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Comprehensive Annual Financial Report 2019

YEAR ENDED JUNE 30, 2019

The School District of Greenville County

Greenville, South Carolina



Comprehensive Annual Financial Report

Year Ended June 30, 2019

Prepared By:

The Office of the Executive Director of Finance

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

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GREENVILLE, SOUTH CAROLINA

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**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**



THE SCHOOL

DISTRICT OF GREENVILLE COUNTY

BOARD OF TRUSTEES JUNE 30, 2019



Bottom row | left to right

*Dr. Crystal Ball O'Connor, Lisa Wells,
Joy Grayson, Lynda Leventis-Wells,
Glenda Morrison-Fair.*

Back row | left to right

*Roger Meek, Roy Chamlee, Debi Bush,
Derek Lewis, Chuck Saylor,
Michelle Goodwin-Calwile, Pat Sudduth.*



THE SCHOOL DISTRICT OF GREENVILLE COUNTY

ADMINISTRATIVE STAFF

Superintendent

Dr. W. Burke Royster

Deputy Superintendent

Dr. Scott Turner

Assistant Superintendent for:

School Leadership – Elementary

School Leadership – Elementary

School Leadership – Elementary

School Leadership – Middle

School Leadership – High

Mrs. Brenda Byrd

Mrs. Nerissa Lewis

Dr. Megan Mitchell-Hoefer

Dr. David McDonald

Mr. Scott Rhymer

Associate Superintendent for Academics

Mr. Jeff McCoy

Associate Superintendent for Operations

Mr. Phillip Davie

Assistant Superintendent for Special Education

Mrs. Traci Hogan

Executive Director of:

Academic Innovation and Technology

Career & Technology Education

Education Technology Services

Facilities

Finance

Human Resources

Planning and Demographics

Strategic Communications and Engagement

Student Personnel Services

Dr. Charlotte McDavid

Mr. Eric Williams

Mr. Bill Brown

Mr. Scott Carlin

Mrs. Robin Stack

Mrs. Lynn Gibbs

Mrs. Betty Farley

Mrs. Teri Brinkman

Mr. Kent Owens

General Counsel

Mr. Doug Webb

Director of Accountability and Quality Assurance

Dr. Jason McCreary

Director of Athletics

Mr. Darryl Nance

Director of Operations & Maintenance

Mr. Dicky McCuen

Director of Staff and Leadership Development

Mrs. Karen Kapp

Director of Transportation

Mr. Adam James

Director of Early Intervention & Student Support

Mrs. Karen Andrews

Director of Information Assurance

Mrs. Maria Beltran

Director of Special Academic Information

Mrs. Tara Dean

Coordinator of Community Collaboration

Mrs. Whitney Hanna

Coordinator of Government Relations

Mrs. Julie Horton

Assistant to the Superintendent and Board Liaison

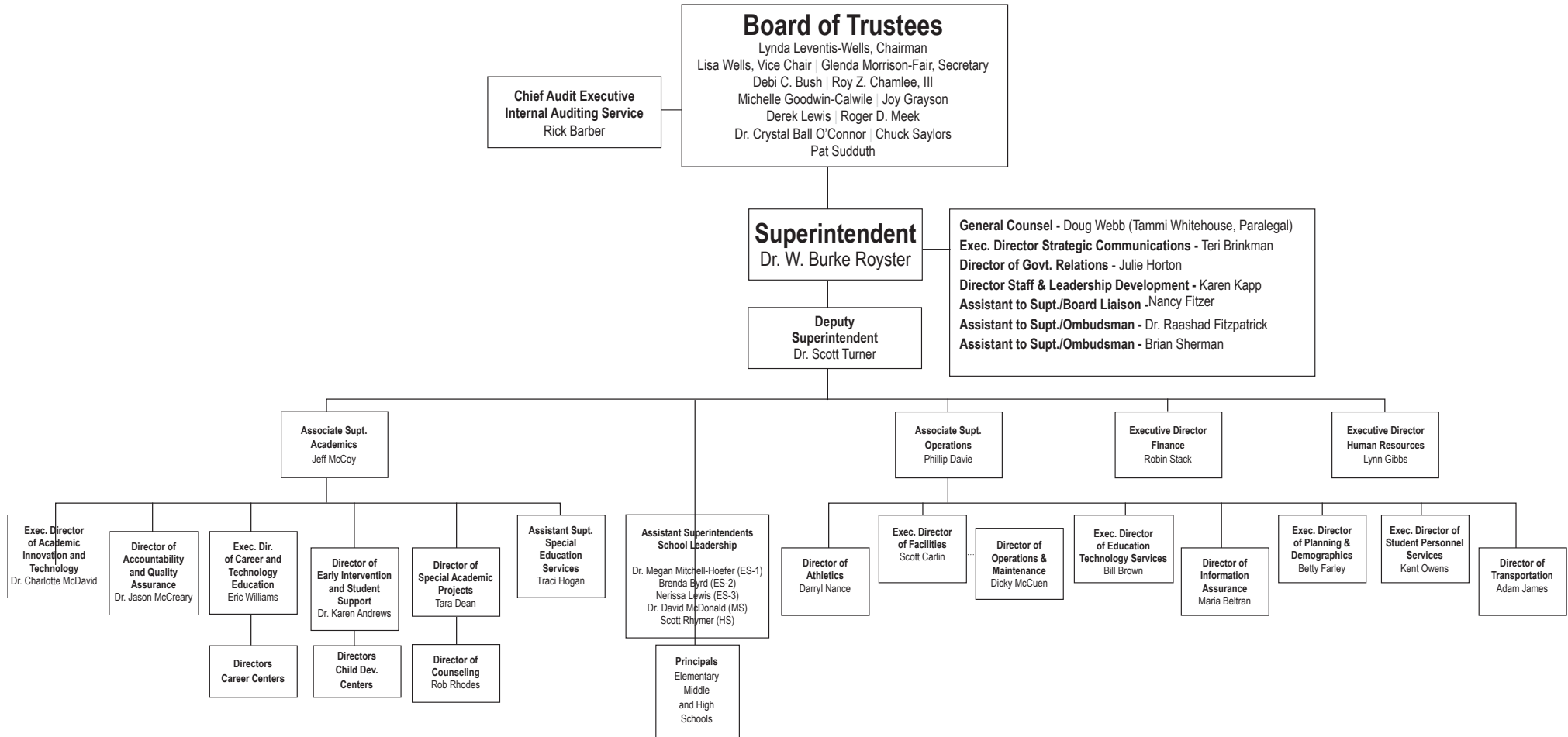
Mrs. Nancy Fitzer

Assistant to the Superintendent and District Ombudsman

Dr. Raashad Fitzpatrick

Assistant to the Superintendent and District Ombudsman

Mr. Brian Sherman



**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**



October 21, 2019

To the Citizens of The School District of Greenville County

We are pleased to submit to you the comprehensive annual financial report (“CAFR”) of The School District of Greenville County (“School District”) for the fiscal year ended June 30, 2019. State law requires that all school districts publish within five months of the close of each fiscal year a complete set of basic financial statements presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management’s representations concerning the finances of the School District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of The School District of Greenville County has established a comprehensive internal control framework that is designed both to protect the School District’s assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of The School District of Greenville County’s basic financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh the benefits, the School District’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the basic financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The School District of Greenville County’s basic financial statements have been audited by Greene Finney, LLP. The goal of the independent audit is to provide reasonable assurance that the basic financial statements of The School District of Greenville County for the fiscal year ended June 30, 2019 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that The School District of Greenville County’s basic financial statements for the fiscal year ended June 30, 2019 are fairly presented in conformity with GAAP. The independent auditor’s report is presented as the first component of the financial section of this report.

The independent audit of the basic financial statements of The School District of Greenville County 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 basic financial statements, but also on the audited government’s 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 available in the compliance section of this comprehensive annual financial report.

The accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's discussion and analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District of Greenville County's MD&A can be found immediately following the report of the independent auditors.

Profile of The School District of Greenville County

Long recognized as a leader in public education, The School District of Greenville County is the largest school district in South Carolina and the 44th largest district in the nation, with over 75,000 students in FY 2019. It is a consolidated, unified system formed in 1951 when 82 local school districts merged. Comprised of virtually all of Greenville County and a small portion of Laurens and Spartanburg counties, the School District of Greenville County spans 789 square miles and consists of more than 100 schools and facilities that offer a large variety of excellent educational programs. The School District of Greenville County has received international recognition as a high quality school district by receiving National Accreditation from AdvancED, which provides a distinguished mark of quality for the school district, and its schools, students, teachers, and the community.

A 12-member Board of Trustees governs the School District of Greenville County. Programs and policies are established by this publicly elected Board that serves 4-year terms and meets the fourth Tuesday of each month except July. The day-to-day administration of the School District is the responsibility of the Superintendent, who is appointed by the School Board.

Each day, The School District of Greenville County challenges and inspires young people in grades Pre K-12 to meet the demands of the future. In addition to the 84 elementary, middle, K-8, and high schools, and four career centers, the School District has several special centers. These include a Fine Arts Center, Child Development Centers, Roper Mountain Science Center, and Washington Center for students with significant concurrent disabilities. The opportunity to earn an International Baccalaureate ("IB") degree is available to students in each of the four geographic areas of the county. The IB curriculum focuses on high academic standards, international understanding, citizenship, and second language proficiency. The School District is the State leader in school choice, featuring schools of various sizes in urban, suburban and rural settings, and magnet academies offering specialized studies in areas such as communications arts, global studies, engineering, languages, the arts, and science and mathematics. About 15% of our students take advantage of school choice to match their needs and interests

In addition, Langston Charter Middle School is a charter school under legislation enacted on June 18, 1996. A charter school is considered a public school and are a part of The School District of Greenville County for purposes of state law and state constitution. Because the charter school is fiscally dependent on the School District, its exclusion would cause the School District's basic financial statements to be incomplete. Therefore, the financial statements of the charter school are included in those of the School District as a discretely presented component unit. In addition, Building Equity Sooner for Tomorrow, Inc. ("BEST"), a not-for-profit 501 (c)(3) corporation, is also a component unit of the School District; this entity is treated as a "blended component unit" for financial statement purposes. Detailed information about BEST is described in the School District's MD&A.

Budgetary Control

The School District's annual budget process is developed using, as a foundation, the School District's Mission Statement and the Strategic Plan Goals and Priority Areas.

School District Mission Statement

We build college and career-ready graduates by connecting students to engaging classes and meaningful experiences that cultivate world-class knowledge and skills, while developing character, leadership, and citizenship.

Blue Print 2023 Strategic Plan Goals

- ✓ **Goal One: Student Success**
Deliver high-quality curriculum, instruction, and interventions that meet the needs of each student
- ✓ **Goal Two: Premier Workforce**
Recruit, retain, and develop exemplary personnel in all positions
- ✓ **Goal Three: Caring Culture and Environment**
Provide a safe and healthy environment that promotes learning and respectful relationships
- ✓ **Goal Four: Resource Stewardship**
Ensure efficient use of resources through effective management and development
- ✓ **Goal Five: Community Engagement and Communications**
Generate support and system effectiveness through partnerships, communications, and Recognitions

Priority Areas

Improve Reading Performance

Enhance focus on early literacy and K-8 reading.

