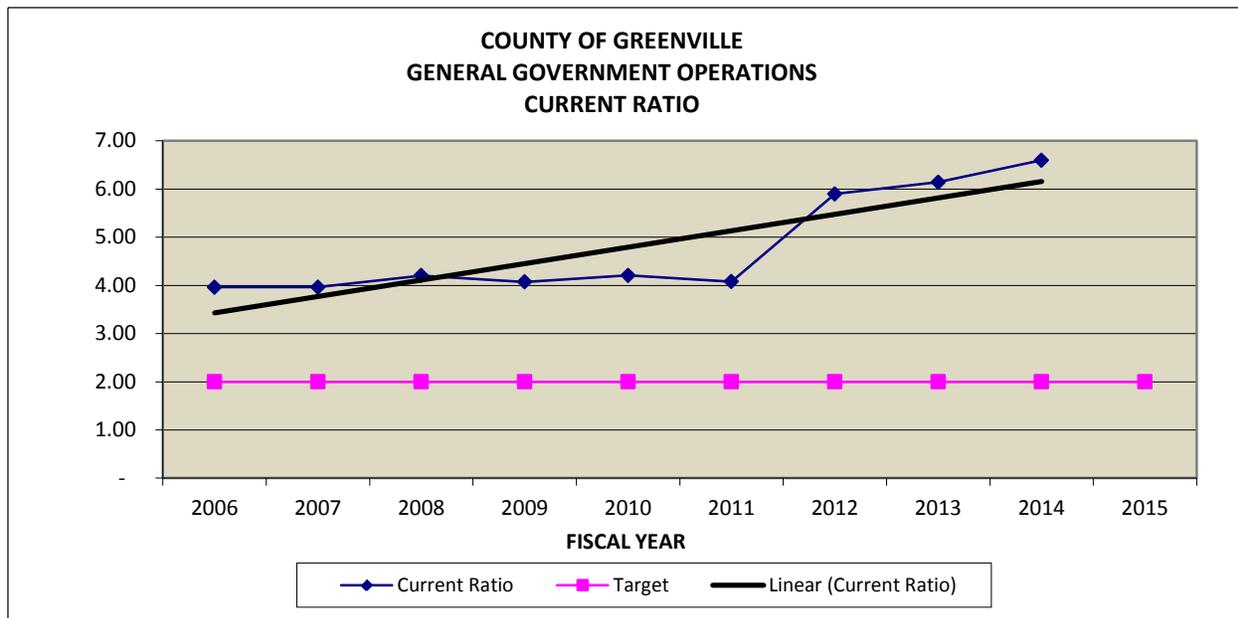


Fiscal Year	Cash	Current Liabilities	Liquidity	Target
2006	\$ 34,488,034	\$ 13,143,157	2.6	1.0
2007	\$ 39,198,331	\$ 13,918,709	2.8	1.0
2008	\$ 44,040,862	\$ 15,034,296	2.9	1.0
2009	\$ 44,165,952	\$ 15,715,575	2.8	1.0
2010	\$ 41,408,400	\$ 15,337,813	2.7	1.0
2011	\$ 47,510,591	\$ 16,387,217	2.9	1.0
2012	\$ 48,302,894	\$ 10,662,916	4.5	1.0
2013	\$ 52,339,121	\$ 10,799,308	4.8	1.0
2014	\$ 54,403,319	\$ 10,163,227	5.4	1.0
2015	\$ 51,489,834	\$ 10,201,315	5.0	1.0

**General Government Operations  
Current Ratio**

*Formula:* Current Assets/Current Liabilities

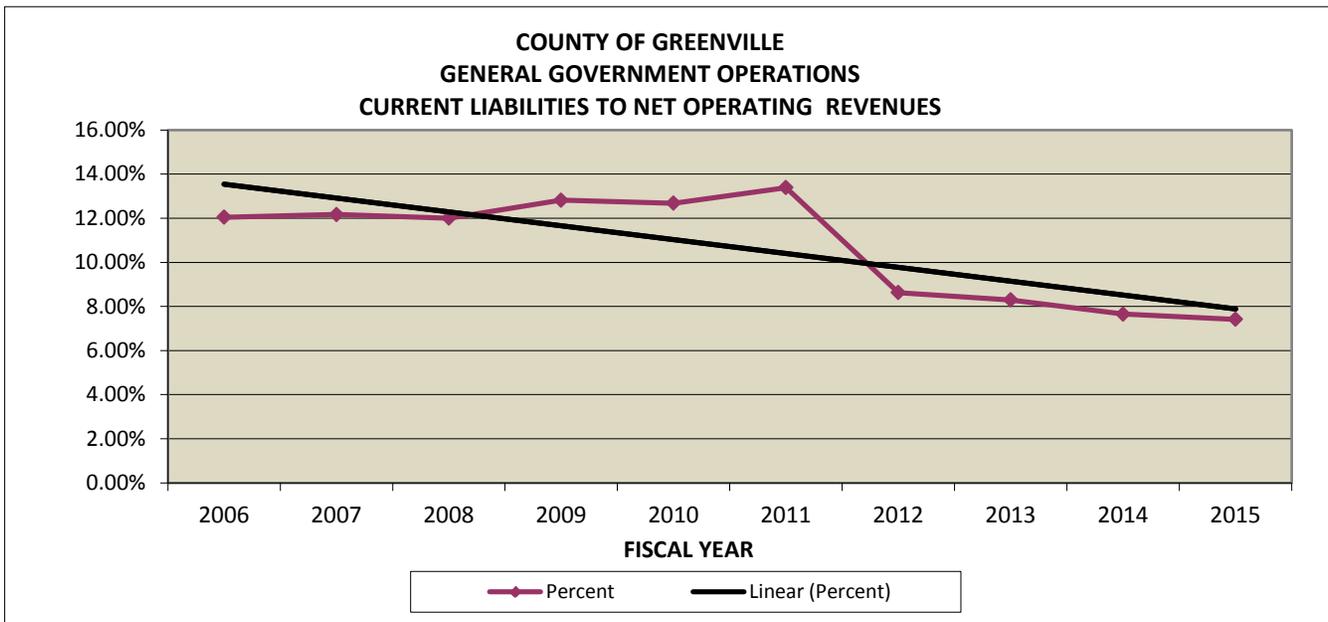
The current ratio measures an entity's ability to pay off current liabilities with current assets. Current assets are defined as cash amounts the County owns that can be converted into cash within the next twelve months and include accounts receivable and amounts due from other funds. Since 2006 our current ratio has remained well above the target level of 2:1.



Fiscal Year	Current Assets	Current Liabilities	Current Ratio	Target
2006	\$ 52,073,264	\$ 13,143,157	3.96	2.00
2007	\$ 55,141,343	\$ 13,918,709	3.96	2.00
2008	\$ 63,202,568	\$ 15,034,296	4.20	2.00
2009	\$ 63,995,949	\$ 15,715,575	4.07	2.00
2010	\$ 64,520,256	\$ 15,337,813	4.21	2.00
2011	\$ 66,822,880	\$ 16,387,217	4.08	2.00
2012	\$ 62,881,983	\$ 10,662,916	5.90	2.00
2013	\$ 66,306,747	\$ 10,799,308	6.14	2.00
2014	\$ 67,045,429	\$ 10,163,227	6.60	2.00
2015	\$ 67,516,244	\$ 10,201,315	6.62	2.00

**General Government Operations**  
**Current Liabilities to Net Operating Revenues**  
*Formula: Current Liabilities/Net Operating Revenues*

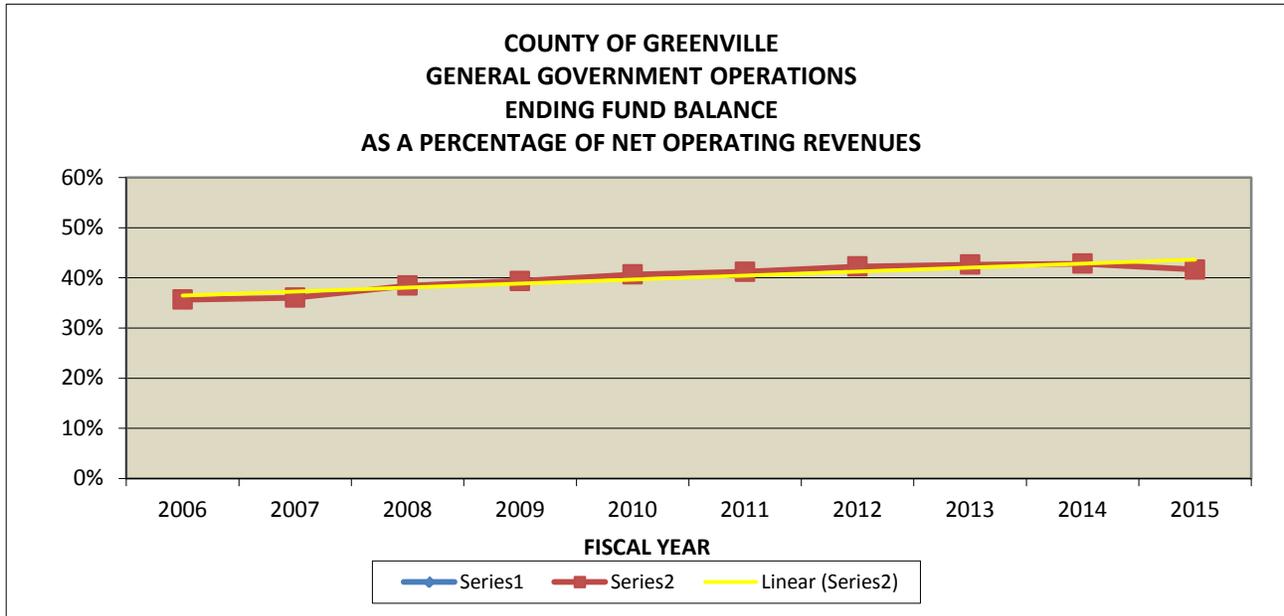
Net operating revenues are the revenues received other than operating transfers in and revenues which are restricted or mandated for specific spending purposes. Current liabilities as a percentage of net operating revenues gauge the County's promise to pay off current bills with the revenues received during the fiscal year. An increase in this ratio may signal liquidity problems as a result from inappropriate use of short-term borrowing or deficit spending. The County's general government operations have demonstrated a downward trend over the past three fiscal years.



Fiscal Year	Current Liabilities	Net Operating Revenues	Percent
2006	\$ 13,143,157	\$ 109,113,173	12.05%
2007	\$ 13,918,709	\$ 114,353,681	12.17%
2008	\$ 15,034,296	\$ 125,229,909	12.01%
2009	\$ 15,715,575	\$ 122,569,668	12.82%
2010	\$ 15,337,813	\$ 120,933,598	12.68%
2011	\$ 16,387,217	\$ 122,379,292	13.39%
2012	\$ 10,662,916	\$ 123,592,378	8.63%
2013	\$ 10,799,308	\$ 130,171,828	8.30%
2014	\$ 10,163,227	\$ 132,779,031	7.65%
2015	\$ 10,201,315	\$ 137,546,567	7.42%

**General Government Operations**  
**Ending Fund Balance to Net Operating Revenues**  
*Formula:* Ending Fund Balance/Net Operating Revenues

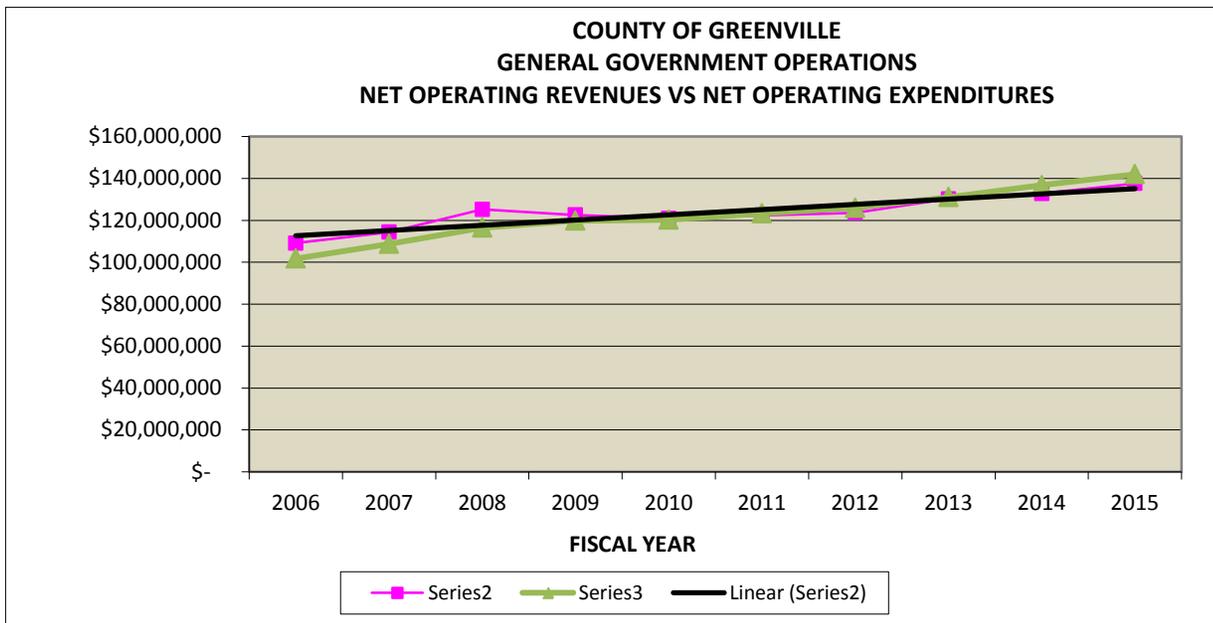
Ending fund balance is defined as the amount of fund balance that is not legally restricted for specific purposes. The County's financial policies provide for an anticipated undesignated fund balance between 25% and 35% for governmental operations of estimated revenues. The County has exceeded the 35% target since FY2006.



Fiscal Year	Ending Fund Balance	Net Operating Revenues	Percent Ending Actual	25% Target	35% Target
2006	\$ 38,930,107	\$ 109,113,173	35.68%	\$ 27,278,293	\$ 38,189,611
2007	\$ 41,222,634	\$ 114,353,681	36.05%	\$ 28,588,420	\$ 40,023,788
2008	\$ 48,168,272	\$ 125,229,909	38.46%	\$ 31,307,477	\$ 43,830,468
2009	\$ 48,280,374	\$ 122,569,668	39.39%	\$ 30,642,417	\$ 42,899,384
2010	\$ 49,182,443	\$ 120,933,598	40.67%	\$ 30,233,400	\$ 42,326,759
2011	\$ 50,435,663	\$ 122,379,292	41.21%	\$ 30,594,823	\$ 42,832,752
2012	\$ 52,219,067	\$ 123,592,378	42.25%	\$ 30,898,095	\$ 43,257,332
2013	\$ 55,507,439	\$ 130,171,828	42.64%	\$ 32,542,957	\$ 45,560,140
2014	\$ 56,882,202	\$ 132,779,031	42.84%	\$ 33,194,758	\$ 46,472,661
2015	\$ 57,314,929	\$ 137,546,567	41.67%	\$ 34,386,642	\$ 48,141,298

**General Government Operations**  
**Net Operating Revenues vs. Net Operating Expenditures**  
*Formula: Net Operating Revenues: Net Operating Expenditures*

When net operating revenues and net operating expenditures are compared over time, a better picture of how well the County matches revenues to expenditures is presented. Net operating expenditures are defined as all expenditures other than operating transfers out. In this indicator a positive trend is when net operating revenues and net operating expenditures move in tandem in the same direction. A negative trend occurs when the lines begin to converge or cross. The current trend line is positive due to the County's policy of matching operating revenues to operating expenditures.

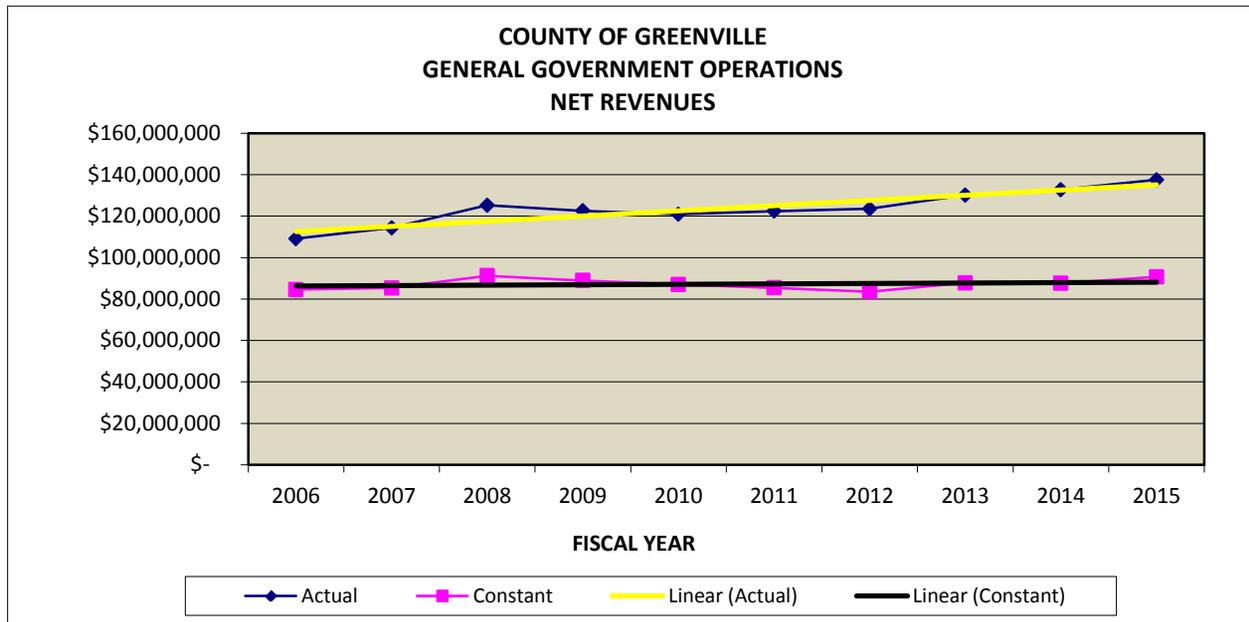


Fiscal Year	CPI-U	Actual Operating Revenues	Actual Operating Expenditures	Constant Operating Revenues	Constant Operating Expenditures
2006	202.50	\$ 109,113,173	\$ 101,755,278	\$ 84,542,503	\$ 78,841,497
2007	210.36	\$ 114,353,681	\$ 108,753,391	\$ 85,292,321	\$ 81,115,265
2008	215.30	\$ 125,229,909	\$ 116,440,952	\$ 91,261,369	\$ 84,856,411
2009	216.18	\$ 122,569,668	\$ 119,819,989	\$ 88,959,112	\$ 86,963,439
2010	218.06	\$ 120,933,598	\$ 120,273,671	\$ 87,014,957	\$ 86,540,122
2011	224.93	\$ 122,379,292	\$ 123,308,301	\$ 85,365,718	\$ 86,013,748
2012	232.17	\$ 123,592,378	\$ 125,946,681	\$ 83,523,470	\$ 85,114,503
2013	232.71	\$ 130,171,828	\$ 131,049,151	\$ 87,765,716	\$ 88,357,233
2014	237.85	\$ 132,779,031	\$ 136,701,728	\$ 87,588,942	\$ 90,176,587
2015	237.95	\$ 137,546,567	\$ 141,998,186	\$ 90,695,761	\$ 93,631,080

General Government Operations  
Net Revenues

Formula: Net Operating Revenues

The purpose of this indicator is to show the trend of net operating revenues and the effect of inflation on that trend. The County's trend shows a steady increase in actual net revenues, but when the effects of inflation are accounted for, the increase trend is flatter. This emphasizes the need to evaluate the County's operating expenditures as adjusted for inflation when developing fees.

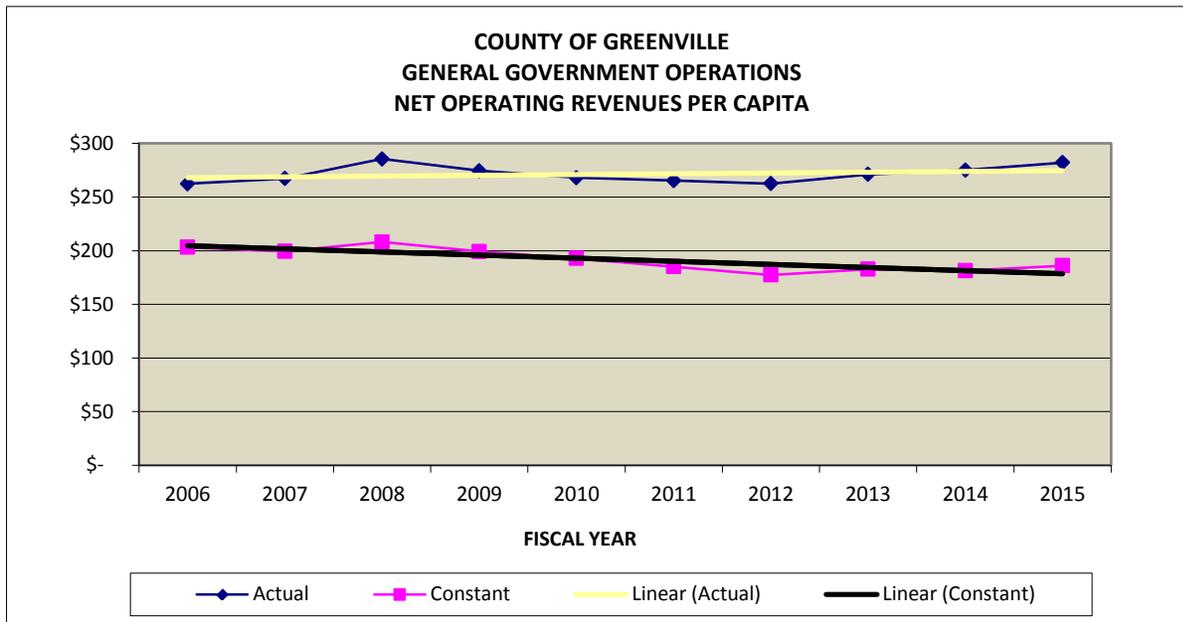


Fiscal Year	CPI-U	Actual Operating Revenues	Constant Operating Revenues
2006	202.50	\$ 109,113,173	\$ 84,542,503
2007	210.36	\$ 114,353,681	\$ 85,292,321
2008	215.30	\$ 125,229,909	\$ 91,261,369
2009	216.18	\$ 122,569,668	\$ 88,959,112
2010	218.06	\$ 120,933,598	\$ 87,014,957
2011	224.93	\$ 122,379,292	\$ 85,365,718
2012	232.17	\$ 123,592,378	\$ 83,523,470
2013	232.71	\$ 130,171,828	\$ 87,765,716
2014	237.85	\$ 132,779,031	\$ 87,588,942
2015	237.95	\$ 137,546,567	\$ 90,695,761

**General Government Operations  
 Operating Revenues Per Capita**

*Formula: Net Operating Revenues/ Population*

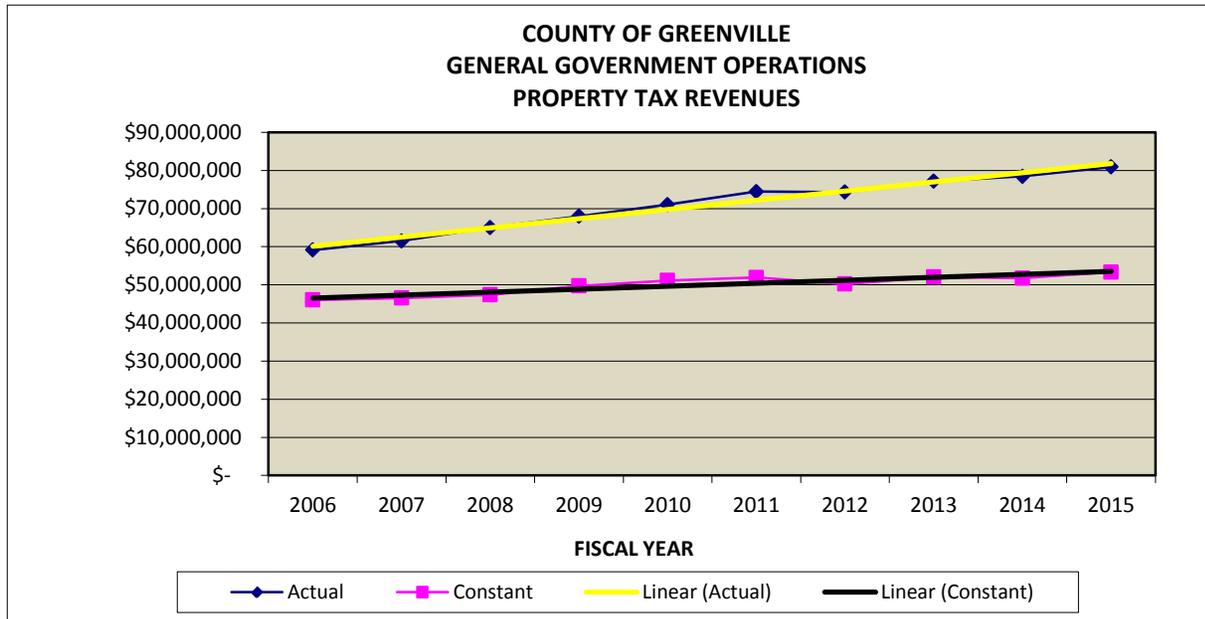
The purpose of this indicator is to measure how effectively the County is earning revenue by calculating it on a per resident basis. The trend in actual dollars shows a progressive increase; however, the increase in constant dollars is less showing the effect of inflation on per capita revenue. This is important to remember when developing revenue estimates and setting fees and other revenues.



Fiscal Year	CPI-U	Population	Actual Revenues	Per Capita Actual	Per Capita Constant
2006	202.50	415,957	\$ 109,113,173	\$ 262	\$ 203
2007	210.36	427,970	\$ 114,353,681	\$ 267	\$ 199
2008	215.30	438,742	\$ 125,229,909	\$ 285	\$ 208
2009	216.18	446,655	\$ 122,569,668	\$ 274	\$ 199
2010	218.06	451,225	\$ 120,933,598	\$ 268	\$ 193
2011	224.93	461,299	\$ 122,379,292	\$ 265	\$ 185
2012	232.17	470,794	\$ 123,592,378	\$ 263	\$ 177
2013	232.71	480,288	\$ 130,171,828	\$ 271	\$ 183
2014	237.85	482,752	\$ 132,779,031	\$ 275	\$ 181
2015	237.95	487,580	\$ 137,546,567	\$ 282	\$ 186

General Government Operations  
Property Tax Revenues  
Formula: Property Tax Revenues

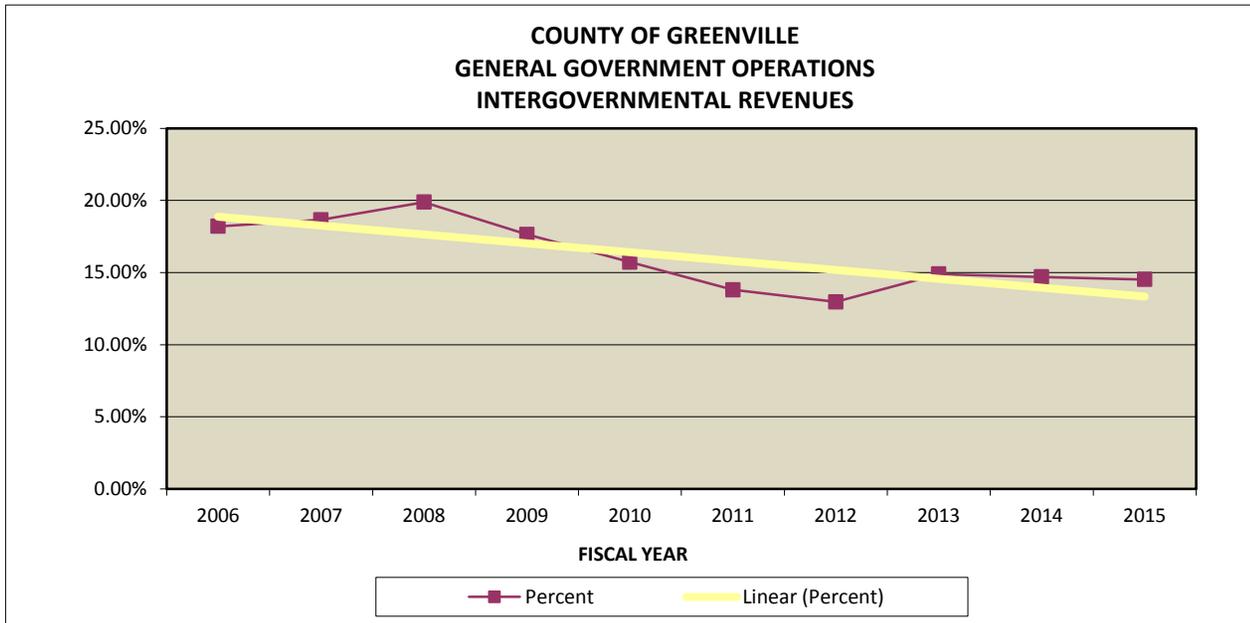
Property taxes are a major component of our general governmental revenues. They account for approximately 59.63% of general fund revenue. This revenue source is dependent upon our tax rate and the value of taxable assessed properties. The trend is upward despite no millage increase for the ten year period. Growth in the tax base accounts for the upward trend.