Improve Classroom Environment

Provide more hands-on learning, reduce class size, and decrease teacher burden.

Increase Choice Options

Offer more education options, approaches and pathways for students and families.

Provide Excellent Teachers and Principals

Recruit, develop, and retain high quality teachers and school leaders.

Expand Whole Child supports

Promote student well-being in the learning process by increasing mental health supports and teaching social, emotional and life skills.

Expand Graduation Plus

Providing comparable support and equitable opportunities across multiple college or career pathways.

In the fall of each year, the School District begins its budget process for the fiscal year beginning the following July 1. After the School District's budget committee reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Superintendent for review and adjustment. The Superintendent presents the resulting proposed budget to the Board of Trustees, which reviews it in a series of workshops and makes any additions or deletions it deems

necessary. The final budget is adopted by the Board of Trustees for all funds except certain special revenue and fiduciary funds, prior to July 1 of each year.

The School District of Greenville County maintains budgetary control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Trustees. Activities of the General Fund, capital projects funds, and debt service fund are included in the annual appropriated budget. The legal level of control is at the fund level. To ensure compliance, budgetary controls are established by function and activity within each individual fund. Budgeted dollars cannot be transferred between funds without Board approval. The budgets of the School District may be amended during the year by preparing an update and submitting to the Board of Trustees for approval. The School District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end.

Factors Affecting Financial Condition

The information presented in the basic financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which The School District of Greenville County operates.

Local Economy

Greenville County is one of the premiere centers for business in the Southeast region. It serves as the service, manufacturing, and R&D center for upstate South Carolina. Greenville County cultivates a pro-business environment with a low cost of doing business, low cost of living, skilled worker availability, exceptional quality of life and top notch educational institutions. U.S. News includes Greenville in its list of “Top 30 Best Place to Live in 2019”. It is the home to a diverse group of Fortune 500 Companies. From 2010 to 2018, more than 76 companies have either opened new or expanded facilities or offices in Greenville County. The County has long been recognized as a prime location for international investment. As a result of a strong business climate and a high quality of life, over 230 international firms from 27 countries have a major presence in Greenville County. In an effort to continue this trend, the upstate will participate as one of only six metropolitan areas, to develop a regional plan to attract and leverage foreign direct investment, as part of the Global Cities Initiative. Greenville County is the location of many major companies, foreign and domestic. Some of the major companies located in Greenville County include, Fluor Corporation, SYNEX Corporation, TD Bank, Verizon Wireless, Michelin, General Electric, Sealed Air Corp. and Lockheed Martin.

During the past 15 years, strong county economic planning efforts have enabled the manufacturing sector to diversify away from historically concentrated textile employment toward high technology. During the same period, the service and trade sectors have continued to expand. Greenville's economic success story continues with announcements of capital investment during 2018 of approximately \$310.0 million and during 2019 of approximately \$112.0 million.

Capital investment in Greenville County includes the International Center for Automotive Research (“ICAR”) which serves the state’s existing automotive industries and helps attract new ones by bringing together a graduate program specializing in systems integration with commercially viable automotive and motor sports R&D, testing laboratories and other support facilities.

The county’s unemployment rate for June 2019 was 3.1%, the third lowest in the state. For the five year period 2014-2018, Greenville County experienced an increase of 28% in residential building permit activity and 45% in commercial building permit activity. The Greenville retail market continues to attract new retailers to the state and motivates redevelopment in the region. The recent development of

Magnolia Park has proven very successful and attracted major retailers such as Cabela's and Dave & Busters, as well as providing a new home to existing retailers such as Rooms To Go.

Greenville County's location, access to the interstate system, diverse employment base, and educational institutions, favor a continuation of this growth trend toward more economic development and new jobs.

Long-Term Financial Planning

As evidenced by the basic financial statements contained in this report, Capital Projects are one of the main focus areas of the School District's financial planning. Prior to the adoption of the Long Range Facilities Plan, the School District sold general obligation bonds annually with eight-plus year repayment schedules. The School District restructured its debt and shortened the repayment schedule of bonds; thereby reducing interest cost and freeing up additional capacity within the constitutional 8% debt limit. In March 2001, the School District entered into a contract with Institutional Resources to address pressing facility needs. The contract included a financing component that established a non-profit foundation, referred to as BEST. As of June 2006, the non-profit had issued four series of bonds for a total of \$1.03 billion in Installment Purchase Revenue Bonds to fund the BEST construction program. These bonds will be matured for the most part with annual general obligation debt issued by the School District, within its 8% debt limitation, and future earnings on investments. These bonds are scheduled to be paid off in the year 2028.

The Long Range Facilities Plan and Capital Improvement Program provides for construction of additional schools to meet growth, renovation projects to extend the useful life of facilities, modifications to schools to accommodate growth and academic changes, and maintenance of facilities. Dr. Phinnize J. Fisher Middle School opened in August 2014. Previously, 70 schools and centers were constructed or renovated as part of the BEST School Construction Program. As a result of the BEST program the average age of our school facilities is 13 years.

The School District planned capital improvements will be paid for with the proceeds of general obligation bonds issued by the School District as well as qualified school construction bonds and qualified zone academy bonds. Greenville County Schools has maintained the highest credit ratings for South Carolina school districts based on statements recently released by Standard and Poor's and Moody's rating agencies. A higher credit rating for the School District results in lower interest costs when borrowing money.

As the largest school district in the State of South Carolina, FY19 135th day enrollment of 75,724, the School District must plan ahead for future school years. Increase in student enrollment, effect of the economy, and change in instruction delivery, i.e. technology, are all items with both current and long range impact. The 2018-2023 Greenville County School Strategic Plan was developed in partnership with a broad spectrum of stakeholders. Both internal and external stakeholders had a variety of opportunities to collaborate through diverse platforms, including: AdvancED surveys on climate and culture taken by teachers, students, staff and parents, eight community forums for input into the development of district priorities, a district-developed survey open to all internal and external stakeholders, a district developed survey for teachers, an Inter-high Council student forum, a principal forum, and a two-day Stakeholder Meeting focused on giving input into the district's vision, mission, belief statements, and priorities. Planning is embedded in the budget process each year. Even though the School District presents an official budget to the Board on an annual basis, the administration reviews projected revenue and expenditure projections for the next several years in coordination with the strategic plan.

Financial Policies and Practices

The Board of Trustees policy includes a fund balance policy that requires the School District to maintain a minimum fund balance of 8.33% of total General Fund expenditures. The administration utilizes this policy to assist with cash flow during the fall of the year before tax revenues are received. One half of the funds, set aside by this policy, are available to meet short term needs. Additional usage may only be made available by majority vote of the full board, and if so used, must be replaced through budgeting revenues to exceed expenditures by at least 1% until the fund is restored to the 8.33% level. Planning when large expenditures are made keeps cash needs manageable during the fall months without the expense of borrowing.

Major Initiatives

School safety is a priority and the School District has modified the main entrance to all schools to include a monitored and contained visitor entry. This adjustment requires all school visitors to enter the school in this manner before accessing the school's main hallway. As security concerns continue to grow across the nation, the School District and Greenville County Law Enforcement Agencies are partnering in a program that has significantly enhanced security across the School District. In this program, zoned patrols utilize off-duty deputies to randomly patrol our schools and centers that do not have a School Resource Officer ("SRO") multiple times each school day. In addition, law enforcement and administrative staff members evaluate safety procedures at each school to enhance security across the School District.

Another School District priority is to fully involve technology in the learning process. The School District has upgraded the infrastructure at all schools to support a heavy wireless overlay. This allows schools to implement a Personal Learning Device technology initiative.

The Graduation Plus initiative provides our School District with a framework to help us produce high school graduates who meet the Profile of a South Carolina Graduate, as defined by the South Carolina Chamber of Commerce and the South Carolina Association of School Administrators. The goal of Graduation Plus is to ensure that all students in Greenville County graduate with a high school diploma PLUS one or more of the following: completion of a vocation/technical certificate, completion of post-secondary vocational and technical advanced certification, completion of freshman level college courses, and or significant progress toward a college major or two-year degree.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to The School District of Greenville County for its CAFR for the fiscal year ended June 30, 2018. This was the thirty third consecutive year that the School District has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America 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 School District was also awarded the Association of School Business Officials International Certificate of Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This award is the highest form of recognition in school financial reporting issued by the Association of School Business Officials International. The School District is pleased to receive this award and we believe our current report continues to conform to the Program requirements as a Certificate of Excellence is valid for one year only.

When a project of this magnitude is undertaken, many people are deserving of thanks. Even so, sincere appreciation is expressed to the entire staff in the Finance Department who's dedicated and efficient services have made the timely preparation of this report possible. Thanks also to The School District of Greenville County's Board of Trustees for your support of excellence in financial reporting and fiscal integrity.

Respectfully submitted,



Robin J. Stack
Executive Director of Finance



W. Burke Royster
Superintendent

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**



Government Finance Officers Association

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

Presented to

**The School District of Greenville County
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

**The Certificate of Excellence in Financial Reporting
is presented to**

The School District of Greenville County

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer



Greene Finney, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
The School District of Greenville County
Greenville, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of The School District of Greenville County, South Carolina (the "School District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District'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 discretely presented component unit, which reflected \$898,199, \$461,265, and \$3,434,114, respectively, in assets, net position, and revenues. Those statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditor. 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 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 the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of The School District of Greenville County, South Carolina, as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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OPEN BY APPOINTMENT ONLY

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the budgetary comparison schedules, the pension plan schedules, and the other postemployment benefit plan schedules, 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, supplementary information, statistical section, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, all of which can be located in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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. In our opinion, the supplementary information and the 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 the 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2019 on our consideration of the School District'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 School District's internal control over financial reporting and compliance.