Fiscal Year	CPI-U	Property Tax Revenues Actual	Property Tax Revenues Constant
2006	201.60	\$ 59,129,963	\$ 46,019,302
2007	207.34	\$ 61,519,958	\$ 46,553,431
2008	215.30	\$ 65,008,927	\$ 47,375,293
2009	214.54	\$ 67,965,245	\$ 49,705,864
2010	218.06	\$ 71,047,725	\$ 51,121,675
2011	224.93	\$ 74,449,897	\$ 51,932,552
2012	232.17	\$ 74,309,129	\$ 50,217,954
2013	232.71	\$ 77,182,912	\$ 52,039,014
2014	237.85	\$ 78,465,819	\$ 51,760,719
2015	237.95	\$ 80,918,480	\$ 53,356,207

**General Government Operations**  
**Intergovernmental Revenues to Gross Revenues**  
*Formula: Intergovernmental Revenues/Gross Revenues*

Intergovernmental revenues (revenues from another governmental entity, primarily state) are important because overdependence on such revenues can be harmful. Intergovernmental revenues comprise approximately 14.35% of general fund revenue. The county evidenced a decrease in this revenue in recent years when the State of South Carolina reduced its aid to political sub-divisions. The current trend is a negative one.

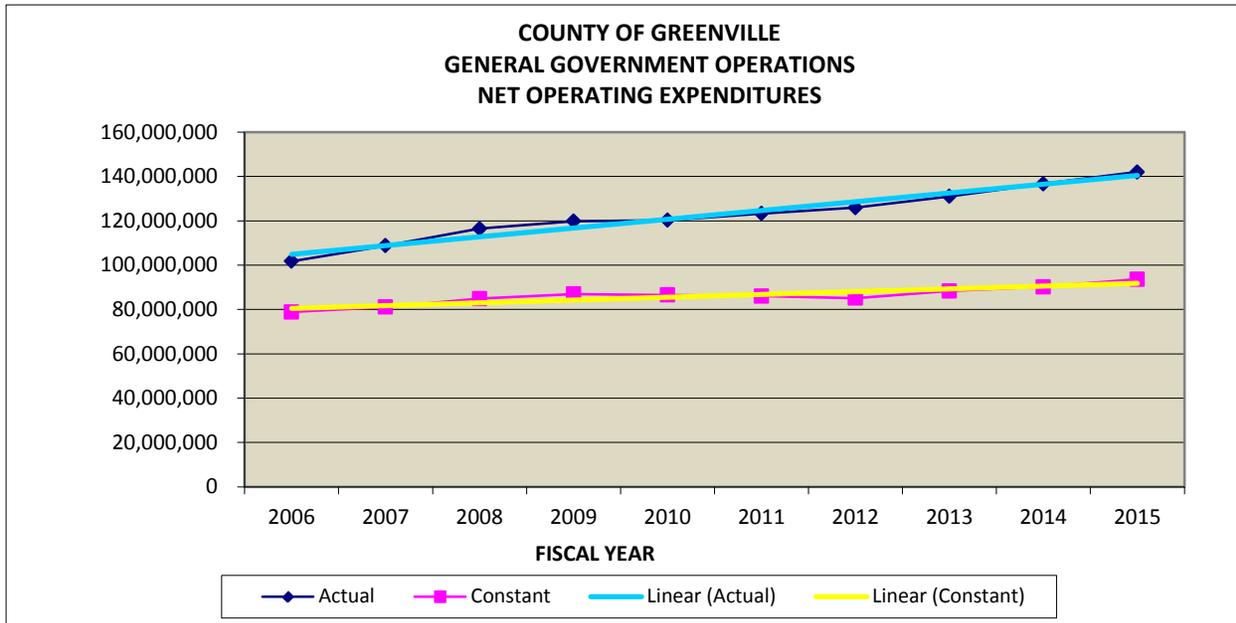


Year	Intergovernmental Revenues	Operating Revenues	Percent
2006	\$ 19,869,011	\$ 109,113,173	18.21%
2007	\$ 21,340,322	\$ 114,353,681	18.66%
2008	\$ 24,897,305	\$ 125,229,909	19.88%
2009	\$ 21,618,975	\$ 122,569,668	17.64%
2010	\$ 19,014,349	\$ 120,933,598	15.72%
2011	\$ 16,885,715	\$ 122,379,292	13.80%
2012	\$ 16,022,078	\$ 123,592,378	12.96%
2013	\$ 19,392,129	\$ 130,171,828	14.90%
2014	\$ 19,519,400	\$ 132,779,031	14.70%
2015	\$ 19,974,950	\$ 137,546,567	14.52%

**General Government Operations  
Net Operating Expenditures**

*Formula: Net Operating Expenditures*

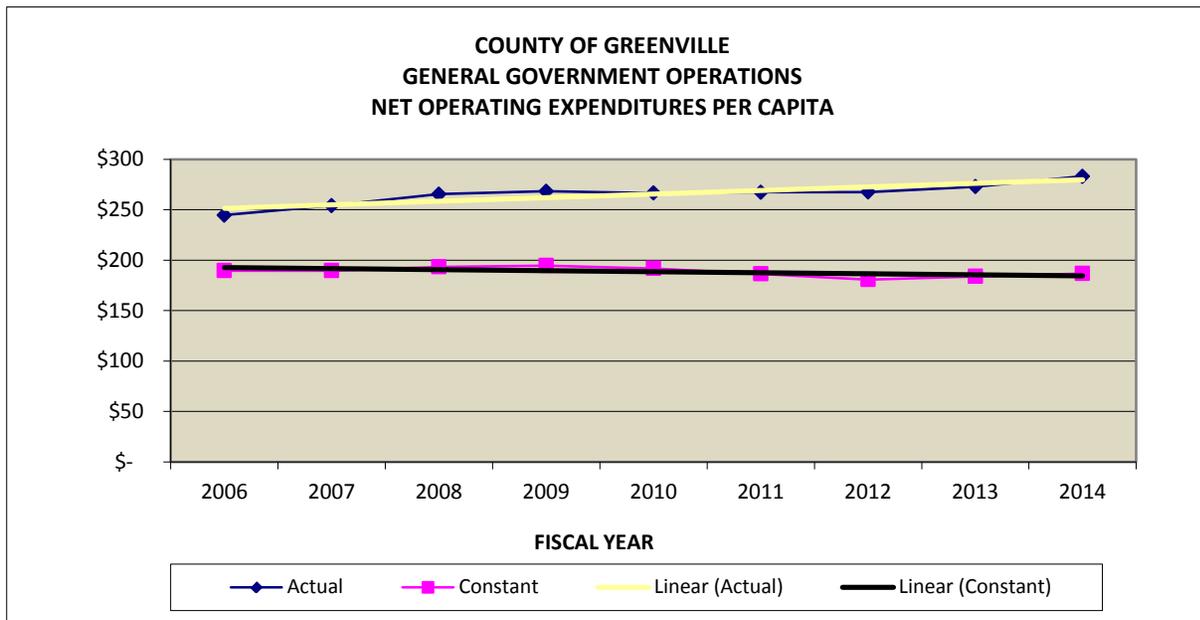
The idea of this indicator is to show the tendency of net operating expenditures and the effect of inflation on that trend. The County's trend shows an increase in actual net operating expenditures, however, when the effects of inflation are accounted for, the increase in the trend is less substantial. This ratio should be considered in light of the trend of the County's operating revenues as adjusted for information, the setting of fees, and the level of services provided by the County.



Fiscal Year	CPI-U	Expenditures	
		Actual	Constant
2006	202.50	\$ 101,755,278	\$ 78,841,497
2007	210.36	\$ 108,753,391	\$ 81,115,265
2008	215.30	\$ 116,440,952	\$ 84,856,411
2009	216.18	\$ 119,819,989	\$ 86,963,439
2010	218.06	\$ 120,273,671	\$ 86,540,122
2011	224.93	\$ 123,308,301	\$ 86,013,748
2012	232.17	\$ 125,946,681	\$ 85,114,503
2013	232.71	\$ 131,049,151	\$ 88,357,233
2014	237.85	\$ 136,701,728	\$ 90,176,587
2015	237.95	\$ 141,998,186	\$ 93,631,080

**General Government Operations**  
**Net Operating Expenditures Per Capita**  
*Formula: Net Operating Expenditures/ Population*

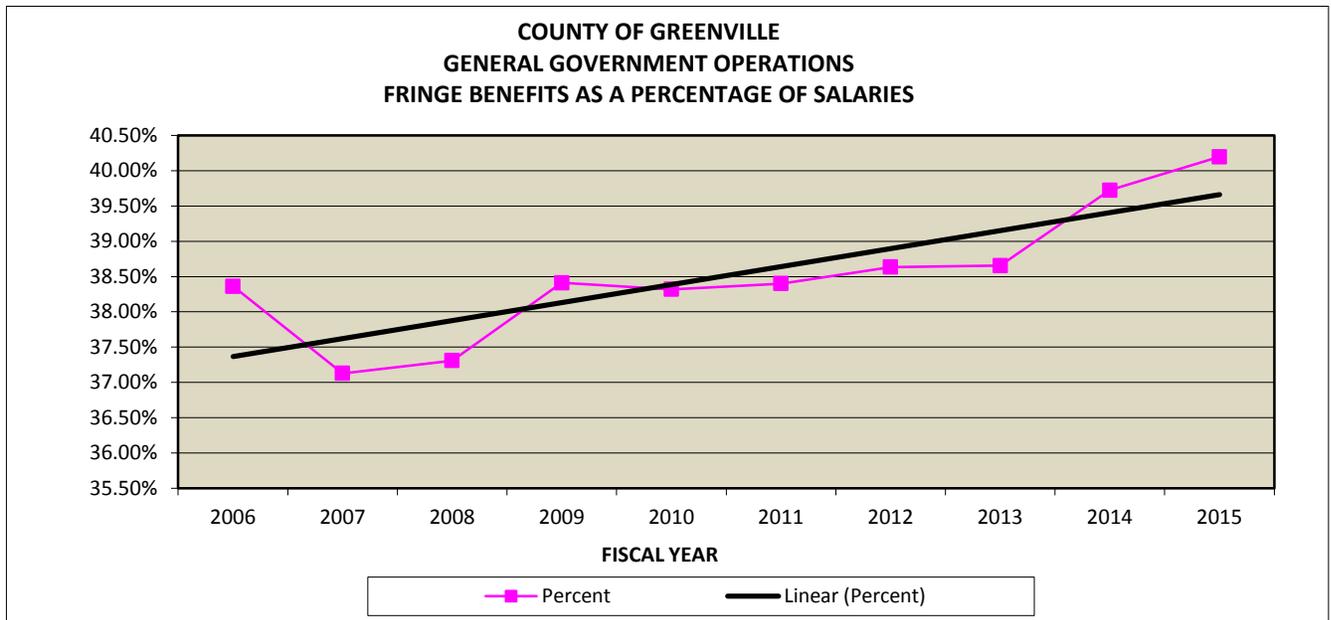
Net operating expenditures per capita indicate how much the County is spending per person in terms of County population. A decrease in this indicator shows the cost-effective delivery of services, provided that it is not adversely affecting service levels to the point of community dissatisfaction. This trend is rising moderately in both actual and constant dollars and should be watched closely in context with other trend indicators.



Year	CPI-U	Population	Expenditures		Per Capita	Per Capita
			Actual	Actual	Actual	Constant
2006	202.50	415,957	\$ 101,755,278	\$ 245	\$ 190	
2007	210.36	427,970	\$ 108,753,391	\$ 254	\$ 190	
2008	215.30	438,742	\$ 116,440,952	\$ 265	\$ 193	
2009	216.18	446,655	\$ 119,819,989	\$ 268	\$ 195	
2010	218.06	451,225	\$ 120,273,671	\$ 267	\$ 192	
2011	224.93	461,299	\$ 123,308,301	\$ 267	\$ 186	
2012	232.17	470,794	\$ 125,946,681	\$ 268	\$ 181	
2013	232.71	480,288	\$ 131,049,151	\$ 273	\$ 184	
2014	237.85	482,752	\$ 136,701,728	\$ 283	\$ 187	
2015	237.95	487,580	\$ 141,998,186	\$ 291	\$ 192	

**General Government Operations**  
**Fringe Benefits to Salaries and Wages**  
*Formula: Benefits/Salaries and Wages*

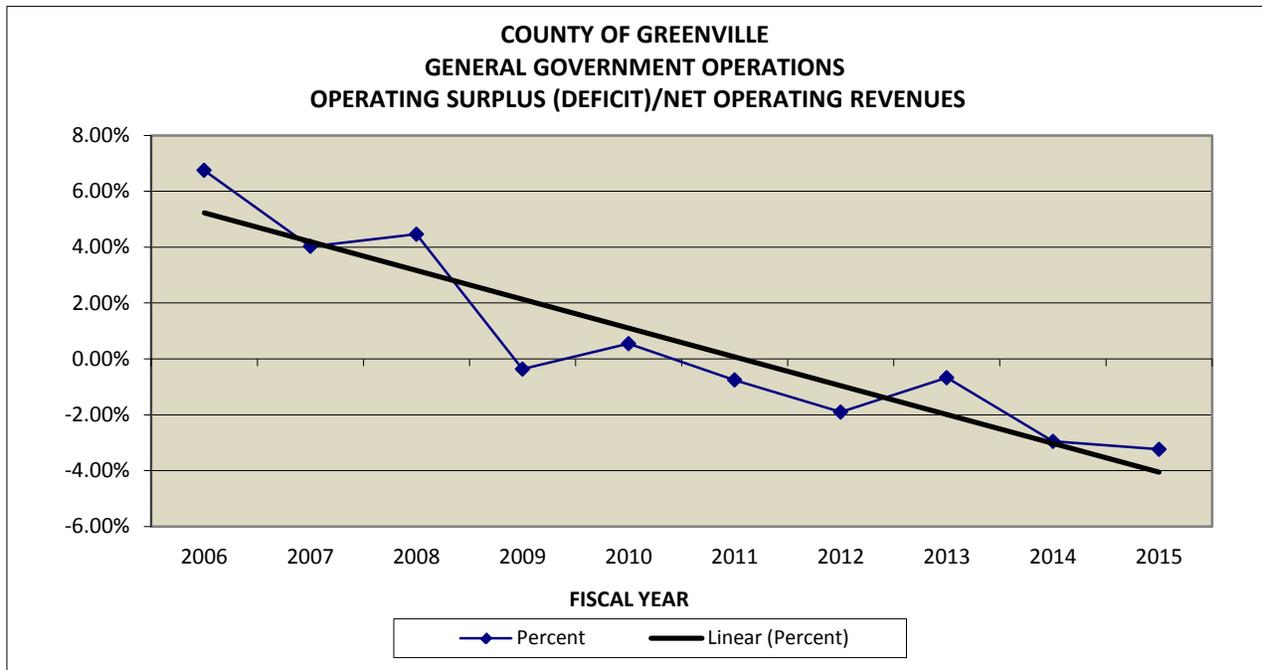
Salaries are defined as compensation paid to full-time, part-time, and seasonal employees. Employee benefits include the employer share of Social Security and Medicare(FICA), retirement, health insurance (including vision and dental), workers compensation, and unemployment insurance. An increasing percentage of fringe benefits to salaries is a negative trend and reveals increases in total compensation which may not otherwise be seen. The County's increase in fringe benefits is directly related to the rising cost of health insurance, as well as State increases in retirement.