Greene Finney, LLP

Greene Finney, LLP
Mauldin, South Carolina
October 21, 2019

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

This discussion and analysis of The School District of Greenville County's ("School District") financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2019 ("2019" or "FY 19") as compared to fiscal year ended June 30, 2018 ("2018" or "FY 18"). The intent of management's discussion and analysis ("MD&A") is to look at the financial performance of the School District as a whole, with an emphasis on the primary government (which excludes the School District's charter school, a discretely presented component unit). Readers should also review the transmittal letter, the financial statements, and the notes to the financial statements, required supplementary information, and other information to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2019 are as follows:

- In the statement of net position, the School District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by (\$698.7) million. In addition, the School District's total unrestricted net position was a deficit of (\$1,283.5) million. This deficit in unrestricted net position is due primarily to two factors:
 - The net pension liability of \$877.2 million as required by Governmental Accounting Standards Board ("GASB") Statement No. 68, "*Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*" ("GASB 68"). The School District participates in the South Carolina Retirement System's ("SCRS") pension plans, and the School District is required by GASB 68 to recognize its proportionate share of the SCRS' unfunded liabilities on the School District's government-wide financial statements.
 - The net other postemployment benefit ("OPEB") plan liability of \$708.0 million as required by GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" ("GASB 75"). The School District participates in the South Carolina Retiree Health Insurance Trust Fund ("SCRHITF") OPEB plan, and the School District is required by GASB 75 to recognize its proportionate share of the SCRHITF's unfunded liabilities on the School District's government-wide financial statements.
- The School District's total net position increased by \$17.5 million, as revenues of \$904.3 million exceeded expenses of \$886.8 million.
- The School District's total capital assets decreased in the current fiscal year by \$33.6 million to \$1.15 billion, as depreciation expense of \$48.2 million exceeded net capital asset additions of \$14.6 million.
- The School District's total long term debt decreased \$44.3 million during 2019 to \$737.1 million due to scheduled principal payments. Of the outstanding balance at June 30, 2019, \$673.8 million is comprised of the outstanding BEST Installment Purchase Revenue Bonds ("IPRB"). BEST is a nonprofit corporation for which the School District is financially accountable. The key factor in this amount was the School District's aggressive building fund program via the IPRB sold by BEST, to fund the BEST construction program. BEST, although a legally separate entity, is a blended component unit of the School District, and its activities and balances are included in the financial information of the School District.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$355.3 million, an increase of \$55.9 million in comparison with the prior year fund balance. This is attributable to activity in several funds. The fund balance for the General Fund increased by \$31.4 million, which reflects the School District's continued effort to control expenditures and increase revenue where possible. The fund balance for the Special Revenue funds increased by \$1.3 million. The fund balances for the Debt Service – District Fund and the Debt Service – BEST Fund increased by \$6.3 million and \$1.0 million, respectively, due to local and State revenues exceeding debt service payments during the year. The fund balance in the Capital Projects – District Fund increased by \$15.9 million and reflects the net effect of the transfer of funds from the General Fund and the Debt Service – District Fund (using proceeds from the issuance of short-term bonds) offset by capital outlay and construction-related expenditures. These funds are being expended over a multi-year period as the funding source for the School District's Long Range Facilities Plan and Capital Improvement Program.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$160.2 million. The General Fund's unassigned fund balance was \$154.1 million, which represented 25.1% of total General Fund expenditures for 2019.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

The School District has prepared its comprehensive annual financial report using the reporting model that is a combination of both government-wide financial statements and fund financial statements.

Government-wide financial statements. The financial statements include two kinds of statements that present different views of the School District. The first two statements provide a broad overview of the School District's overall financial status, in a manner similar to a private-sector enterprise.

The *statement of net position* presents information on all of the School District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between these items 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 School District is improving or deteriorating.

The *statement of activities* presents information showing how the government'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, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods (e.g., unavailable taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the School District include instruction, support services, and community services.

The government-wide financial statements include not only the School District itself (known as the primary government), but also component units. The component units includes a legally separate charter school and BEST. Financial information for the charter school is reported separately from the financial information presented for the primary government itself; this information is not significant or material to the School District as a whole. BEST is a "blended" component unit, and as such, is included in the governmental activities of the School District. Complete separately issued financial statements for the charter school may be obtained from the administrative office of the school. See Note I.A for details about how to obtain a copy of their financial statements. Separate financial statements for BEST are not issued.

Fund financial statements. The remaining financial statements focus on *individual parts* of the School District, reporting its operations in *more detail* than the government-wide financial statements.

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

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

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

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The School District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue Fund, Special Revenue – Education Improvement Act (“EIA”) Fund, Special Revenue – Food Service Fund, Debt Service Fund and Capital Projects Fund, all of which are considered to be major funds. The individual fund data for the permanent fund, a non-major fund, is provided in a separate column since it is the only non-major fund. The BEST Debt Service Fund is also a major fund and therefore shown in separate columns. The BEST Capital Projects Fund was used in prior years to account for and report capital outlay related to the BEST operations. This fund was inactive for the year ended June 30, 2019, as it expended all of its resources in prior years and did not have any operations or balances as of June 30, 2019.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the School District’s own programs. The School District is the trustee, or fiduciary, for the pupil activity funds of the schools and accounts for this activity in an agency fund.

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.

Other information. In addition to the financial statements and accompanying notes, this report includes certain required supplementary information. A required budgetary comparison schedule has been provided for the General Fund and the Special Revenue – Food Service Fund which have legally adopted budgets to demonstrate its compliance with the budget. Required pension plan schedules and OPEB plan schedules have been included which provide relevant information regarding the School District’s participation in the SCRS and SCRHITF.

Budgets for the Special Revenue Fund and Special Revenue – EIA Fund are not legally adopted. Budgets for the Capital Projects funds and Debt Service funds are legally adopted. Budgetary comparison schedules (to demonstrate compliance with their budgets) and the combining and individual fund financial schedules are included in the supplementary information section.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Major Features of the School District’s Government-Wide and Fund Financial Statements			
	Fund Financial Statements		
	Government-Wide Financial Statements	Governmental Funds	Fiduciary Funds
Scope	Entire School District (except fiduciary funds) along with the School District’s discretely presented component units.	Activities of the School District that are not proprietary or fiduciary in nature.	Instances in which the School District is the trustee or agent for someone else’s resources, such as the Pupil Activity Fund.
Required financial statements	<ul style="list-style-type: none"> ▪ Statement of net position. ▪ Statement of activities. 	<ul style="list-style-type: none"> ▪ Balance sheet. ▪ Statement of revenues, expenditures, and changes in fund balances. 	<ul style="list-style-type: none"> ▪ Statement of assets and liabilities.
Accounting basis and measurement focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial resources focus.	Accrual accounting and economic resources focus.
Type of balance sheet information	All balance sheet elements – both financial and capital, and short-term and long-term.	All balance sheet elements that come due during the year or shortly thereafter. No capital assets or long-term obligations are included.	All balance sheet elements – short-term and long-term.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after year end; expenditures when goods or services have been received and payment is due during or soon after year end.	All revenues and expenses during year, regardless of when cash is received or paid.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School District's primary government (which excludes the discretely presented component unit – charter school), net position (deficit) was (\$698.7) million and (\$716.2) million at the close of the most recent two fiscal years. A summary of the School District's net position for the primary government for June 30, 2019 and June 30, 2018 is presented below:

Net Position

	Governmental Activities	
	2019	2018
Assets		
Current and Other Assets	\$ 504,802,231	\$ 445,485,402
Capital Assets	1,151,799,956	1,185,414,282
Total Assets	<u>1,656,602,187</u>	<u>1,630,899,684</u>
Deferred Outflows of Resources		
Deferred Refunding Charges	16,823,302	19,554,356
Deferred Pension Charges	128,345,829	148,012,076
Deferred OPEB Charges	50,879,743	24,840,593
Total Deferred Outflows of Resources	<u>196,048,874</u>	<u>192,407,025</u>
Liabilities		
Other Liabilities	148,609,364	145,334,824
Net Pension Liability	877,173,753	863,320,103
Net OPEB Liability	708,005,928	665,138,009
Non-Current Liabilities	754,216,620	800,588,469
Total Liabilities	<u>2,488,005,665</u>	<u>2,474,381,405</u>
Deferred Inflows of Resources		
Deferred Pension Credits	5,402,961	2,227,812
Deferred OPEB Credits	57,907,721	62,884,585
Total Deferred Inflows of Resources	<u>63,310,682</u>	<u>65,112,397</u>
Net Position		
Net Investment in Capital Assets	545,580,028	512,742,726
Restricted	39,263,452	33,091,681
Unrestricted	(1,283,508,766)	(1,262,021,500)
Total Net Position	<u>\$ (698,665,286)</u>	<u>\$ (716,187,093)</u>

Governmental Activities. Current and other assets increased by \$59.3 million primarily due to cash, restricted cash, investments, restricted investments, and taxes receivable, increasing \$65.3 million, partially offset by a decrease in prepaids and inventories of \$4.8 million. Capital assets decreased by \$33.6 million as depreciation expense exceeded net capital asset additions. Deferred outflows of resources increased by \$3.6 million primarily due to the changes in actuarial estimates regarding the School District's participation in the SCRS plans as well as the School District's participation in the State OPEB plan. Other liabilities increased by \$3.3 million primarily due to higher accrued salaries and benefits. Net pension liability increased by \$13.9 million due to changes in actuarial estimates regarding the School District's participation in the SCRS plans. Net OPEB liability increased by \$42.9 million due to changes in actuarial estimates regarding the School District's participation in the OPEB plan. Non-current liabilities decreased by \$46.4 million primarily due to scheduled principal payments. Deferred inflows of resources decreased due to lower deferred OPEB credits as a result of changes in actuarial estimates regarding the School District's participation in the OPEB plan.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities (Continued)

The following table shows the changes in net position for the primary government for 2019 compared to 2018:

Changes in Net Position

	Governmental Activities	
	2019	2018
Revenues		
Program Revenues:		
Charges for Services	\$ 14,011,862	\$ 12,333,997
Operating Grants	414,942,354	401,908,780
General Revenue:		
Property Taxes	344,429,015	320,597,911
State Revenue in Lieu of Taxes	107,486,864	104,178,706
Other	23,402,510	17,516,779
Total Revenues	904,272,605	856,536,173
Program Expenses		
Instruction	474,326,507	461,592,577
Support Services	380,517,537	366,898,284
Community Services	1,651,230	1,658,459
Interest and Other Charges	30,255,524	31,462,073
Total Expenses	886,750,798	861,611,393
Change in Net Position	17,521,807	(5,075,220)
Net Position, Beginning of Year	(716,187,093)	(22,681,512)
Cumulative Change in Accounting Principle - GASB 75	-	(688,430,361)
Net Position, Beginning of Year, as Adjusted	(716,187,093)	(711,111,873)
Net Position, End of Year	\$ (698,665,286)	\$ (716,187,093)

Changes in Net Position. Overall, the School District’s net position increased in 2019, as revenues exceeded expenses (including depreciation of \$48.2 million) by \$17.5 million. Total revenue increased by \$47.7 million. When comparing 2019 to 2018, Program Revenues, which includes Federal and State revenues, increased by \$14.7 million; increase in General Revenues property taxes increased due to an increase in assessed value and millage; increase in Debt Service property taxes due to an increase in assessed values; and an increase in the Fee in lieu of Tax Revenue for both the General Fund and Debt Service.

Instruction expenses increased \$12.7 million to \$474.3 million and support services expenses increased \$13.6 million to \$380.5 million. A few of the material increases in instruction expenses were as follows: a “Step” raise (additional year of experience) and 1% increase for teachers, teacher certificate upgrades; an increase in State health insurance premium of 3.3% (for the July 1, 2018 to December 31, 2018 period); a 8.1 % increase in State health insurance premium effective January 1, 2019 a 1% increase in the State Retirement Employer Rate effective July 1, 2018, an increase in Special Education Personnel, and an increase in the local portion of the teacher salary schedule. The net increase in support services expenses reflected a 2% COLA for non-teachers; the non-teacher portion of State health insurance and retirement premiums increases; additional 12 FTE Guidance Counselors; and an increase in security zone patrols and security specialists to maintain safety/security standards.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S GOVERNMENTAL FUNDS

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

The analysis of governmental funds serve the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year?