Fiscal Year	Salaries	Fringe Benefits	Percent
2006	\$ 59,194,489	\$ 22,708,147	38.36%
2007	\$ 63,148,327	\$ 23,445,838	37.13%
2008	\$ 67,672,131	\$ 25,247,371	37.31%
2009	\$ 70,865,088	\$ 27,219,767	38.41%
2010	\$ 71,641,991	\$ 27,452,933	38.32%
2011	\$ 72,723,811	\$ 27,926,501	38.40%
2012	\$ 74,119,979	\$ 28,635,196	38.63%
2013	\$ 77,481,035	\$ 29,950,197	38.65%
2014	\$ 80,659,489	\$ 32,040,352	39.72%
2015	\$ 84,014,791	\$ 33,770,568	40.20%

**General Government Operations**  
**Operating Surplus or Deficit to Net Operating Revenues**  
*Formula: Operating Surplus (Deficit)/Net Operating Revenues*

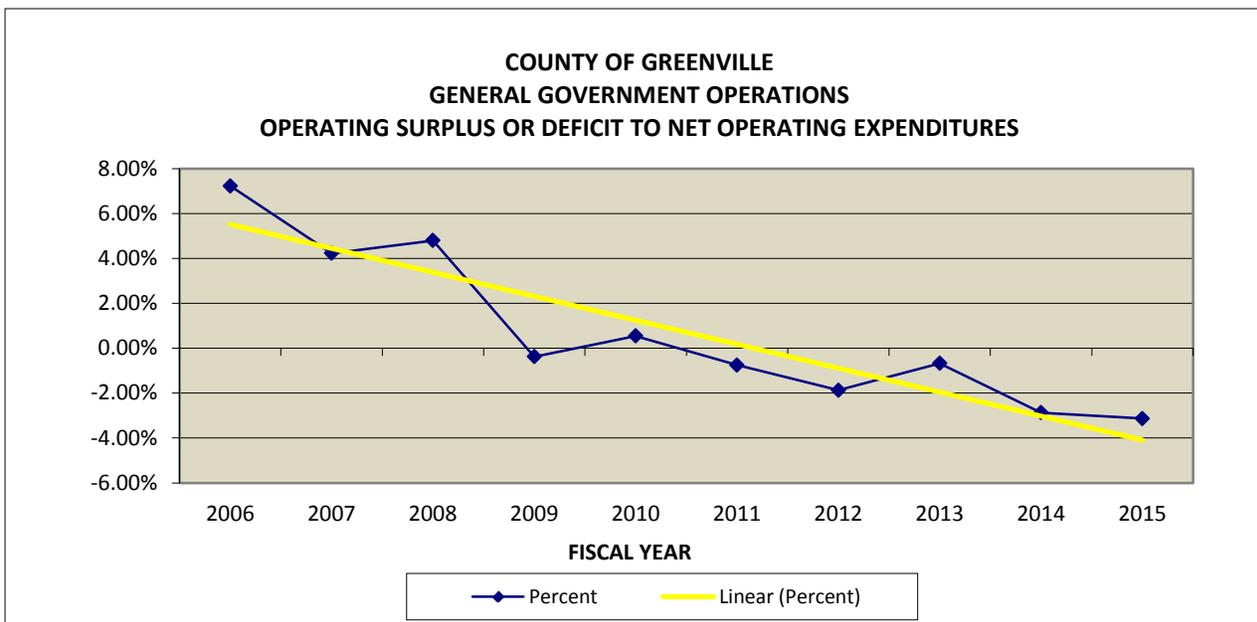
An operating surplus is possible when the revenues exceed the expenditures, and an operating deficit occurs when the expenditures exceed the revenues. It is a positive outcome when an operating surplus occurs. An operating deficit is not necessarily a negative outcome if the operating deficit was deliberate. Operating deficits are planned when a fund balance exists which is considered excessive. The excess amount is used to equalize the overage of some programs. The overall trend has been downward.



Fiscal Year	Operating Surplus(Deficit)	Net Operating Revenues	Percent
2006	\$ 7,357,895	\$ 109,113,173	6.74%
2007	\$ 4,600,290	\$ 114,353,681	4.02%
2008	\$ 5,587,957	\$ 125,229,909	4.46%
2009	\$ (450,321)	\$ 122,569,668	-0.37%
2010	\$ 659,927	\$ 120,933,598	0.55%
2011	\$ (929,009)	\$ 122,379,292	-0.76%
2012	\$ (2,354,303)	\$ 123,592,378	-1.90%
2013	\$ (877,323)	\$ 130,171,828	-0.67%
2014	\$ (3,922,697)	\$ 132,779,031	-2.95%
2015	\$ (4,451,619)	\$ 137,546,567	-3.24%

**General Government Operations**  
**Operating Surplus or Deficit to Net Operating Expenditures**  
*Formula: Operating Surplus (Deficit)/Net Operating Expenditures*

An operating surplus is possible when the revenues exceed expenditures, and an operating deficit occurs when the expenditures exceed the revenues. It is a positive outcome when an operating surplus occurs. An operating deficit is not necessarily a negative outcome if the operating deficit was deliberate. Operating deficits are planned when fund balance exists which is considered excessive. The excess amount is used to equalize the overage of some programs. This indicator is another measure of the County's ability to meet annual expenditures with annual revenues.

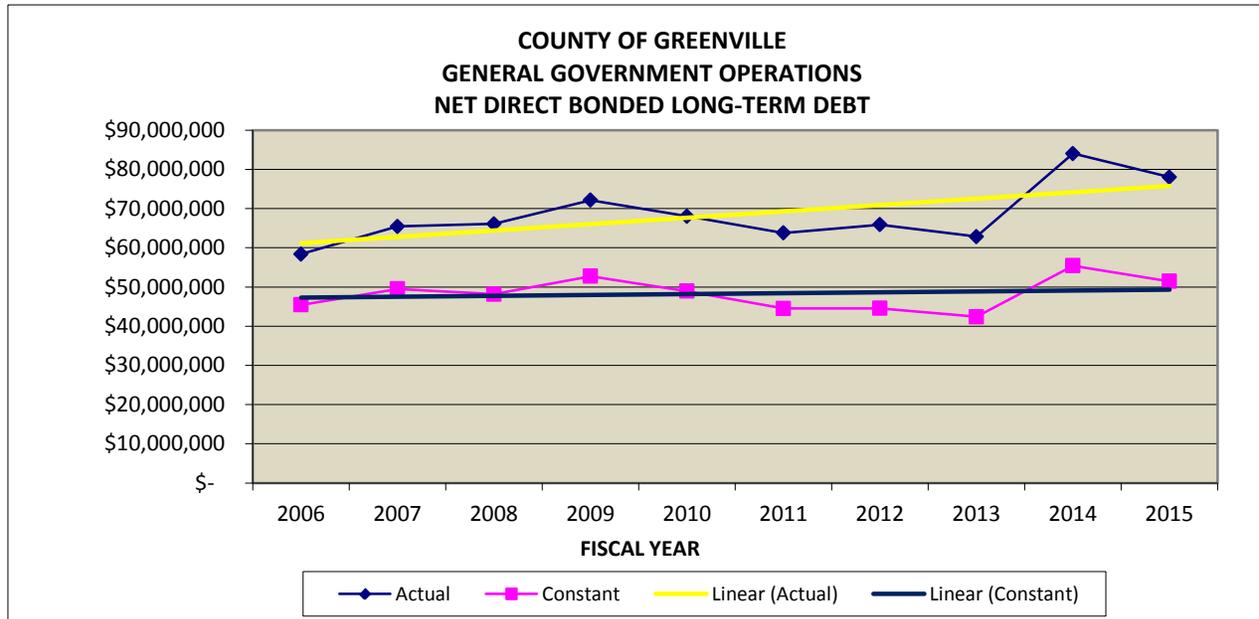


Fiscal Year	Operating Surplus (Deficit)	Net Operating Expenditures	Percent
2006	\$ 7,357,895	\$ 101,755,278	7.23%
2007	\$ 4,600,290	\$ 108,753,391	4.23%
2008	\$ 5,587,957	\$ 116,440,952	4.80%
2009	\$ (450,321)	\$ 119,819,989	-0.38%
2010	\$ 659,927	\$ 120,273,671	0.55%
2011	\$ (929,009)	\$ 123,308,301	-0.75%
2012	\$ (2,354,303)	\$ 125,946,681	-1.87%
2013	\$ (877,323)	\$ 131,049,151	-0.67%
2014	\$ (3,922,697)	\$ 136,701,728	-2.87%
2015	\$ (4,451,619)	\$ 141,998,186	-3.13%

**General Government Operations  
Net Direct Bonded Long-Term Debt**

*Formula:* Net Direct Bonded Long-Term Debt

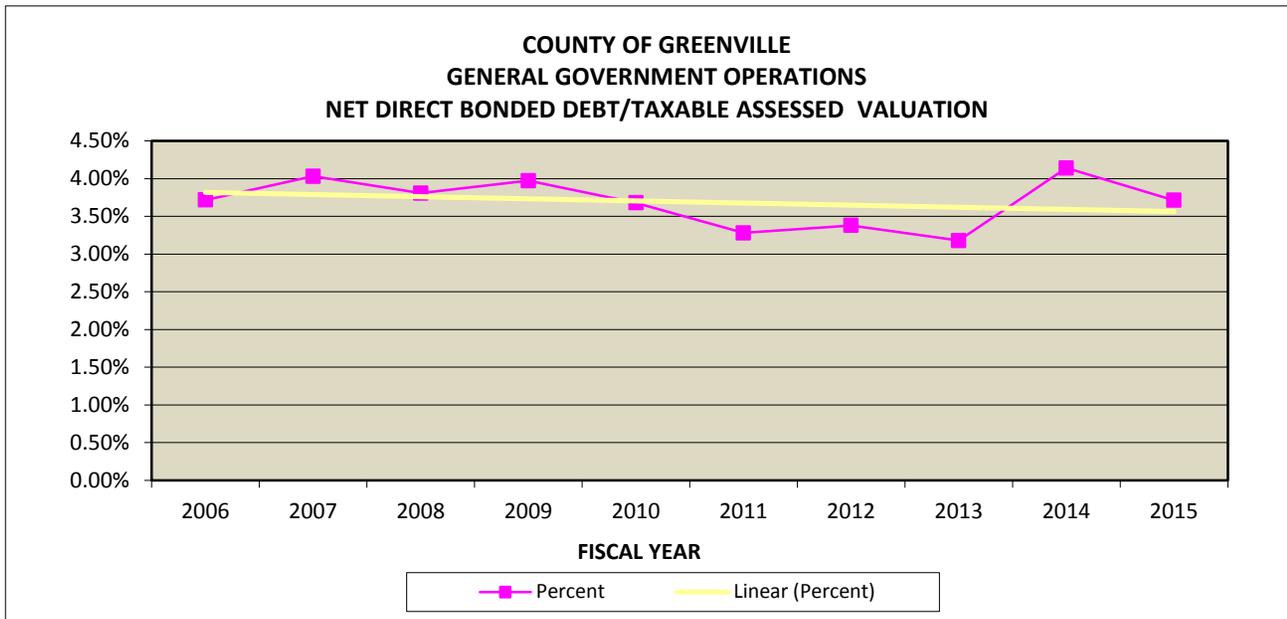
Net direct bonded long-term debt is defined as general obligation debt (bonds) which is not accounted for in the enterprise fund. It is considered in actual and constant dollars. With increasing debt, the ability to borrow in the future is impaired and the flexibility in the programming of budgeted funds is lessened. Increased debt is generally viewed negatively, however, the purpose of the debt must be considered as well as the benefits received.



Fiscal Year	CPI-U	Net Long Term Debt	
		Actual	Constant
2006	201.60	\$ 58,385,000	\$ 45,439,516
2007	207.34	\$ 65,435,000	\$ 49,516,024
2008	215.30	\$ 66,115,000	\$ 48,181,345
2009	214.54	\$ 72,150,000	\$ 52,766,353
2010	218.06	\$ 68,040,000	\$ 48,957,497
2011	224.93	\$ 63,795,000	\$ 44,500,225
2012	232.17	\$ 65,900,000	\$ 44,535,082
2013	232.71	\$ 62,870,000	\$ 42,388,823
2014	237.85	\$ 84,034,000	\$ 55,433,822
2015	237.95	\$ 78,045,000	\$ 51,461,486

**General Government Operations**  
**Net Bonded Long-Term Debt to Taxable Assessed Valuation**  
*Formula: Net Direct Bonded Debt/Taxable Assessed Valuation*

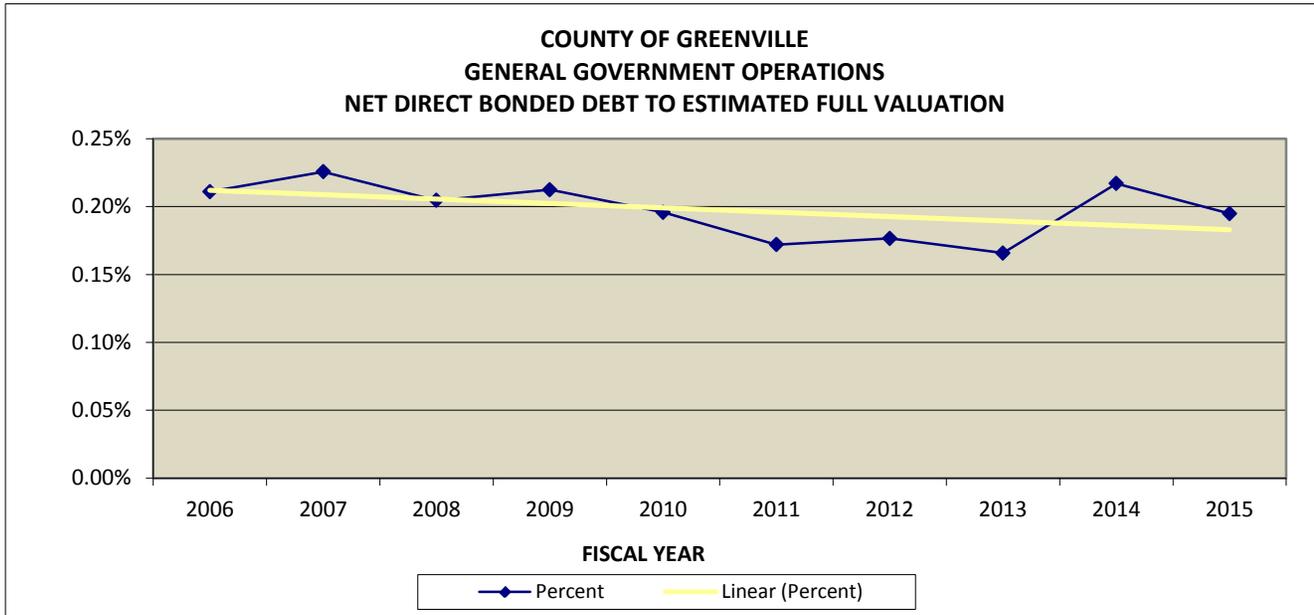
This indicator puts into perspective the County's outstanding long-term debt in relationship to taxable assessed valuation, allowing the County to determine if there is sufficient taxing power to afford current and future debt.