For the year ended June 30, 2019, the School District's governmental funds reported a *combined* fund balance of \$355.3 million, as compared to the prior year fund balance of \$299.4 million. This increase of \$55.9 million in fund balance is primarily attributable to an increase in the General Fund of \$31.4 million, a \$1.3 million increase in the fund balance for the Special Revenue funds, an increase in the Debt Service – District Fund and the Debt Service – BEST Fund of \$6.3 million and \$1.0 million, respectively, and an increase of \$15.9 million in the Capital Projects – District Fund. The School District issued a short-term bond in May 2019 for \$16.2 million and it is recorded as a fund liability in the Debt Service – District Fund as it matures in March 2020.

At June 30, 2019, the School District's nonspendable fund balance was \$1.7 million which was primarily related to endowments, prepaids, and inventories. Restricted fund balance for all governmental funds was \$170.6 million, consisting of capital projects of \$117.0 million, debt service of \$31.4 million and food services of \$22.1 million. The committed portion of fund balance was \$21.7 million for construction and special projects for school facilities. The assigned portion of fund balance was \$14.0 million for special revenue programs. The portion of fund balance that is unassigned may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The unassigned fund balance was \$147.4 million at June 30, 2019. This includes \$55.7 million which, per Board Policy, requires the School District to have a minimum unassigned fund balance equaling 8.33% of the next year (FY 20) General Fund expenditures budget, including commitments.

The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$154.1 million while the total fund balance for the General Fund was \$160.2 million. The total fund balance increased \$31.4 million, as revenues and other financing sources/uses of \$646.3 million exceeded expenditures of \$614.9 million.

Revenues for the General Fund increased by \$40.0 million from the prior year due to higher property taxes of \$17.1 million, higher interest income of \$2.0 million and an increase in state sources of \$19.4 million due in part to a \$8.1 million increase in the Education Finance Act allocation. The State's allocation for Employer Fringe Benefits increased by \$ 7.0 million and the State's Property Tax Relief allocation increase of \$2.4 million, which is formula driven and takes into consideration inflation and local population growth.

Expenditures for the General Fund increased by \$28.8 million from the prior year due to a: "Step" raise (additional year of experience) and 1% increase for teachers, teacher certificate upgrades; an increase in State health insurance premium of 3.3% (for the July 1, 2018 to December 31, 2018 period); a 8.1% increase in State health insurance premiums effective January 1, 2019; a 1% rate increase in the employer portion of the State Retirement system rates effective July 1, 2018; \$1.5 million for additional school staff due to increase in student enrollment; 13.0 additional Special Education Teachers and Therapists; and an increase in the local portion of the teacher salary schedule. The net increase in support services expenses reflected a cost of living raise for non-teachers; the non-teacher portion of State health insurance and retirement premiums increases; 12.0 additional Guidance Counselors; 4.0 Safety Specialists; and increase in funding for Zone Patrol Security Officers.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S GOVERNMENTAL FUNDS (CONTINUED)

The School District's Special Revenue Fund and Special Revenue – EIA Fund are used to account for revenues derived from the state of South Carolina and the federal government. The Special Revenue Fund had an assigned fund balance of \$14.0 million at the end of the current year, which was an increase of \$0.3 million due to revenues exceeding expenditures and transfers out. Transfers out in both of these funds was \$21.3 million in 2019 primarily due to covering Medicaid matches, indirect cost on federal programs, and the EIA raise for teachers. The Special Revenue – EIA Fund does not have a fund balance as revenues should be expended, deferred (unearned), or returned to the grantor.

The Special Revenue Fund – Food Service is used to account for and report the operations for food service activities of the District. Revenues are derived from state, federal and local sources restricted for cafeteria operations at school locations. The Special Revenue – Food Service Fund has a restricted fund balance of \$22.1 million at the end of the current year, which was an increase of \$1.0 million due to revenues exceeding expenditures and transfers out. Transfers to the General Fund of \$2.0 million was due to indirect cost.

Two debt service funds are shown in the accompanying financial statements of the School District, the Debt Service – District Fund and the Debt Service – BEST Fund. Both debt service funds are used to account for the accumulation of funds for debt retirement. The fund balance of the Debt Service – District Fund at the end of the current fiscal year was \$2.0 million. The fund balance for the Debt Service – District Fund increased by \$6.3 million primarily due to an increase in local and State revenues of \$8.6 million. Total transfers out were \$70.0 million to the Debt Service - BEST Fund and \$58.8 million to the Capital Projects – District Fund, from the proceeds of short-term bonds that were issued in 2019; these bonds are being repaid with property taxes and revenues from the State. The fund balance of the Debt Service – BEST Fund at the end of the current fiscal year was \$22.7 million and accounts for accumulated resources for payment on the BEST IPRB sold by the non-profit organization. The fund balance increased \$1.0 million in 2019 due to an increase in interest earned on the cash held for future debt service payments.

The fund balance for the Capital Projects – District Fund increased by \$15.9 million during 2019 to \$134.0 million at June 30, 2019. This increase was due primarily to transfers of \$58.8 million from the School District's Debt Service Fund from new short term bond proceeds, partially offset by capital outlay and other expenditures of \$48.3 million. As noted previously the BEST building program was completed in prior years, and there were no operations or balances as of June 30, 2019 related to this program. The Capital Projects – BEST Fund is inactive and is not reflected in the financial statements for 2019.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S GOVERNMENTAL FUNDS (CONTINUED)

General Fund Budgetary Highlights

The School District's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The School District has a legally adopted budget for the General Fund. The key highlights for 2019 are as follows:

The General Fund expenditure budget for the fiscal year ending June 30, 2019 (FY 19) was approved by the Board of Trustees on May 21, 2018 in the amount of \$620.2 million. The FY 19 General Fund Budget represents a \$27.6 million increase when compared to the General Fund budget for the fiscal year ended June 30, 2018 (FY 18) of \$592.6 million.

The FY 19 General Fund Revenue Budget of \$620.2 million includes a 5.1 increase in operational millage and is based on an Education Finance Act (EFA) Base Student Cost (BSC) allocation of \$2,485 as approved when the State of South Carolina approved its FY 19 budget. The FY 19 EFA BSC of \$2,485 is an increase of \$60 when compared to the FY 18 EFA BSC of \$2,425 and results in a projected FY 19 EFA allocation of \$177.4 million as compared to the FY 18 allocation of \$174.4 million.

The projected State allocation for employer fringe benefits is \$94.8 million, which is an increase of \$3.6 million when compared to the FY 18 allocation of \$91.2 million.

The projected increase in payments from the State as tier three payments under Act 388 equal \$2.5 million. The revenue budget will be used to fund State mandated and locally-required costs.

For FY 19, State/Federal mandated expenditures were projected to cost an additional \$18.2 million. This reflects the additional cost of the teacher certificate upgrades, a salary "Step" for Teachers to reflect an additional year in experience, a State health insurance premium increase of 3.3% that went into effect on January 1, 2018, a State health insurance premium increase of 8.1% that will go into effect on January 1, 2019, and an increase in the State Retirement Employer Rate effective July 1, 2018. The Federal impact is the movement of Special Education Teachers from the federally funded IDEA special revenue fund to the General Fund. Federal funding of IDEA is basically stagnate and is therefore not funding inflation, increase in teacher pay, health insurance and retirement cost.

The local required cost shows an increase of \$11.1 million. The material portions of this increase are: A) \$1.54 million due to student growth; B) \$1.52 million to fund the increase in the Local portion of the State Teacher Salary Schedule; C) \$2.93 million to fund a 2% salary increase for Support Personnel; D) \$702,000 for 10.0 Special Education positions; E) \$1.07 million to increase number of Zone Patrol Security Officers; F) \$904,000 for 12.0 additional Guidance Counselors; G) \$340,000 for 4 Safety Specialists.

The actual 2019 General Fund revenues and transfers in of \$646.3 million exceeded the revenue budget by \$26.1 million or 4.2%. The three major areas in which actual local revenue exceeded the budget was Ad Valorem Taxes, Interest on Investments, and Other Local Revenues. Ad Valorem Taxes of \$193.7 million exceeded budget by \$3.4 million due to higher property tax collections. Interest on Investments of \$4.8 million exceeded budget by \$3.0 million due to much higher interest rates during 2019, which is the result of the Federal Reserve increasing its interest rates. Other Local Revenues of \$7.3 million exceeded budget by \$2.7 million due to higher TIF District payments from the City of Greenville, which is the result of higher property taxes collected in the TIF District.

Actual revenues from the State of South Carolina exceeded budget by \$16.3 million or 4.3%. This is due primarily to higher fringe benefits and retiree insurance assistance of \$4.4 million, higher Education Finance Act funding of \$6.8 million, and \$4.0 million from the State for PEBA assistance, which was not budgeted.

The actual FY 19 General Fund Expenditures of \$614.9 million were under budget by \$9.9 million, or 1.6%. The personnel and fringe expenditures were \$560.2 million (91.1%) of the total General Fund expenditures and were under budget by \$3.6 million (0.63%). The non-personnel budgets were underspent by \$6.2 million (11.2%). This category represents supplies, purchased services, contracts, travel, copier costs and utilities.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2019, the School District had \$1.15 billion in net capital assets. The School District’s capital assets include land, construction in progress, buildings, improvements, and equipment. The School District’s capital assets as of June 30, 2019 and 2018 are as follows:

Capital Assets at June 30
(Net of Depreciation)

	Government Activities	
	2019	2018
Land	\$ 48,416,568	\$ 48,416,568
Construction in Progress	7,582,422	42,645,770
Building, Improvements and Equipment	1,095,800,966	1,094,351,944
Totals	\$ 1,151,799,956	\$ 1,185,414,282

Major capital asset events during the current fiscal year included additions of \$15.2 million, offset by depreciation expense of \$48.2 million and disposals of \$0.6 million. Facility construction is a major component of capital asset additions. Following are significant highlights from 2019:

- Construction on the New Fountain Inn High School of \$3.1 million and other projects totaling \$7.0 million.
- Technology, communication, and food services equipment of \$5.2 million.

Total outstanding commitments at June 30, 2019 were \$14.5 million.

More detailed information about the School District's capital assets is presented in Note III.D in the notes to the financial statements.

Debt Administration

As of June 30, 2019, the School District (including its blended component unit BEST) had total outstanding long-term debt of \$737.1 million. Of this total, \$29.3 million was general obligation bond (“GOB”) debt backed by the full faith and credit of the School District.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Debt Administration (Continued)

The School District’s total long-term debt as of June 30, 2019 and 2018 is as follows:

Long-Term Debt at June 30

	Government Activities	
	2019	2018
IPRB - BEST	\$ 673,761,000	\$ 718,030,000
GOB - School District	29,260,000	29,260,000
QZAB - School District	34,047,652	34,047,652
Totals	<u>\$ 737,068,652</u>	<u>\$ 781,337,652</u>

At year-end, the School District had \$29.3 million and \$16.2 million of long-term and short-term general obligation bonds outstanding, respectively. The State limits the amount of general obligation debt that school districts can issue to 8% of the assessed value of all taxable property within the School District's corporate limits. The School District is authorized by state statute to exceed the legal debt margin of 8%, if citizens of the School District approve such additional debt through a district-wide referendum. As of June 30, 2019, the School District does not exceed the 8% limit.

BEST (Building Equity Sooner for Tomorrow). Pursuant to a Development, Program Management, and Construction Management Agreement dated as of March 15, 2001, by and between the School District, Institutional Resources, LLC, BEST, and the Program Manager, a plan was developed to finance capital projects of the School District through proceeds of BEST Installment Purchase Revenue Bonds (“IPRB”). On March 25, 2002, BEST, a 501(c) (3) non-profit corporation, sold \$800 million of IPRB. An additional \$100.8 million was issued in September 2003; \$68.0 million was issued in September 2004 and \$61.6 million was issued in May 2006. The proceeds were used to acquire, construct and equip new school facilities, additions to, renovations of, repairs of, improvements to, and equipment for the School District’s existing facilities. The purpose of the BEST capital projects was to relieve the overcrowding of the School District’s schools, update many of the School District’s existing school facilities, reduce the need for portable classrooms and accelerate the School District’s 10-year capital improvement plans, formerly known as the Long Range Facilities Plan. All of the projects financed with BEST IPRBs have been completed.

The total outstanding bonded indebtedness for BEST is \$673.8 million at June 30, 2019. The School District will annually sell short-term general obligation bonds to make the installment payments on the BEST debt.

Subsequent to the year ended June 30, 2019, the School District issued \$126.4 million in GOBs that mature in 2020. The School District will use the proceeds from the GOBs to make the BEST IPRB payments due in December 2019, to provide additional funding for capital projects, and to fund required payments on the QZAB sinking funds.

Other long-term obligations include the net pension liability of \$877.2 million as required by GASB 68 and the net OPEB liability of \$708.0 million as required by GASB 75. The School District also recognizes an accrual for compensated absences (vacation pay and sick leave) of \$7.7 million. More detailed information about the School District's debt and other long-term obligations is presented in Note III.H, Note III.J, Note IV.A, and Note IV.B, in the notes to the financial statements.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

ECONOMIC FACTORS AND FY 2020 BUDGET

Economic Factors

Greenville County has transformed over the past two decades into a center of diversified business activity. By providing a pro-business environment and all the amenities necessary for business growth, the county has grown into a large and diverse metropolitan area and one of the southeast region's premier areas for business. Greenville is technically a medium-sized market, but it has more corporate headquarters than any other region in the State, according to the SC Department of Commerce. Since Greenville is situated in a strategic location, along the "I-85 Corridor" between Charlotte and Atlanta, it is an extremely attractive environment for business headquarters. It is considered a "hidden-gem" with its mountain views and a 60-foot water fall just off Main Street in Greenville.

Between 2010 and 2018, Greenville County's population increased by an estimated 14.0%. The average household size is 2.5 persons. Just over 58% of families owned their own home in 2018 and the median household income was \$54,819. Over 48% of the workers in Greenville County are employed by the Service Industry. The County's top five manufacturing employers consist of internationally recognized firms such as General Electric, Michelin North America, Sealed Air (Cryovac), Bosch and Mitsubishi Polyester Film Co. The top five non-manufacturing employers are Prisma Health System, Greenville County Schools, BI-LO LLC, Bon Secours St. Francis Health System, and South Carolina State Government. In the last 5 years alone there has been \$1.7 billion in new capital investment announced and 9,000 new jobs.

In 2007, South Carolina enacted Act 388, which was effective for the School District beginning July 1, 2007. Act 388 provides an exemption for one hundred percent of the fair market value of owner occupied residential property, to the extent not already covered by the other property tax relief exemptions, from all property taxes imposed for school operating purposes, but not including millage imposed for the repayment of general obligation debt, for property tax years beginning after January 1, 2007. Act 388 also creates a new Homestead Exemption fund (the "Homestead Exemption Fund") which will be funded from an additional 1 cent sales tax imposed by Act 388.

Act 388 created three tiers of distribution to school districts. Tier one distributions are equal to the amounts that were received by school districts for the fiscal year ended June 30, 2007, relating to an earlier property tax relief provision for owner occupied residential property. In the case of the School District, that amount is \$23.4 million. Tier two distributions are equal to the amounts that were received by school districts for the school operating portion of the homestead exemption for the elderly, disabled and blind. In the case of the School District, that amount is \$5.9 million. Tier one and tier two distributions are fixed amounts and do not change. Tier three distributions are State funded payments to school districts to replace revenues formerly derived from taxation by school districts of owner occupied residential property. For the fiscal year ended June 30, 2008, those distributions were expected to equal, dollar for dollar, the revenue that would have been collected by the school districts from property tax for school operating purposes imposed by the school districts on owner occupied residential property for that fiscal year as if no reimbursed exemptions applied. Beginning with the 2008-2009 fiscal year, the tier three distributions will be the sum of the amount of the fiscal year 2007-2008 tier three distribution plus the tier three reimbursement increases.

Act 388 requires the tier three reimbursements to be increased annually by (i) an inflation factor equal to the percentage increase in the previous year of the Consumer Price Index, Southeast Region, as published by the United States Department of Labor, Bureau of Labor Statistics, plus (ii) the percentage increase in the previous year in the population of the State as determined by the Office of Research and Statistics of the State Budget and Control Board. The tier three increases are aggregated for the entire state and the amount going to any particular school district is equal to an amount that is the school district's proportionate share of the aggregate of such funds based on the school district's weighted pupil units as a percentage of the statewide weighted pupil units as determined annually pursuant to the EFA, with an adjustment for certain poverty factors to provide programs for the affected students. There are provisions in the tier three reimbursements that could, in any given year, result in a minimum increase of four percent to the extent funds are available in the Homestead Exemption Fund. There are also provisions that require the total tier three reimbursements to the school districts in a county not to be less than \$2.5M. If the amount of tier three distributions other than those dependent upon balances in the Homestead Exemption Fund, exceed amounts in the Homestead Exemption Fund, the excess is required to be paid from the general fund of the State.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

ECONOMIC FACTORS AND FY 2018 BUDGETS (CONTINUED)

Economic Factors (Continued)

The School District's reimbursement for fiscal 2019 under Act 388 was \$65.2 million. Act 388 requires that, to the extent revenues in the Homestead Exemption Fund are insufficient to pay all required reimbursements to a school district; the State will pay the difference from the State's general fund. However, there can be no assurances that such funds will be appropriated in the event that there is such an insufficiency or that the change in funding sources resulting from Act 388 will not have an adverse effect on the School District's operations. The School District recognizes that Act 388 places increase reliance on state funds to fund the General Fund. This increased reliance at the state level is being funded by the additional penny sales tax, which in the School District's opinion is not as stable as property tax revenue which the penny sales tax replaced.

The notes to the financial statements include the GASB 77 required disclosure in Note IV.H for the amount property tax revenues were reduced under tax abatement agreements. Tax abatement agreements are a popular incentive used by community and state economic development officials. In such agreements, all or part of the property that a company invests in the community is not included in the tax roles for a period of up to 10 years. Tax abatement is viewed as "seed money" that lowers the cost of investment temporarily but eventually adds to the community's tax base. For example, tax abatement agreements helped to secure BMWs investment in the upstate which resulted in Tier 1 and Tier 2 suppliers locating in Greenville County.

FY 2020 Budget

The General Fund expenditure budget for the fiscal year ending June 30, 2020 (FY 20) was approved by the Board of Trustees on May 21, 2019 in the amount of \$668.5 million. The FY 20 General Fund Budget represents a \$48.3 million increase when compared to the General Fund budget for the fiscal year ended June 30, 2019 (FY 19) of \$620.2 million.

The FY 20 General Fund Revenue Budget of \$668.5 million includes a 6.0 increase in operational millage and is based on an Education Finance Act (EFA) Base Student Cost (BSC) allocation of \$2,487 as approved when the State of South Carolina approved its FY 20 budget. The FY 20 EFA BSC of \$2,485 is an increase of \$5 when compared to the FY 19 EFA BSC of \$2,480 and results in a projected FY 20 EFA allocation of \$184.3 million as compared to the FY 19 allocation of 177.4 million.

The projected State allocation for employer fringe benefits is \$100.6 million, an increase of \$5.8 million when compared to the FY 19 allocation of \$94.8 million.

The projected increase in payments from the State as tier three payments under Act 388 equal \$2,697,000. The revenue budget will be used to fund State mandated and locally-required costs.

For FY 20, State/Federal mandated expenditures will cost an additional \$24,731,000. This reflects the additional cost of the teacher certificate upgrades, a salary "Step" for Teachers to reflect an additional year in experience, a State health insurance premium increase of 7.4% that went into effect on January 1, 2019, and a 1.0% increase in the State Retirement Employer Rate effective July 1, 2019. The Federal impact is the movement of Special Education Teachers from the federally funded IDEA special revenue fund to the General Fund. Federal funding of IDEA is basically stagnate and is therefore not funding inflation, increase in teacher pay, health insurance and retirement cost.

The local required cost shows an increase of \$23,499,000. The material portions of this increase are: A) \$2.3 million due to student growth; B) \$2.5 million to reduce the student / teacher ratio; C) \$1.2 million to hire Middle / High School Counselors to reduce the ratio to 250:1; D) \$3.9 million to fund the increase in the Local portion of the State Teacher Salary Schedule to provide teachers a 4% raise; E) \$7.0 million to fund a 4% salary increase for Support Personnel and \$2.7 million to fund a daily thirty-minute planning time for all elementary school teachers.

The District's Board policy requires that the General Fund – Fund Balance equal 8.33% of the current year General Fund Expenditure Budget. For FY 20 the 8.33% equals \$55,683,551.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2019

REQUESTS FOR INFORMATION

This financial report is designed to provide those interested with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Office of the Executive Director of Finance, at The School District of Greenville County, 301 Camperdown Way, Greenville, South Carolina, 29601. In addition, this Comprehensive Annual Financial Report may be found on the School District's website at <http://www.greenville.k12.sc.us>.