Fiscal Year	Net Long-Term Debt	Taxable Assessed Valuation	Percent
2006	\$ 58,385,000	\$ 1,570,432,466	3.72%
2007	\$ 65,435,000	\$ 1,623,108,000	4.03%
2008	\$ 66,115,000	\$ 1,736,662,000	3.81%
2009	\$ 72,150,000	\$ 1,816,181,000	3.97%
2010	\$ 68,040,000	\$ 1,848,987,000	3.68%
2011	\$ 63,795,000	\$ 1,944,313,000	3.28%
2012	\$ 65,900,000	\$ 1,950,576,000	3.38%
2013	\$ 62,870,000	\$ 1,978,278,000	3.18%
2014	\$ 84,034,000	\$ 2,029,290,000	4.14%
2015	\$ 78,045,000	\$ 2,101,998,000	3.71%

**General Government Operations**  
**Net Direct Bonded Debt to Estimated Full Valuation**  
*Formula: Net Direct Bonded Debt/Estimated Full Valuation*

This indicator is similar to net long-term debt to taxable assessed value. It is another tool to measure the County's ability to meet current and future debt obligations.

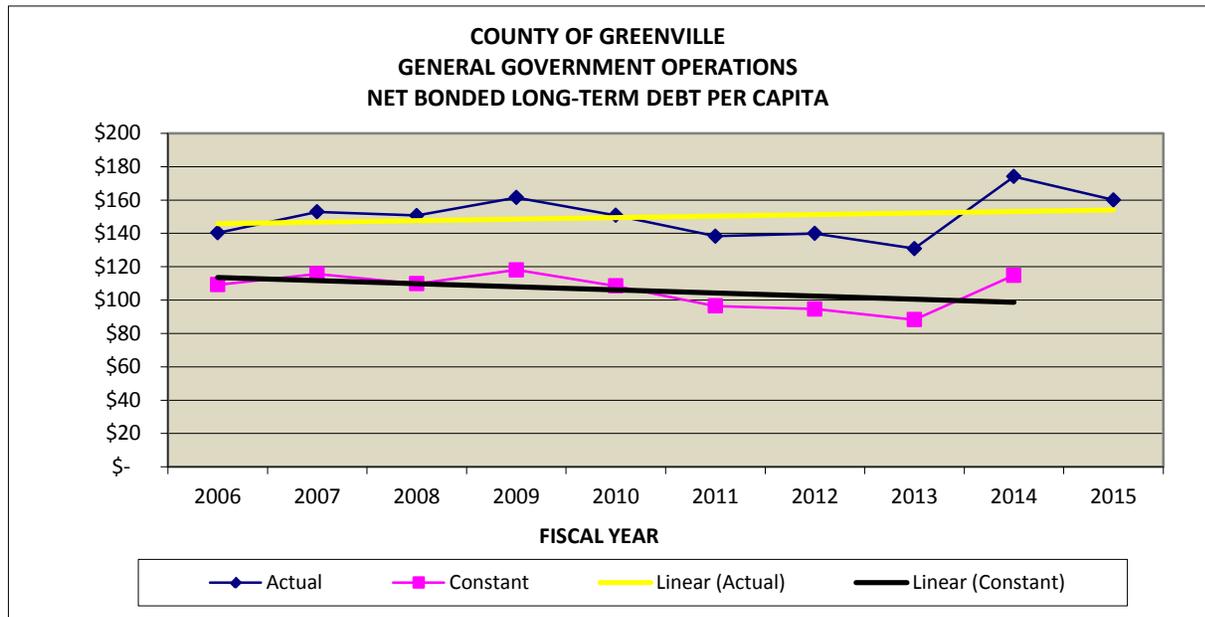


Year	Net Direct Long-Term Debt	Taxable Assessed Value	County Average Rate	Estimated Full Value	Percent
2006	\$ 58,385,000	\$ 1,570,432,466	5.68%	\$ 27,663,490,329	0.21%
2007	\$ 65,435,000	\$ 1,623,108,000	5.60%	\$ 28,986,442,000	0.23%
2008	\$ 66,115,000	\$ 1,736,662,000	5.37%	\$ 32,316,131,000	0.20%
2009	\$ 72,150,000	\$ 1,816,181,000	5.35%	\$ 33,958,127,000	0.21%
2010	\$ 68,040,000	\$ 1,848,987,000	5.32%	\$ 34,751,816,000	0.20%
2011	\$ 63,795,000	\$ 1,944,313,000	5.24%	\$ 37,085,885,000	0.17%
2012	\$ 65,900,000	\$ 1,950,576,000	5.23%	\$ 37,312,569,000	0.18%
2013	\$ 62,870,000	\$ 1,978,278,000	5.22%	\$ 37,909,288,000	0.17%
2014	\$ 84,034,000	\$ 2,029,290,000	5.24%	\$ 38,722,251,000	0.22%
2015	\$ 78,045,000	\$ 2,101,998,000	5.25%	\$ 40,048,395,000	0.19%

**General Government Operations  
Net Direct Bonded Long-Term Debt Per Capita**

*Formula: Net Direct Bonded Long-Term Debt/ Population*

Long-term debt per capita is an indicator used to measure the burden of debt per resident. Theoretically, as debt increases and population remains the same or increases, the amount of debt per person becomes an increasing burden and the ability to repay such debt may someday be in jeopardy.



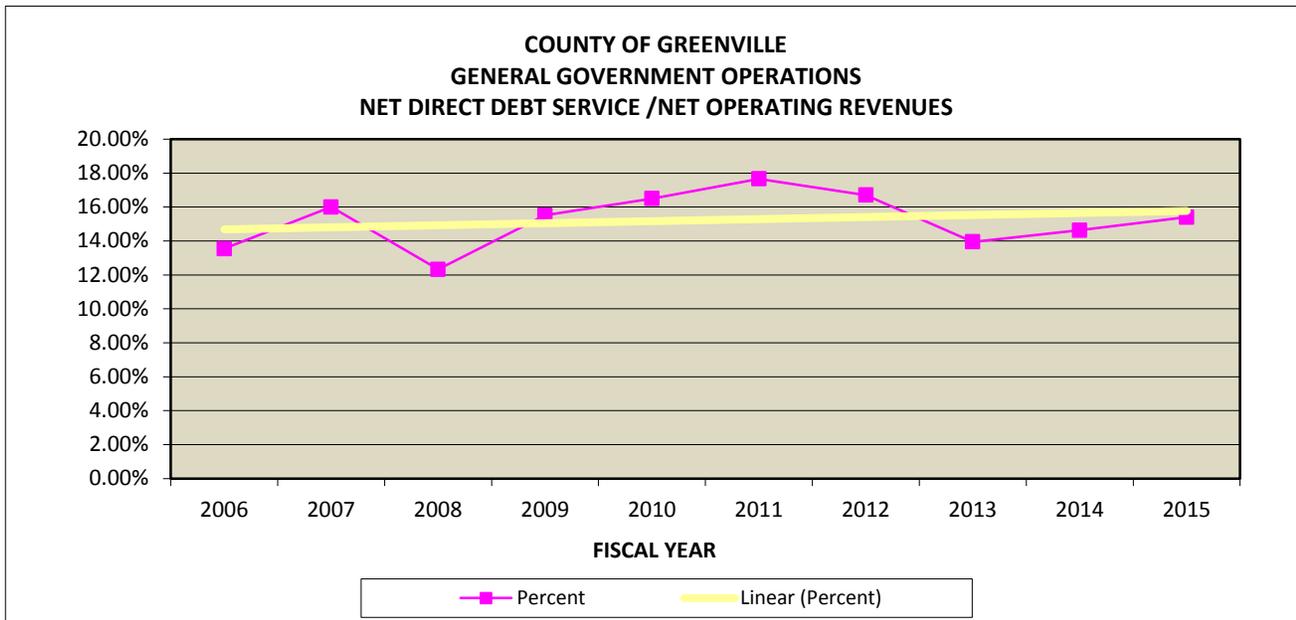
Fiscal Year	CPI-U	Population	Net Direct Long-Term Debt	Per Capita Actual	Per Capita Constant
2006	201.60	415,957	\$ 58,385,000	\$ 140	\$ 109
2007	207.34	427,970	\$ 65,435,000	\$ 153	\$ 116
2008	215.30	438,742	\$ 66,115,000	\$ 151	\$ 110
2009	214.54	446,655	\$ 72,150,000	\$ 162	\$ 118
2010	218.06	451,225	\$ 68,040,000	\$ 151	\$ 108
2011	224.93	461,299	\$ 63,795,000	\$ 138	\$ 96
2012	232.17	470,794	\$ 65,900,000	\$ 140	\$ 95
2013	232.71	480,288	\$ 62,870,000	\$ 131	\$ 88
2014	237.85	482,752	\$ 84,034,000	\$ 174	\$ 115
2015	237.95	487,580	\$ 78,045,000	\$ 160	\$ 106

General Government Operations

Net Direct Debt Service to Net Operating Revenues

Formula: Net Direct Debt Service/ Net Operating Revenues

Debt service is defined as the annual principal and interest payments due on long-term debt. The debt service to net operating revenue indicator measures the ability of the revenue stream to meet annual debt payments. Included in Net Direct Debt Service are principal and interest payments for General Obligation Bonds, Certificates of Participation, Special Source Revenue Bonds, and Capital Leases.

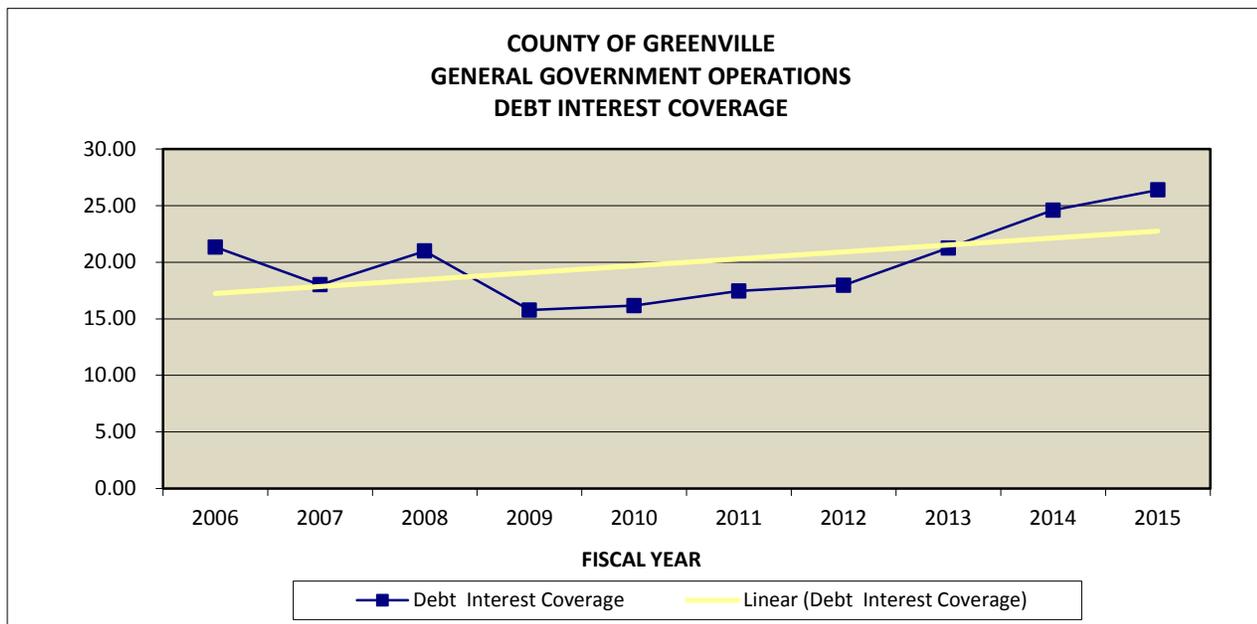


Fiscal Year	Net Direct Debt Service	Operating Revenues	Percent
2006	\$ 14,784,194	\$ 109,113,173	13.55%
2007	\$ 18,303,834	\$ 114,353,681	16.01%
2008	\$ 15,431,565	\$ 125,229,909	12.32%
2009	\$ 19,013,227	\$ 122,569,668	15.51%
2010	\$ 19,955,758	\$ 120,933,598	16.50%
2011	\$ 21,612,273	\$ 122,379,292	17.66%
2012	\$ 20,642,468	\$ 123,592,378	16.70%
2013	\$ 18,156,537	\$ 130,171,828	13.95%
2014	\$ 19,434,137	\$ 132,779,031	14.64%
2015	\$ 21,186,244	\$ 137,546,567	15.40%

**General Government Operations  
Debt Interest Coverage**

*Formula: Actual Revenues/ Debt Interest*

The debt interest coverage is a ratio used to evaluate the ability of the County to cover its debt interest costs with operating revenues. Since this ratio is x:1, an increasing trend is a positive one. The County's ratio fell in FY2009 due to issuance of new debt to fund road projects. In addition, operating revenues fell in FY2009 due mainly to a reduction in state aid to subdivisions. Debt payments include Bonded Debt, Certificates of Participation, and Capital Leases intergovernmental revenue.

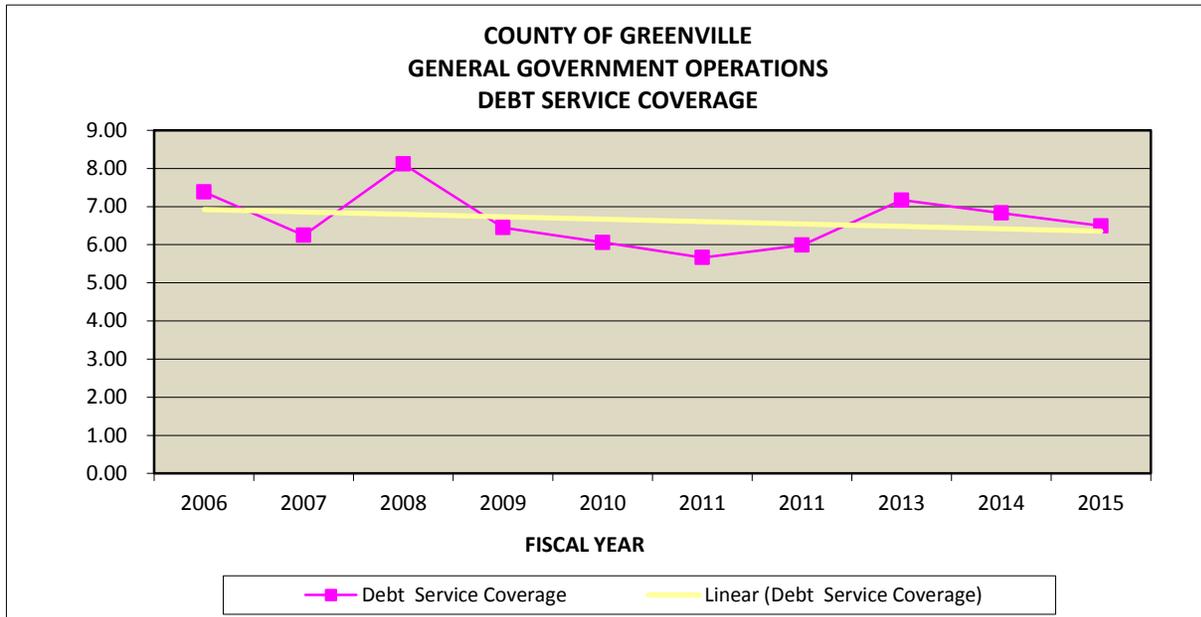


Year	Actual Revenues	Debt Interest	Debt Interest Coverage
2006	\$ 109,113,173	\$ 5,115,094	21.33
2007	\$ 114,353,681	\$ 6,350,844	18.01
2008	\$ 125,229,909	\$ 5,966,365	20.99
2009	\$ 122,569,668	\$ 7,773,227	15.77
2010	\$ 120,933,598	\$ 7,482,743	16.16
2011	\$ 122,379,292	\$ 7,009,771	17.46
2012	\$ 123,593,378	\$ 6,879,897	17.96
2013	\$ 130,171,828	\$ 6,126,556	21.25
2014	\$ 132,779,031	\$ 5,397,405	24.60
2015	\$ 137,546,567	\$ 5,212,319	26.39

**General Government Operations  
 Debt Service Coverage**

*Formula: Actual Revenues/ Debt Principal + Interest*

Similar to debt interest coverage, debt service coverage is a ratio used to evaluate the ability of the County to cover its debt service costs (annual principal and interest) with net operating revenues. Since this is a x:1 ratio, an increasing trend is a positive one. The County's ratio declined in FY2009 with the issuance of debt for road projects. In addition operating revenues declined due to decrease in intergovernmental revenue.