BASIC FINANCIAL STATEMENTS

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2019

	TOTAL PRIMARY GOVERNMENT	COMPONENT UNIT
	Governmental Activities	Langston Charter Middle School
ASSETS		
Cash and Cash Equivalents	\$ 294,848,797	\$ 682,878
Cash and Cash Equivalents, Restricted	164,149,380	-
Cash and Investments Held by County Treasurer	8,417,101	-
Investments, Restricted	8,712,909	-
Property Taxes Receivable, Net	7,205,969	-
Accounts Receivable	1,668,059	3,680
Due from Other Governments	17,588,573	-
Inventories and Prepaid Items	2,211,443	7,217
Capital Assets:		
Non-Depreciable	55,998,990	-
Depreciable, Net	1,095,800,966	204,424
TOTAL ASSETS	1,656,602,187	898,199
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Refunding Charges	16,823,302	-
Deferred Pension Charges	128,345,829	-
Deferred Other Postemployment Benefit ("OPEB") Plan Charges	50,879,743	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	196,048,874	-
LIABILITIES		
Accounts Payable and Accrued Expenses	119,873,904	351,152
Accrued Interest Payable	2,147,917	-
Due to Other Governments	64,354	-
Unearned Revenue	10,291,189	85,782
Short-Term Bond Payable	16,232,000	-
Non-Current Liabilities:		
Net Pension Liability - Due in More than One Year	877,173,753	-
Net OPEB Plan Liability - Due in More than One Year	708,005,928	-
Due Within One Year	50,083,281	-
Due in More than One Year	704,133,339	-
TOTAL LIABILITIES	2,488,005,665	436,934
DEFERRED INFLOWS OF RESOURCES		
Deferred Pension Credits	5,402,961	-
Deferred OPEB Plan Credits	57,907,721	-
TOTAL DEFERRED INFLOWS OF RESOURCES	63,310,682	-
NET POSITION		
Net Investment in Capital Assets	545,580,028	-
Restricted For:		
Debt Service	16,984,410	-
Food Service	22,136,165	-
Permanent Fund - Nonexpendable	137,016	-
Permanent Fund - Expendable	5,861	-
Unrestricted	(1,283,508,766)	461,265
TOTAL NET POSITION	\$ (698,665,286)	\$ 461,265

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2019

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Primary Governmental Activities	Component Unit Langston Middle Charter School
PRIMARY GOVERNMENT						
Governmental Activities:						
Instruction	\$ 474,326,507	691,028	254,667,502	-	(218,967,977)	
Support Services	380,517,537	13,320,834	160,274,853	-	(206,921,850)	
Community Services	1,651,230	-	-	-	(1,651,230)	
Interest and Other Charges	30,255,524	-	-	-	(30,255,524)	
Total Governmental Activities	886,750,798	14,011,862	414,942,355	-	(457,796,581)	
TOTAL PRIMARY GOVERNMENT	\$ 886,750,798	14,011,862	414,942,355	-	(457,796,581)	
COMPONENT UNIT						
Langston Charter Middle School	\$ 3,574,522	78,811	-	-		\$ (3,495,711)
GENERAL REVENUES AND TRANSFERS						
General Revenues:						
Property Taxes Levied for General Purposes					216,779,286	-
Property Taxes Levied for Debt Service					127,649,729	-
State Revenue in Lieu of Taxes					107,486,864	-
Unrestricted Intergovernmental Revenue					1,282,331	3,303,472
Grants and Contributions Not Restricted to Specific Programs					1,000	51,655
Unrestricted Investment Earnings					11,112,029	176
Miscellaneous					11,007,149	-
Total General Revenues and Transfers					475,318,388	3,355,303
CHANGE IN NET POSITION					17,521,807	(140,408)
NET POSITION, Beginning of Year					(716,187,093)	601,673
NET POSITION, End of Year					\$ (698,665,286)	\$ 461,265

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2019

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
ASSETS			
Cash and Cash Equivalents	\$ 269,687,141	-	-
Cash and Cash Equivalents, Restricted	-	-	-
Cash and Investments Held by County Treasurer	-	-	-
Investments, Restricted	-	-	-
Receivables, Net:			
Taxes	5,205,361	-	-
Accounts	1,630,363	26,251	-
Due From:			
State Agencies	16,856,283	-	290,599
Federal Agencies	-	36,230	-
Other Funds	9,108,925	15,797,471	7,840,844
Prepaid Items	502,409	-	-
Inventories	1,017,655	-	-
TOTAL ASSETS	\$ 304,008,137	15,859,952	8,131,443
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	\$ 23,454,093	3,329	90
Accrued Salaries, Fringe & Benefits	94,525,162	-	-
Accrued Expenditures	-	875	4,029
Due To:			
State Agencies	3,303	845	60,206
Other Funds	23,638,862	-	-
Unearned Revenue	22,950	1,810,268	8,067,118
Short-Term Bonds Payable	-	-	-
TOTAL LIABILITIES	141,644,370	1,815,317	8,131,443
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	2,151,628	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	2,151,628	-	-
FUND BALANCES:			
Fund Balances			
Nonspendable:			
Endowment	-	-	-
Prepaid Items	502,409	-	-
Inventories	1,017,655	-	-
Restricted For:			
Debt Service	-	-	-
Construction Projects	-	-	-
Endowment	-	-	-
Food Service	-	-	-
Committed For:			
Special Projects	4,635,860	-	-
Assigned For:			
Special Projects	-	14,044,635	-
Unassigned	154,056,215	-	-
TOTAL FUND BALANCES	160,212,139	14,044,635	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 304,008,137	15,859,952	8,131,443

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

SPECIAL REVENUE - FOOD SERVICE	DEBT SERVICE - DISTRICT	DEBT SERVICE - BEST	CAPITAL PROJECTS - DISTRICT	NON-MAJOR PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
25,161,656	-	-	-	-	\$ 294,848,797
-	1,709	22,716,278	141,288,745	142,648	164,149,380
-	8,417,101	-	-	-	8,417,101
-	8,712,909	-	-	-	8,712,909
-	2,000,608	-	-	-	7,205,969
9,662	-	-	1,783	-	1,668,059
405,461	-	-	-	-	17,552,343
-	-	-	-	-	36,230
-	-	-	-	229	32,747,469
-	-	-	-	-	502,409
691,379	-	-	-	-	1,709,034
26,268,158	19,132,327	22,716,278	141,290,528	142,877	\$ 537,549,700
457,755	-	-	516,953	-	\$ 24,432,220
-	-	-	-	-	94,525,162
29,962	-	-	881,656	-	916,522
-	-	-	-	-	64,354
3,260,475	-	-	5,848,132	-	32,747,469
383,801	-	-	7,052	-	10,291,189
-	16,232,000	-	-	-	16,232,000
4,131,993	16,232,000	-	7,253,793	-	179,208,916
-	856,750	-	-	-	3,008,378
-	856,750	-	-	-	3,008,378
-	-	-	-	137,016	137,016
-	-	-	-	-	502,409
-	-	-	-	-	1,017,655
-	8,714,618	22,716,278	-	-	31,430,896
-	-	-	117,000,388	-	117,000,388
-	-	-	-	5,861	5,861
22,136,165	-	-	-	-	22,136,165
-	-	-	17,036,347	-	21,672,207
-	-	-	-	-	14,044,635
-	(6,671,041)	-	-	-	147,385,174
22,136,165	2,043,577	22,716,278	134,036,735	142,877	355,332,406
26,268,158	19,132,327	22,716,278	141,290,528	142,877	\$ 537,549,700

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2019

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS **\$ 355,332,406**

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

Property taxes receivable will be collected this year but are not available soon enough to pay for the current period's expenditures and therefore are reflected as unavailable in the funds.	3,008,378
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets was \$1,839,784,956 and the accumulated depreciation was \$687,985,000.	1,151,799,956
Deferred refunding charges are amortized over the lives of the refunding bonds in the Statement of Net Position; however, the costs are recognized in the year incurred in the governmental funds.	16,823,302
Accrued interest on outstanding bonds in governmental accounting is not due and payable in the current period and therefore has not been reported as a liability in the funds.	(2,147,917)
The School District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State retirement plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(754,230,885)
The School District's proportionate shares of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State OPEB plan are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(715,033,906)
Long-term obligations, including deferred items, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations consisted of:	
Long-Term Debt	(737,068,652)
Long-Term Debt Premium	(9,459,244)
Compensated Absences	(7,688,724)
	(754,216,620)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES **\$ (698,665,286)**

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2019

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
REVENUES			
Local Sources:			
Taxes	\$ 216,881,987	-	-
Investment Earnings	4,800,561	-	-
Other Local Sources	7,312,105	6,560,547	-
State Sources	393,976,414	8,607,514	48,871,197
Federal Sources	-	40,092,402	-
TOTAL REVENUES	622,971,067	55,260,463	48,871,197
EXPENDITURES			
Current:			
Instruction	368,777,705	26,378,206	17,547,073
Support Services	241,035,182	19,345,286	10,542,583
Community Services	82,966	1,568,259	-
Intergovernmental	4,207,022	5,193,344	200,909
Capital Outlay	787,470	1,087,259	626,006
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Other Expenditures	-	-	-
TOTAL EXPENDITURES	614,890,345	53,572,354	28,916,571
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,080,722	1,688,109	19,954,626
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	9,350	-	-
Transfers In	23,329,691	-	-
Transfers Out	-	(1,361,065)	(19,954,626)
TOTAL OTHER FINANCING SOURCES (USES)	23,339,041	(1,361,065)	(19,954,626)
NET CHANGES IN FUND BALANCES	31,419,763	327,044	-
FUND BALANCES, Beginning of Year	128,792,376	13,717,591	-
FUND BALANCES, End of Year	\$ 160,212,139	14,044,635	-

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

SPECIAL REVENUE - FOOD SERVICE	DEBT SERVICE - DISTRICT	DEBT SERVICE - BEST	CAPITAL PROJECTS - DISTRICT	NON-MAJOR PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
-	127,649,729	-	-	-	\$ 344,531,716
-	1,598,400	1,304,270	3,522,506	3,442	11,229,179
13,587,612	2,040,493	-	1,949,283	-	31,450,040
-	6,385,958	-	-	-	457,841,083
27,082,884	1,282,331	-	-	-	68,457,617
40,670,496	138,956,911	1,304,270	5,471,789	3,442	913,509,635
-	-	-	2,083,153	944	414,787,081
36,690,651	-	-	6,882,932	1,189	314,497,823
-	-	-	-	-	1,651,225
-	-	-	-	-	9,601,275
920,941	-	-	39,207,437	-	42,629,113
-	-	44,269,000	-	-	44,269,000
-	3,552,635	26,050,290	-	-	29,602,925
-	412,461	-	136,059	-	548,520
37,611,592	3,965,096	70,319,290	48,309,581	2,133	857,586,962
3,058,904	134,991,815	(69,015,020)	(42,837,792)	1,309	55,922,673
-	-	-	500	-	9,850
-	-	70,008,725	58,756,881	-	152,095,297
(2,044,000)	(128,735,606)	-	-	-	(152,095,297)
(2,044,000)	(128,735,606)	70,008,725	58,757,381	-	9,850
1,014,904	6,256,209	993,705	15,919,589	1,309	55,932,523
21,121,261	(4,212,632)	21,722,573	118,117,146	141,568	299,399,883
22,136,165	2,043,577	22,716,278	134,036,735	142,877	\$ 355,332,406

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2019

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 55,932,523
Amounts reported for governmental activities in the Statement of Activities are different because:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(102,700)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	44,269,000
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	212,466
Deferred refunding charges are expenditures the year they are incurred in governmental funds but they are amortized over the lives of the bonds in the Statement of Activities.	(2,731,054)
Bond premiums are other financing sources in the year they are received in governmental funds but they are amortized over the life of the bonds in the Statement of Activities. This amount is the amortization for the current year.	2,414,509
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.	(311,660)
In the Statement of Activities the gain on the sale of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed.	(533,182)
Changes in the School District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year for its participation in the State retirement plans are not reported in the governmental funds but are reported in the Statement of Activities.	(36,695,046)
Changes in the School District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources for the current year for its participation in the State OPEB plan are not reported in the governmental funds but are reported in the Statement of Activities.	(11,851,905)
Governmental funds report asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense of \$48,239,035 exceeded capital asset additions of \$15,157,891 in the current year.	(33,081,144)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 17,521,807

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

STATEMENT OF ASSETS AND LIABILITIES

FIDUCIARY FUND

JUNE 30, 2019

	<u>AGENCY</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,881,815
Accounts Receivable	10,835,999
TOTAL ASSETS	<u>\$ 13,717,814</u>
LIABILITIES	
Accounts Payable	\$ 1,935,652
Due to Student Organizations	11,782,162
TOTAL LIABILITIES	<u>\$ 13,717,814</u>

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

The School District of Greenville County (“School District”), established in 1951, is the government, which has responsibility for and control over all activities related to public school education in substantially all of Greenville County, as well as small portions of Spartanburg and Laurens Counties. The School District presently operates 51 elementary schools, 20 middle schools, 14 high schools, and 16 special program centers. The School District receives funding from local, state and federal government sources and must comply with the related requirements of these funding source entities. The School District is governed by a twelve member Board of Trustees (the “Board”).

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District’s accounting policies are described below.

As required by GAAP, the financial statements must present the School District’s financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the School District both appoints a voting majority of the entity’s governing body, and either 1) the School District is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on the School District. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the School District and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the School District.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the School District having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the School District; and (c) issue bonded debt without approval by the School District. An entity has a financial benefit or burden relationship with the School District if, any one of the following conditions exists: (a) the School District is legally entitled to or can otherwise access the entity’s resources, (b) the School District is legally obligated or has otherwise assumed the obligation to finance the deficits, or provide financial support to, the entity or (c) the School District is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above for being fiscally independent if excluding it would cause the School District’s financial statements to be misleading.

Blended component units, although legally separate entities, are in substance, part of the government's operations and data from these units are combined with data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the School District. Based on the criteria above, the School District has one blended component unit and one discretely presented component unit.

Blended Component Unit

Building Equity Sooner for Tomorrow, Inc. (“BEST”) is a not-for-profit 501(c) (3) organization incorporated for the specific charitable purpose of serving as a “support organization” for capital projects of the School District. BEST board members are appointed by the Board of the School District. Because BEST exclusively benefits the School District, the BEST financial information is blended with that of the School District in these financial statements. Separate BEST financial information is included in individual columns throughout the financial statements. Separate financial statements for BEST are not issued.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Discretely Presented Component Unit

Langston Charter Middle School (“Langston”) is a charter school under legislation enacted by the South Carolina state legislature on June 18, 1996. A charter school is considered a public school and Langston is a part of the School District for the purposes of state law and state constitution as it is sponsored by the School District.

Because Langston is fiscally dependent on the School District and because the nature and significance of the relationship between the School District and Langston is such that exclusion of Langston would cause the School District’s financial statements to be misleading, Langston’s financial statement of net position and statement of activities are included in separate columns on the School District’s statement of net position and statement of activities. Complete separately issued financial statements for Langston may be obtained from the their administrative office at 1950 Woodruff Road, Greenville, SC 29607.

The School District paid a total of approximately \$3,064,000 to Langston during 2019; these expenditures are included as Intergovernmental Expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the School District (the primary government) and its component units. Interfund services provided and used are not eliminated in the process of consolidation.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. As noted below, the School District does not report any business-type activities. Likewise, the *primary government* (the School District) is reported separately from certain legally separate *component units* (charter schools) for which the School District is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see further details below). Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental funds statements.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of certain expenditure driven grants for which a one-year availability period is used. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, arbitrage, and claims and judgments, are recorded only when payment is due.

Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Fiduciary funds are reported by fund type.

When both restricted and unrestricted resources are available for use, it is the School District's practice to use restricted resources first, then unrestricted resources as they are needed.

The accounts of the government are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. There are a minimum number of funds maintained to keep the accounts consistent with legal and managerial requirements. The following fund types and major funds are used by the School District.

Governmental fund types are those through which most governmental functions of the School District are financed. The School District's expendable financial resources and related assets and deferred outflows of resources and liabilities and deferred inflows of resources, are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the School District's major and nonmajor governmental fund types:

The **General Fund, a major fund** and budgeted fund, is the general operating fund of the School District and accounts for all revenues and expenditures of the School District except those required to be accounted for in other funds. All general tax revenues and other receipts that (a) are not allocated by law or contractual agreement to other funds or (b) that have not been restricted, committed, or assigned to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The School District has the following major Special Revenue Funds:

- **The Special Revenue Fund, a major fund**, is used to account for and report financial resources provided by federal, state and local projects and grants that are restricted, committed or assigned for special programs. This fund has a management prepared budget but the budget is not legally adopted by the Board.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- **The Special Revenue - Education Improvement Act (“EIA”) Fund, a major fund**, is used to account for and report the restricted revenues from the South Carolina Education Improvement Act of 1984 (which is legally required by the state to be accounted for as a specific revenue source) which are restricted for specific programs authorized or mandated by the EIA. This fund has a management prepared budget but the budget is not legally adopted by the Board.
- **The Special Revenue - Food Service Fund, a major fund** and a budgeted fund, is used to account for and report the financial resources received that are restricted for the cafeteria operations at school locations. These resources primarily consist of revenues received (a) from breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture’s (“USDA”) approved school breakfast and lunch programs.

The **Debt Service Fund - District, a major fund** and budgeted fund, is used to account for and report the accumulation of financial resources that are restricted, committed, or assigned for the payment of all long-term debt principal, interest and related costs for the School District.

The **Debt Service Fund - BEST, a major fund** and budgeted fund, is used to account for and report the accumulation of financial resources that are restricted, committed, or assigned for the payment of all long-term debt principal, interest and related costs for BEST.

The **Capital Projects Fund - District, a major fund** and budgeted fund, is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of capital outlay related to site acquisitions, construction, equipment, and renovation of all major capital facilities of the School District except for those financed in the BEST Capital Projects Fund.

The **Capital Projects Fund - BEST** fund was used in prior years to account for and report financial resources that were related to site acquisitions, construction, equipment, and renovation of all major capital facilities of BEST. This fund was inactive for the year ended June 30, 2019, as it expended all of its resources in prior years and did not have any operations or balances as of June 30, 2019.

The **Permanent Fund, a nonmajor fund**, and an unbudgeted fund, is used to account for and report resources that are endowed to the School District in trust, for which only the interest earnings may be used by the School District for various restricted purposes as specified by the private donors. Since it is the only non-major governmental fund, it is shown in a separate column in the fund financial statements. The specific sub funds are as follows:

- The Neblett Library Fund was established in 1968. The expendable portion is used for library materials at Greenville High School.
- The three B. Calhoun Hipp Funds were established in 1977 and 1980. The expendable portions are to be used for elementary special education, middle and high school special education and for the education of severely handicapped school children, respectively.
- The Pat Pratt Fund was established in 1986. The expendable portion is used to purchase books for the Wade Hampton High School library.
- The Endel Fund was established in prior years. The expendable portion is used to provide awards to speech students at Greenville High School.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fiduciary Fund types use the economic resources measurement focus and the accrual basis of accounting; they are used to account for assets held by the School District in a trustee capacity for individuals, other governments, and/or other funds and include agency funds. Fiduciary Fund types include the following fund:

- The *Agency Fund* accounts for the receipt and disbursement of monies to and from student activity organizations. These funds have no equity (assets are equal to liabilities) and do not include revenues and expenditures for general operation of the School District. This accounting reflects the agency relationship of the School District with the student activity organizations. Agency funds do not have a measurement focus.

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity

1. Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

The School District considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and investments in the South Carolina Pooled Investment Fund to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) that are not purchased from the South Carolina Pooled Investment Fund are reported as investments.

Investments

The School District investment policy is designed to operate within existing statutes (which are identical for all funds, fund types and component units within the State of South Carolina) that authorize the School District to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States;
- (b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;
- (c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the Federal Government;
- (e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the 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;

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

1. Cash, Cash Equivalents, and Investments (Continued)

Investments (Continued)

- (f) Repurchase agreements when collateralized by securities as set forth in this section; and
- (g) 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 (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) 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.

The School District's cash investment objectives are preservation of capital, liquidity and yield. The School District reports its cash and investments at fair value, which is normally determined by quoted market prices (except as noted). The School District currently or in the past year has primarily used the following investments in its operating and financing activities:

- Cash and Investments held by the County Treasurer represent property taxes collected by the School District's fiscal agent that have not been remitted to the School District. The County Treasurer invests these funds in investments authorized by state statute as outlined above. All interest and other earnings gained are added back to the fund and are paid out by the County Treasurer to the respective governments on a periodic basis.
- South Carolina Local Government Investment Pool ("SC Pool" or "LGIP") investments are invested with the South Carolina State Treasurer's Office, which established the LGIP pursuant to Section 6-6-10 of the South Carolina Code. The LGIP is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31 "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*" and GASB Statement No. 72 "*Fair Value Measurement and Application*", investments are carried at fair value determined annually based upon (a) quoted market prices for identical or similar investments or (b) observable inputs other than quoted market prices. The total fair value of the LGIP is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Funds may be deposited by LGIP participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the LGIP may be obtained by writing the Office of the State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.
- Open ended mutual funds, primarily invested in money market funds which invest in short term obligations of the United States and related agencies.
- Obligations of the United States Government.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

2. Receivables and Payables

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." These amounts are eliminated in the governmental activities column of the statement of net position.

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts and are expected to be collected within one year.

3. Inventories and Prepaid Assets

Inventories, materials and supplies are carried in an inventory account at cost, determined using the first-in, first-out method, and are subsequently charged to expenditures/expenses when consumed rather than when purchased. Inventories include plant maintenance and operating supplies as well as instructional supplies. Inventories also include amounts for commodities received from the USDA that are recorded at fair market value at the time of receipt but have not been consumed as of June 30, 2019.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

4. Restricted Assets

The School District established certain accounts for assets restricted for specific purposes, typically by outside parties or legal agreement. Certain bond indentures require the establishment of (i) maximum annual principal and interest payments; (ii) the next succeeding principal and accrued interest payment; and (iii) bond proceeds to be used for construction purposes as required in the bond agreements. Also, the principal portion of assets of the Permanent fund is classified as restricted assets because their use is restricted by donors.

5. Capital Assets

General capital assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. All capital assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their estimated acquisition value (as estimated by the School District) at the date of donation. The School District maintains a capitalization threshold of \$5,000 for furniture and equipment and vehicles, and \$100,000 for land improvements and buildings and improvements. The School District's infrastructure assets are immaterial and have been reported with the buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of capital assets is not capitalized.

All reported capital assets except land and construction in progress are depreciated. Construction projects begin being depreciated once they are complete, at which time the total cost of the project is transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	20 years	N/A
Buildings and Improvements	25-40 years	N/A
Furniture and Equipment	5-20 years	5-20 years
Vehicles	10 years	10 years

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

6. *Compensated Absences*

School District employees are granted vacation and sick leave in varying amounts. Upon termination of employment, an employee is reimbursed for accumulated vacation days. Sick leave is generally only reimbursed for valid illness, except that at retirement an employee may have any accumulated sick leave paid out at \$10 per day of accumulated sick leave.

The School District reports compensated absences in accordance with the provisions of GASB Statement No. 16 "*Accounting for Compensated Absences.*" Accumulated vacation days are accrued based on the each employees current pay rate. Sick leave is accrued based on the termination payment method which takes accumulated sick leave at year-end multiplied by \$10 per day with the product being multiplied by an estimated percentage of those who will eventually retire (which is currently estimated at 20%). The entire compensated absence liability and expense is reported in the government-wide financial statements. The governmental funds will also recognize compensated absences for terminations and retirements (matured liabilities) that occurred prior to year end that are expected to be paid within a short time subsequent to year end, if material.