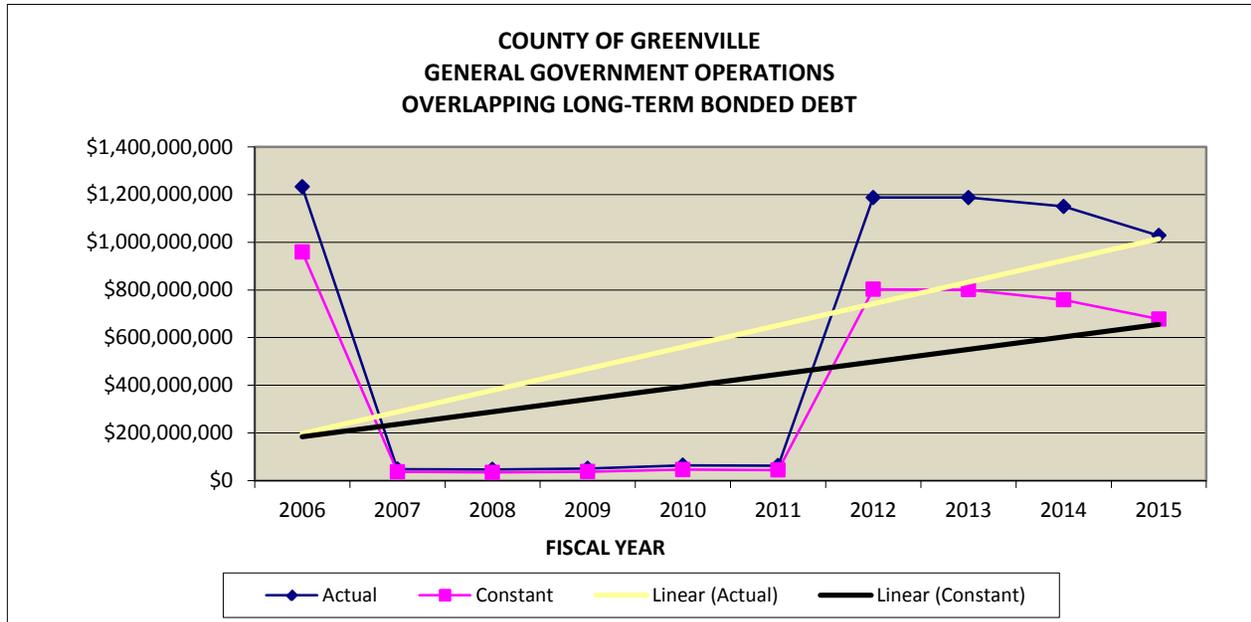


Year	Net Revenues	Debt Service	Debt Service Coverage
2006	\$ 109,113,173	\$ 14,784,194	7.38
2007	\$ 114,353,681	\$ 18,303,834	6.25
2008	\$ 125,229,909	\$ 15,431,565	8.12
2009	\$ 122,569,668	\$ 19,013,227	6.45
2010	\$ 120,933,598	\$ 19,955,758	6.06
2011	\$ 122,379,292	\$ 21,612,273	5.66
2011	\$ 123,592,378	\$ 20,642,468	5.99
2013	\$ 130,171,828	\$ 18,156,537	7.17
2014	\$ 132,779,031	\$ 19,434,137	6.83
2015	\$ 137,546,567	\$ 21,186,244	6.49

**General Government Operations  
Overlapping Bonded Debt**

*Formula:* Long-Term Overlapping Bonded Debt

Overlapping long-term debt occurs when another jurisdiction issues a direct bonded debt against a tax base within a part or all of the boundaries within a community. Overlapping debt can place an economic strain on the taxpayers, even if the County's overall debt level is low. For FY2007-FY2011 the Greenville County School District outstanding debt was not included in the overlapping debt totals as data was unavailable. Measured in actual and constant dollars, the trend indicates that overlapping debt is decreasing.



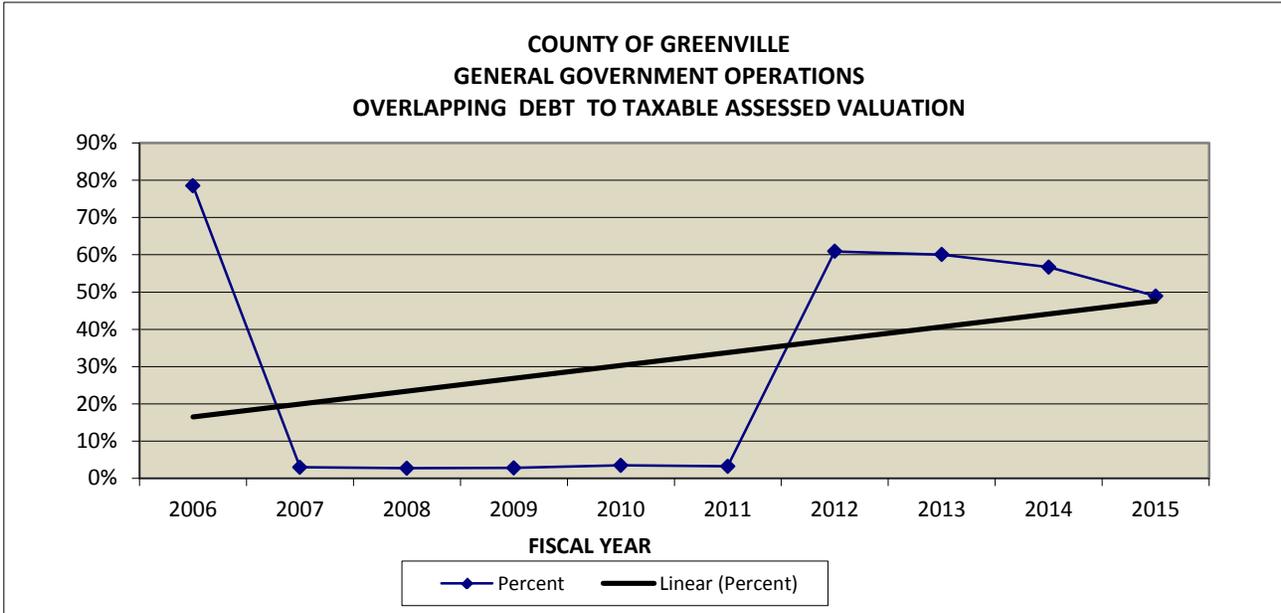
Fiscal Year	CPI-U	Overlapping Debt	
		Actual	Constant
2006	201.60	\$ 1,232,746,372	\$ 959,414,215
2007	207.34	\$ 47,951,885	\$ 36,286,188
2008	215.30	\$ 46,843,977	\$ 34,137,575
2009	214.54	\$ 50,559,255	\$ 36,976,126
2010	218.06	\$ 63,949,423	\$ 46,014,164
2011	224.93	\$ 62,839,475	\$ 43,833,698
2012	232.17	\$ 1,187,732,844	\$ 802,667,370
2013	232.71	\$ 1,187,732,844	\$ 800,804,792
2014	237.85	\$ 1,150,133,615	\$ 758,696,507
2015	237.95	\$ 1,027,968,212	\$ 677,823,965

General Government Operations

Overlapping Bonded Debt to Taxable Assessed Valuation

Formula: Long-Term Overlapping Bonded Debt/Taxable Assessed Valuation

Overlapping long-term debt as a percentage of taxable assessed valuation measures the ability of other governments to tax county property owners for the repayment of outstanding debt. For FY2007-FY2011 the Greenville County School District outstanding debt was not included in the overlapping debt totals as data was unavailable.



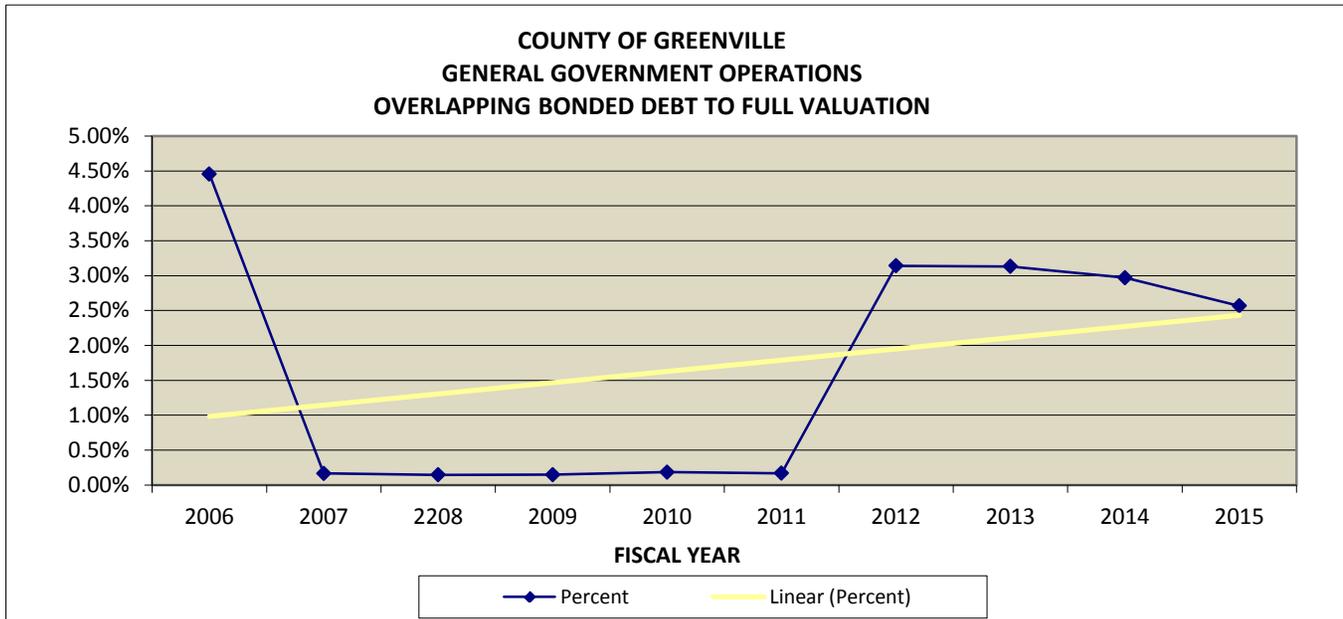
Fiscal Year	Overlapping Bonded Debt	Taxable Assessed Valuation	Percent
2006	\$ 1,232,746,372	\$ 1,570,432,466	78.50%
2007	\$ 47,951,885	\$ 1,623,108,000	2.95%
2008	\$ 46,843,977	\$ 1,736,662,000	2.70%
2009	\$ 50,559,255	\$ 1,816,181,000	2.78%
2010	\$ 63,949,423	\$ 1,848,987,000	3.46%
2011	\$ 62,839,475	\$ 1,944,313,000	3.23%
2012	\$ 1,187,732,844	\$ 1,950,576,000	60.89%
2013	\$ 1,187,732,844	\$ 1,978,278,000	60.04%
2014	\$ 1,150,133,615	\$ 2,029,290,000	56.68%
2015	\$ 1,027,968,212	\$ 2,101,998,000	48.90%

**General Government Operations**

**Overlapping Bonded Debt to Estimated Full Evaluation**

*Formula: Overlapping Bonded Debt/Estimated Full Valuation*

Overlapping debt is the net direct bonded debt of other jurisdictions that is issued against a tax base within part or all the boundaries of the county. The overlapping debt indicator measures the ability of the County to repay the debt obligations of all its governmental and quasi-governmental jurisdictions. For FY2007-FY2011 the Greenville County School District outstanding debt was not included in the overlapping debt totals as data was unavailable. The County's trend line is a positive one.

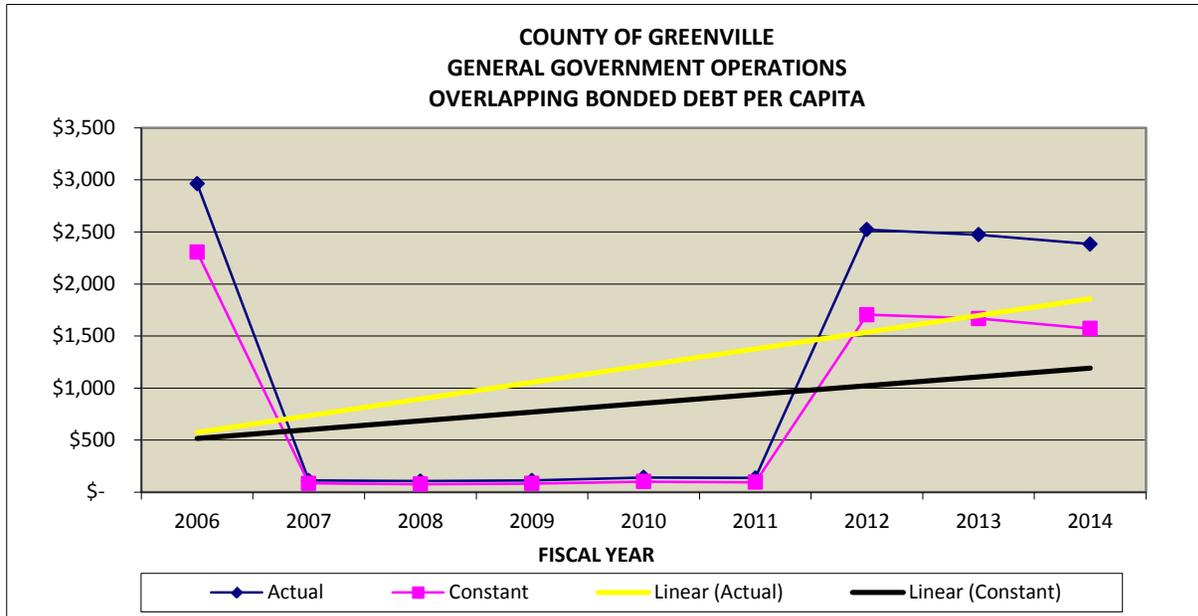


Year	Overlapping Debt	Taxable Assessed Value	County Average Rate	Estimated Full Value	Percent
2006	\$ 1,232,746,372	\$ 1,570,432,466	5.68%	\$ 27,663,490,329	4.46%
2007	\$ 47,951,885	\$ 1,623,108,000	5.60%	\$ 28,986,442,000	0.17%
2208	\$ 46,843,977	\$ 1,736,662,000	5.37%	\$ 32,316,131,000	0.14%
2009	\$ 50,559,255	\$ 1,816,181,000	5.35%	\$ 33,958,127,000	0.15%
2010	\$ 63,949,423	\$ 1,848,987,000	5.32%	\$ 34,751,816,000	0.18%
2011	\$ 62,839,475	\$ 1,944,313,000	5.24%	\$ 37,085,885,000	0.17%
2012	\$ 1,187,732,844	\$ 1,950,576,000	5.16%	\$ 37,812,569,000	3.14%
2013	\$ 1,187,732,844	\$ 1,978,278,000	5.22%	\$ 37,909,288,000	3.13%
2014	\$ 1,150,133,615	\$ 2,029,290,000	5.24%	\$ 38,722,251,000	2.97%
2015	\$ 1,027,968,212	\$ 2,101,998,000	5.25%	\$ 40,048,395,000	2.57%

**General Government Operations  
Overlapping Bonded Debt Per Capita**

*Formula: Overlapping Bonded Long-Term Debt/ Population*

Overlapping debt on a per capita basis is another way to measure the ability of the County to repay the debt obligations of all its governmental and quasi-governmental jurisdictions. For FY2007-FY2011 the Greenville County School District outstanding debt was not included in the overlapping debt totals as data was unavailable. The County's trend line is positive.

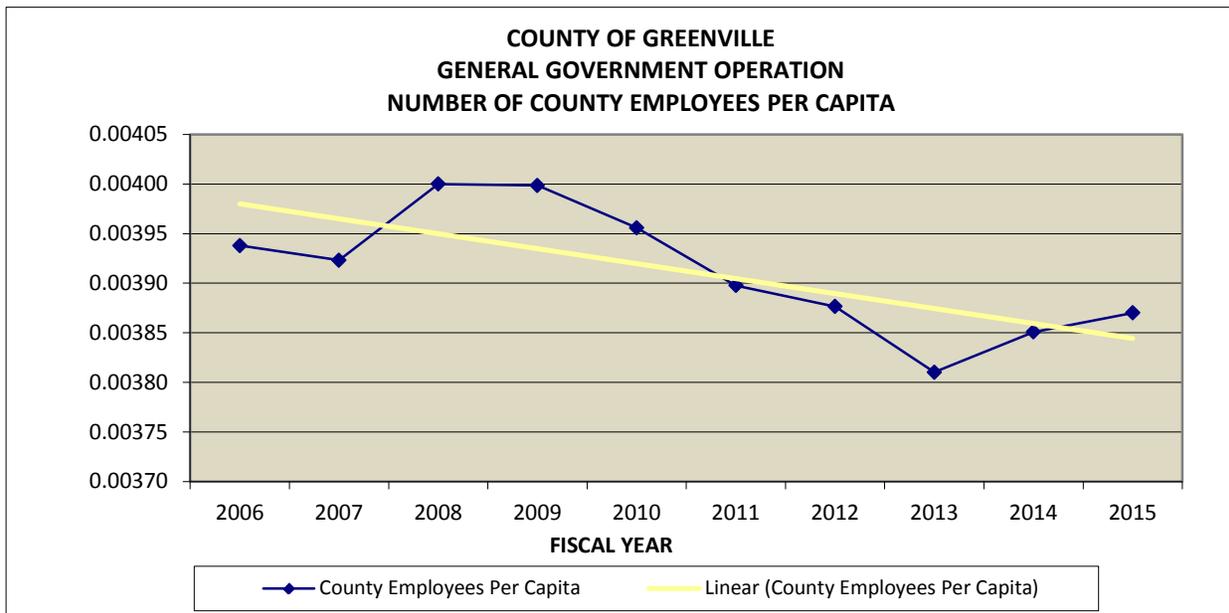


Year	CPI-U	Population	Overlapping Bonded Debt	Per Capita Actual	Per Capita Constant
2006	201.60	415,957	\$ 1,232,746,372	\$ 2,964	\$ 2,307
2007	207.34	427,970	\$ 47,951,885	\$ 112	\$ 85
2008	215.30	438,742	\$ 46,843,977	\$ 107	\$ 78
2009	214.54	446,655	\$ 50,559,255	\$ 113	\$ 83
2010	218.06	451,225	\$ 63,949,423	\$ 142	\$ 102
2011	224.93	461,299	\$ 62,839,475	\$ 136	\$ 95
2012	232.17	470,794	\$ 1,187,732,844	\$ 2,523	\$ 1,705
2013	232.71	480,288	\$ 1,187,732,844	\$ 2,473	\$ 1,667
2014	237.85	482,752	\$ 1,150,133,615	\$ 2,382	\$ 1,572
2015	237.95	487,580	\$ 1,027,968,212	\$ 2,108	\$ 1,390

General Government Operations  
County Employees Per Capita

Formula: Number of Employees/Population

Due to population growth, the need to evaluate the level of programs and services arises as well as the ability to fund such programs and services. For purposes of this indicator, County employees are defined as full time and part-time employees actually in service at year end as recorded in the Comprehensive Annual Financial Report. An increasing trend in the number of employees without a corresponding rise in population may foretell expenditures rising faster than revenues, a government that is becoming more labor intensive, and/or a reduction in employee productivity.



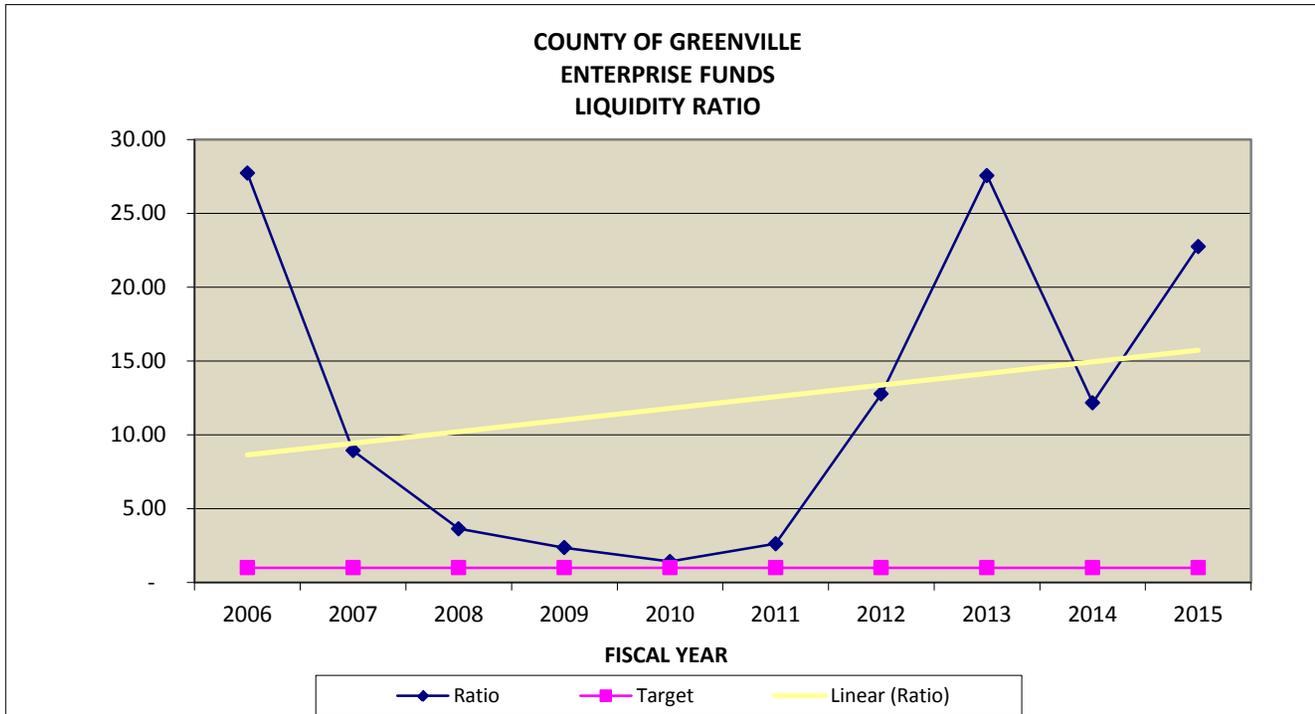
Fiscal Year	County Employees	Population	Employees Per Thousand Population
2006	1,638	415,957	0.00394
2007	1,679	427,970	0.00392
2008	1,755	438,742	0.00400
2009	1,786	446,655	0.00400
2010	1,785	451,225	0.00396
2011	1,798	461,299	0.00390
2012	1,825	470,794	0.00388
2013	1,830	480,288	0.00381
2014	1,859	482,752	0.00385
2015	1,887	487,580	0.00387

Enterprise Funds  
 Liquidity Ratio

Formula: Cash and Short Term Investments/Current Liabilities

The liquidity ratio of the Enterprise Funds (Solid Waste and Stormwater) remains very strong. Eight years of this ratio show a dramatically high (positive) ratio, the result of substantial cash and minimal current liabilities at the June 30 balance sheet date.

The decrease in FY2007- FY2011 is due to the increase in outstanding payables mainly related to construction of the Twin Chimney Landfill.

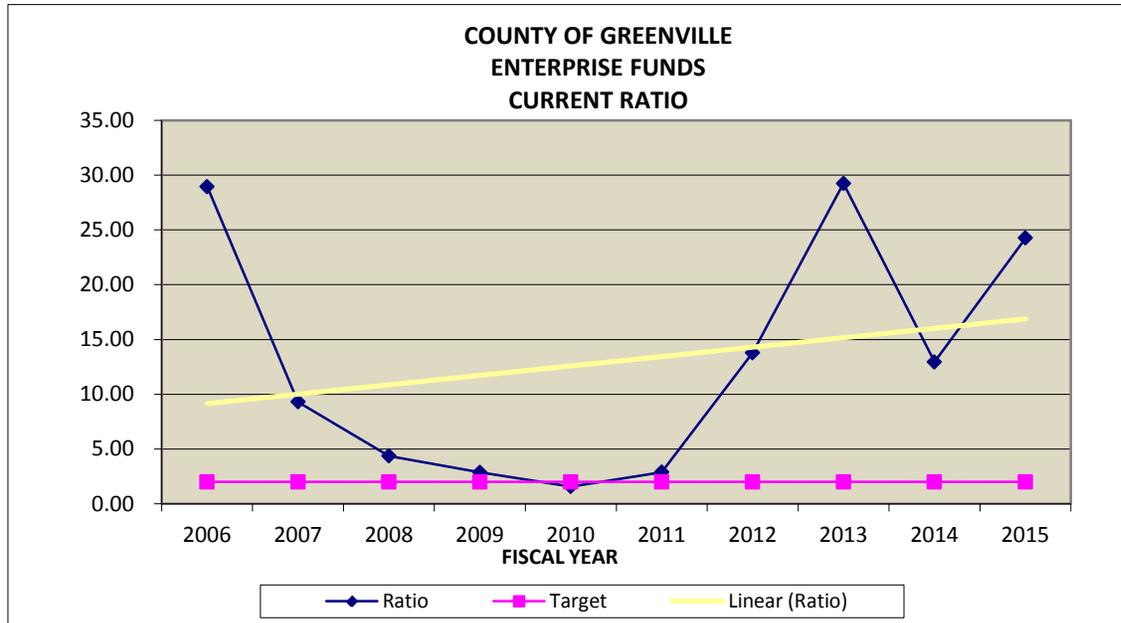


Year	Cash	Current Liabilities	Liquidity Ratio	Target
2006	\$ 22,013,414	\$ 794,303	27.71	1.00
2007	\$ 20,989,936	\$ 2,350,586	8.93	1.00
2008	\$ 10,615,134	\$ 2,919,259	3.64	1.00
2009	\$ 10,183,147	\$ 4,327,020	2.35	1.00
2010	\$ 10,692,391	\$ 7,542,329	1.42	1.00
2011	\$ 10,987,941	\$ 4,184,171	2.63	1.00
2012	\$ 11,256,691	\$ 882,350	12.76	1.00
2013	\$ 15,092,308	\$ 547,886	27.55	1.00
2014	\$ 15,502,912	\$ 1,274,182	12.17	1.00
2015	\$ 15,981,679	\$ 702,730	22.74	1.00

Enterprise Funds  
 Current Ratio

Formula: Current Assets/Current Liabilities

The current ratio of the Enterprise Funds (Solid Waste and Stormwater) remains very strong. Eight years of this ratio show a dramatically high (positive) ratio, the result of substantial cash and minimal current liabilities at the June 30 balance sheet date. Decreases in FY2007-FY2011 are related to the construction of the Twin Chimneys Landfill.

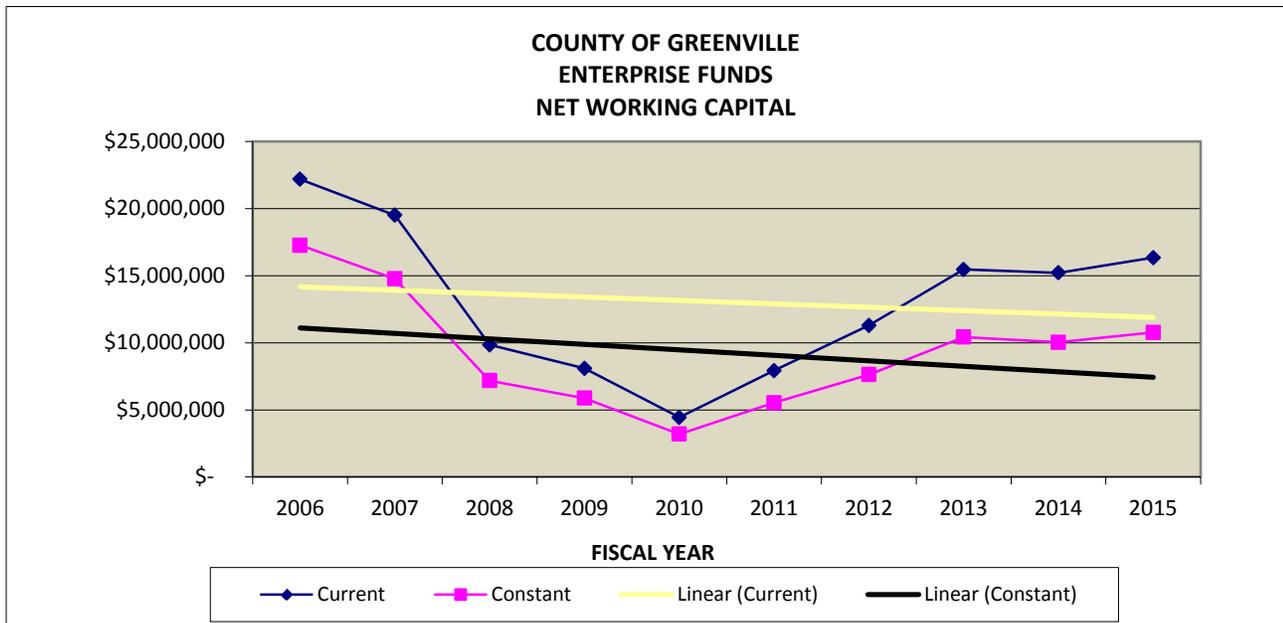


Year	Current Assets	Current Liabilities	Current Ratio	Target
2006	\$ 22,982,466	\$ 794,303	28.93	2.00
2007	\$ 21,862,950	\$ 2,350,586	9.30	2.00
2008	\$ 12,764,654	\$ 2,919,259	4.37	2.00
2009	\$ 12,412,733	\$ 4,327,020	2.87	2.00
2010	\$ 11,974,460	\$ 7,542,329	1.59	2.00
2011	\$ 12,108,264	\$ 4,184,171	2.89	2.00
2012	\$ 12,170,401	\$ 882,350	13.79	2.00
2013	\$ 16,014,776	\$ 547,886	29.23	2.00
2014	\$ 16,487,643	\$ 1,274,182	12.94	2.00
2015	\$ 17,044,103	\$ 702,730	24.25	2.00

**Enterprise Funds  
Net Working Capital**

*Formula: Current Assets-Current Liabilities*

Net working capital is defined as current assets less current liabilities, and is another measure of the County's ability to pay off current amounts due with currently available funds and liquid assets. The current trend is negative due to the cash expended in the construction of Twin Chimneys Landfill.

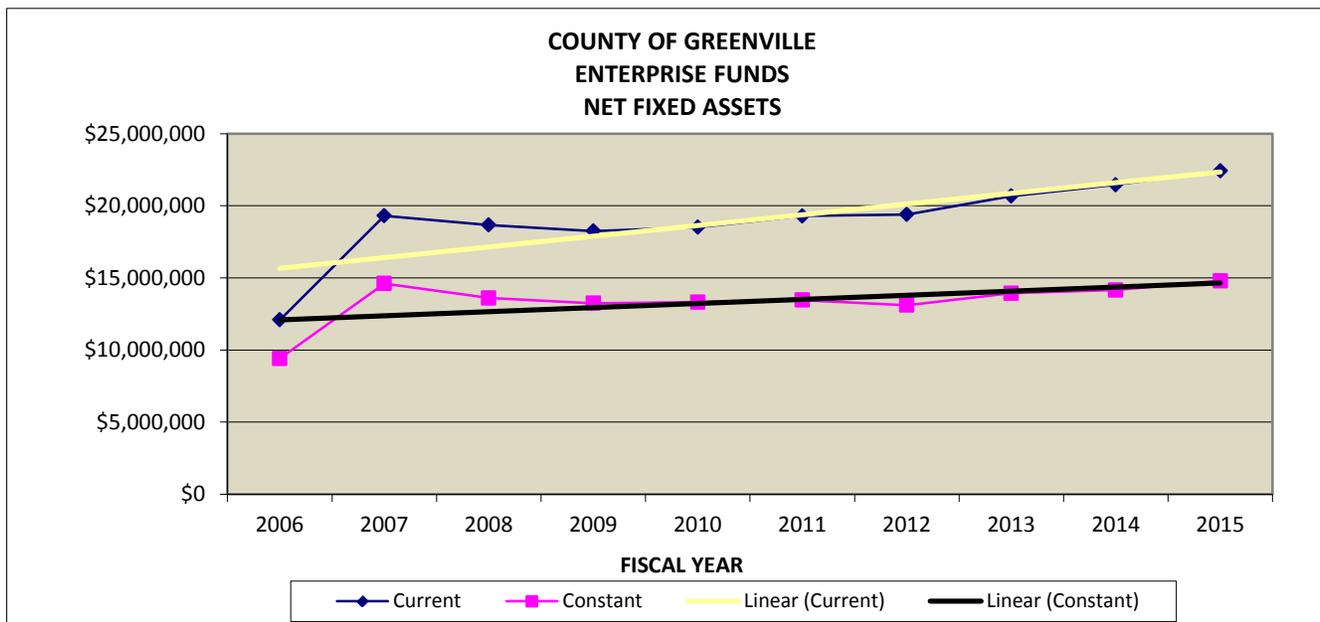


Year	CPI-U	Current Assets	Current Liabilities	Net Working Capital Current	Net Working Capital Constant
2006	201.60	\$ 22,982,466	\$ 794,303	\$ 22,188,163	\$ 17,268,466
2007	207.34	\$ 21,862,950	\$ 2,350,586	\$ 19,512,364	\$ 14,765,411
2008	215.30	\$ 12,764,654	\$ 2,919,259	\$ 9,845,395	\$ 7,174,804
2009	216.18	\$ 12,412,733	\$ 4,327,020	\$ 8,085,713	\$ 5,868,563
2010	218.06	\$ 11,974,460	\$ 7,542,329	\$ 4,432,131	\$ 3,189,037
2011	224.93	\$ 12,108,264	\$ 4,184,171	\$ 7,924,093	\$ 5,527,454
2012	232.17	\$ 12,170,401	\$ 882,350	\$ 11,288,051	\$ 7,628,441
2013	232.71	\$ 16,014,776	\$ 547,886	\$ 15,466,890	\$ 10,428,237
2014	237.85	\$ 16,487,643	\$ 1,274,182	\$ 15,213,461	\$ 10,035,703
2015	237.95	\$ 17,044,103	\$ 702,730	\$ 16,341,373	\$ 10,775,211

Enterprise Funds  
Net Fixed Assets

Formula: Fixed Assets - Accumulated Depreciation

Net fixed assets are defined as fixed assets (land, buildings, improvements, equipment and machinery, and construction in progress) less accumulated depreciation. This indicator measures the County's commitment to replacing such assets when they are no longer cost-effective to operate and maintain, or are obsolete. The County's trend line is positive and reflects the efforts to constantly update and improve our fixed assets. The increase in FY2007 was due to the addition of stormwater fixed assets. The FY2008 and FY2009 increases are related to the Twin Chimneys Landfill.

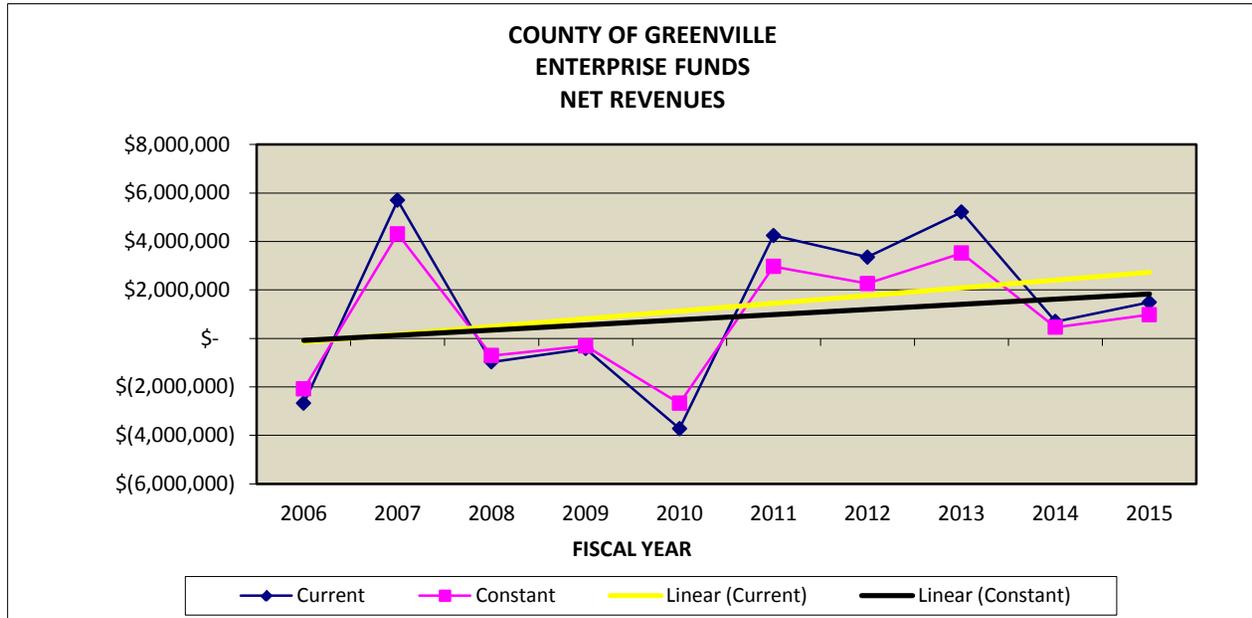


Year	CPI-U	Fixed Assets	Accumulated Depreciation	Net Fixed Assets Current	Net Fixed Assets Constant
2006	201.60	\$ 17,891,792	\$ 5,798,802	\$ 12,092,990	\$ 9,411,657
2007	207.34	\$ 25,863,483	\$ 6,554,875	\$ 19,308,608	\$ 14,611,225
2008	215.30	\$ 26,079,906	\$ 7,408,576	\$ 18,671,330	\$ 13,606,679
2009	216.18	\$ 26,745,833	\$ 8,497,917	\$ 18,247,916	\$ 13,244,231
2010	218.06	\$ 28,062,248	\$ 9,545,459	\$ 18,516,789	\$ 13,323,325
2011	224.93	\$ 29,884,360	\$ 10,588,057	\$ 19,296,303	\$ 13,460,143
2012	232.17	\$ 30,395,769	\$ 10,995,088	\$ 19,400,681	\$ 13,110,940
2013	232.71	\$ 32,473,646	\$ 11,799,577	\$ 20,674,069	\$ 13,939,072
2014	237.85	\$ 33,940,403	\$ 12,479,494	\$ 21,460,909	\$ 14,156,891
2015	237.95	\$ 35,771,388	\$ 13,335,382	\$ 22,436,006	\$ 14,793,904

**Enterprise Funds  
Net Revenues**

*Formula: Gross Revenues - Operating and Maintenance Expenses*

Net Revenues are defined as all revenues less operating and maintenance expenses and is also known as net income. An upward trend is a positive one.

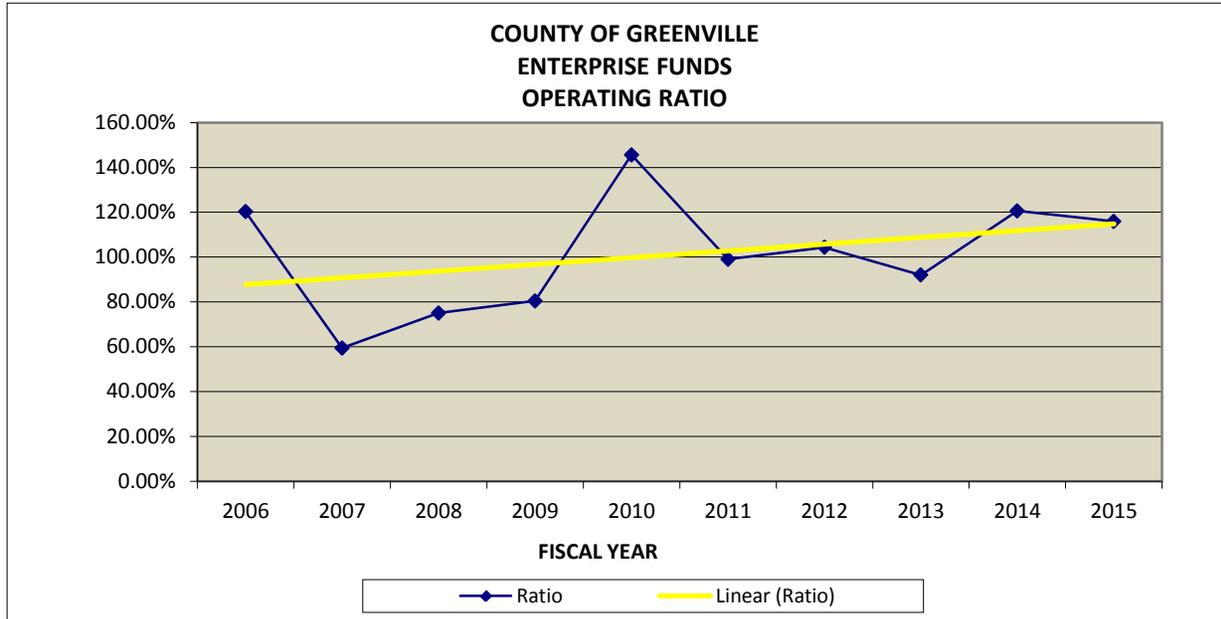


Year	CPI-U	Net Revenues Current	Net Revenues Constant
2006	201.60	\$ (2,680,258)	\$ (2,085,975)
2007	207.34	\$ 5,699,370	\$ 4,312,832
2008	215.30	\$ (972,780)	\$ (708,914)
2009	214.54	\$ (423,574)	\$ (309,778)
2010	218.06	\$ (3,720,399)	\$ (2,676,976)
2011	224.93	\$ 4,249,585	\$ 2,964,299
2012	232.17	\$ 3,350,902	\$ 2,264,533
2013	232.71	\$ 5,214,018	\$ 3,515,446
2014	237.85	\$ 692,048	\$ 456,516
2015	237.95	\$ 1,487,099	\$ 980,567

Enterprise Funds  
Operating Ratio

Formula: Operating and Maintenance Expenses/Operating Revenues

The operating ratio is defined as the operating and maintenance expenses divided by operating revenues and are another way of measuring operating results. Operating expenses exceeded revenues by the amount of expenses for most fiscal years due to the expenses incurred in constructing the new landfill. As the planned restructuring of the fee schedule was implemented in the past two fiscal years, the trend has become more positive.



Year	Operating Expenses	Operating Revenues	Net Operating Ratio
2006	\$ 17,869,627	\$ 14,862,118	120.24%
2007	\$ 9,229,897	\$ 15,537,650	59.40%
2008	\$ 10,516,801	\$ 14,016,483	75.03%
2009	\$ 11,713,514	\$ 14,560,329	80.45%
2010	\$ 16,150,874	\$ 11,092,972	145.60%
2011	\$ 12,288,034	\$ 12,406,664	99.04%
2012	\$ 13,550,151	\$ 12,989,838	104.31%
2013	\$ 12,519,090	\$ 13,611,600	91.97%
2014	\$ 17,274,653	\$ 14,326,444	120.58%
2015	\$ 16,266,009	\$ 14,033,869	115.91%