7. *Accrued Liabilities and Long-Term Obligations*

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments (including estimated arbitrage liabilities), compensated absences, net pension liabilities, and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Long-term bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

In the government-wide financial statements for the primary government, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. If material, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Amortization of premiums and discounts are included in interest expense. Bonds payable are reported net of the applicable bond premiums and discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses. If applicable, accrued arbitrage payable is also reflected in long-term obligations.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of long-term debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as expenditures.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

8. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position and the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School District currently has three types of deferred outflows of resources: (1) The School District reports *deferred refunding charges* in its government-wide statement of net position. *Deferred refunding charges*, which are the differences between the reacquisition prices and the net carrying amount of the defeased debt, are deferred and amortized over the life of the refunding bonds, which has the same maturity as the bonds that were refunded. Amortization of *deferred refunding charges* is included in interest expense in the Statement of Activities. (2) The School District also reports *deferred pension charges* in its statement of net position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP. (3) The School District also reports *deferred other postemployment benefit ("OPEB") charges* in its statement of net position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. These *deferred OPEB charges* are either (a) recognized in the subsequent period as a reduction of the net OPEB liability (which includes OPEB contributions made after the measurement date) or (b) amortized in a systematic and rational method as OPEB expense in future periods in accordance with GAAP.

In addition to liabilities, the statement of net position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District currently has three types of deferred inflows of resources: (1) The School District reports *unavailable revenue – property taxes* only in the governmental funds balance sheet; it is deferred and recognized as an inflow of resources (property tax revenues) in the period the amounts become available. (2) The School District also reports *deferred pension credits* in its statement of net position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System. These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP. (3) The School District also reports *deferred OPEB credits* in its statement of net position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. These *deferred OPEB credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP.

9. *Fund Balance*

In accordance with GASB Statement No. 54 "*Fund Balance Reporting and Governmental Fund Type Definitions*", the School District classifies its governmental fund balances as follows:

Nonspendable – includes amounts that inherently cannot be spent either because it is not in spendable form (i.e. prepaids, inventories, etc.) or because of legal or contractual requirements (i.e. principal on an endowment, etc.).

Restricted – includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors or contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

9. *Fund Balance (Continued)*

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action made by the highest level of decision making authority (Board of Trustees) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the School District would consist of amounts approved by resolution by the Board of Trustees of the School District.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. Assigned fund balance for the School District consists of (a) motions approved by the Board of Trustees before the report issuance date that are for a specific purposes or (b) appropriations of current fund balance (made in the annual budget process) for the succeeding budget year.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts of restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

The School District generally uses restricted amounts to be spent first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the School District generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The School District's Board of Trustees has formally adopted a minimum fund balance policy that requires 8.33% of the next year's General Fund appropriations be available as unassigned fund balance. The minimum fund balance amount was approximately \$55,684,000 as of June 30, 2019, which represents 8.33% of the original budget, including commitments, for the General Fund for fiscal year 2020 that was approved by the Board of Trustees in May 2019.

10. *Net Position*

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the statement of net position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

11. *Pensions and Other Postemployment Benefits*

In government-wide financial statements, pensions and OPEB are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.A and Note IV.B and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amounts recognized as pension and OPEB expenditures on the modified accrual basis of accounting. The School District recognizes net pension and net OPEB liabilities for each plan for which it participates, which represents the excess of the total pension and OPEB liabilities over the fiduciary net position of the qualified plan, or the School District's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the School District's fiscal year-end.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

11. Pensions and Other Postemployment Benefits (Continued)

Changes in the net pension and OPEB liabilities during the period are recorded as pension and OPEB expenses, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension and OPEB liabilities that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified plan and recorded as a component of pension and OPEB expense beginning with the period in which they are incurred. Any projected earnings on qualified pension and OPEB plan investments are recognized as a component of pension and OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension and OPEB expense on a closed basis over a multi-year period beginning with the period in which the difference occurred.

12. Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School District can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The School District believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

13. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

14. Comparative Data

Comparative data (i.e., presentation of prior year totals by fund type) have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Practices

Budgets for the General Fund and the Special Revenue – Food Service Fund are presented in the required supplementary information section as they are major funds. Budgets for the Special Revenue Fund and the Special Revenue – EIA Fund have been prepared by management but are not legally adopted. Budgets for the Debt Service funds and the Capital Projects fund are legally adopted. Budgets are presented for these other funds in the supplementary information section. Each budget is presented on the modified accrual basis of accounting, which is consistent with GAAP.

Each budget is prepared by function and object as dictated by the State of South Carolina adopted Program Oriented Budgeting and Accounting System and for management control purposes. The School District's policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without approval of the Board in supplementary action. The legal level of control is at the fund level. During the year, the Board revised the budget when applying use of fund balance for special projects.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- (1) In the fall of the preceding year, the School District begins its budget process for the next succeeding fiscal year beginning on July 1.
- (2) After the School District's budget committee reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Superintendent for review and adjustment.
- (3) The Superintendent then presents a proposed budget to the Board of Trustees, which reviews the proposed budget, in a series of workshops, and makes any additions or deletions as deemed necessary.
- (4) Prior to July 1, the Board legally adopts the budget.

The administration has discretionary authority to make transfers between appropriation accounts. The revised budget amounts in the financial statements are as amended by the administration. All annual appropriations lapse at fiscal year-end.

Encumbrance accounting is utilized to assist in budgetary control through the use of purchase orders, which are recorded in order to reserve the portion of the applicable appropriation during the year. Encumbrances lapse at year-end; they are subject to reappropriation in the subsequent year and are not carried forward. However, expenditures in the current year utilizing prior year committed fund balances are included in the current year revised budget.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the School District’s deposits might not be recovered. The School District does not have a deposit policy for custodial credit risk but follows the investment policy statues of the State of South Carolina. As of June 30, 2019, none of the School District’s bank balances of approximately \$71,643,000, which had a carrying value of approximately \$67,550,000, were exposed to custodial credit risk.

Investments

As of June 30, 2019, the School District’s primary government had the following investments:

Investment Type	Fair Value Level (1)	Credit Rating ^	Fair Value	Investment Maturities in Years		
				< 1 yr	1-3 yrs	3-5 yrs
Local Government Investment Pool	N/A	NR	\$ 371,611,776	371,611,776	-	\$ -
Goldman Sachs Liquidity Funds	Level 1	AAA, Aaa-mf, and AAmmf	408,461	408,461		
United States Treasury Bond	Level 1	AA+, Aaa, and AAA	22,309,526	-	22,309,526.00	-
United States Treasury Strip Zero Coupon Bonds	Level 1	AA+, Aaa, and AAA	8,712,909	-	6,517,983.00	2,194,926
Cash and Investments Held by County Treasurer	N/A	NR	8,417,101	-	8,417,101	-
Total			<u>\$ 411,459,773</u>	<u>372,020,237</u>	<u>37,244,610</u>	<u>\$ 2,194,926</u>

^ If available, credit ratings are for Standard & Poor’s, Moody’s Investors Service and Fitch Ratings.

NR – Not rated.

N/A- Not Applicable

(1) See note I.C.12 for details of the School District’s fair value hierarchy

Interest Rate Risk: Interest rate risk for investments is the risk that changes in interest rates will adversely affect the fair value of an investment. The School District does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Credit Risk for Investments: Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District does not have an investment policy for credit risk but follows the investment policy statues of the State of South Carolina.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District does not have an investment policy for custodial credit risk. As of June 30, 2019, none of the School District’s investments were exposed to custodial credit risk.

Concentration of Credit Risk for Investments: The School District places no limit on the amount it may invest in any one issuer. Investments issued or explicitly guaranteed by the U.S government and investments in mutual funds and external investment pools are excluded from this disclosure requirement. None of the School District’s other security investments exceeded 5% of the total amount invested.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

The following table reconciles the carrying amount of deposits and investments to the amounts listed in the statement of net position for the primary government:

Statement of Net Position		Notes	
Unrestricted Current Assets:			
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental Activities	\$ 294,848,797	Carrying Amount of Deposits	\$ 67,550,229
Cash and Cash Equivalents on Deposit with Financial Institutions for Fiduciary Activities	2,881,815	Fair Value of Investments	411,459,773
Cash and Investments Held by County Treasurer	8,417,101		
Restricted Current Assets:			
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental-Type Activities	164,149,380		
Investments Held by Financial Institutions for Governmental Activities	8,712,909		
	<u>\$ 479,010,002</u>		<u>\$ 479,010,002</u>

Due to higher cash flows at certain times during the year, the School District’s deposits and investments were often significantly higher than at year end.

B. Property Taxes and Other Receivables

Greenville, Spartanburg, and Laurens Counties, South Carolina (the “Counties”) are responsible for levying and collecting sufficient property taxes to meet funding obligations for the School District. The property taxes are considered both measurable and available for purposes of recognizing revenue and a receivable from the counties at the time they are collected by the Counties.

Property taxes are usually levied and billed by the Counties on real and personal properties (excluding vehicles) on or around October 1 based on an assessed value of approximately \$2,270,746,000 at rates of 144.8 mills and 52.1 mills for the General Fund and Debt Service Fund, respectively. These taxes are due without penalty through January 15.

Penalties are added to taxes depending on the date paid as follows:

January 16 through February 1	-	3% of tax
February 2 through March 16	-	10% of tax
After March 16	-	15% of tax

Current year real and personal property taxes become delinquent on March 17. Unpaid property taxes become a lien against the property as of June 1 of the calendar year following the levy date. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

Taxes receivable of approximately \$7,206,000 include an allowance for uncollectible amounts of approximately \$14,954,000 at June 30, 2019. Allowances for uncollectible amounts for the other receivable accounts were not necessary.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

C. Unavailable and Unearned Revenues

Governmental funds report unavailable revenues (as a component of deferred inflows of resources) in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Also, both the government-wide financial statements and governmental funds do not recognize revenue in connection with resources that have been received, but not yet earned. At June 30, 2019, the various components of unavailable and unearned revenue were as follows:

Unavailable Revenues:

Delinquent Property Taxes Receivable (General Fund)	\$ 2,151,628
Delinquent Property Taxes Receivable (Debt Service - District Fund)	856,750
Total Unavailable Revenues for Governmental Funds	<u>\$ 3,008,378</u>

Unearned Revenues:

Revenue Collected, but Unearned (General Fund)	\$ 22,950
Revenue Collected, but Unearned (Special Revenue Fund)	1,810,268
Revenue Collected, but Unearned (Special Revenue - EIA Fund)	8,067,118
Revenue Collected, but Unearned (Special Revenue - Food Service Fund)	383,801
Revenue Collected, but Unearned (Capital Projects - District Fund)	7,052
Total Unearned Revenues for both Government-wide Financial Statements and Governmental Funds	<u>\$ 10,291,189</u>

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets

Capital asset activity for the School District’s primary government for the year ended June 30, 2019, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 48,416,568	-	-	-	\$ 48,416,568
Construction in Progress	42,645,770	10,045,959	-	(45,109,307)	7,582,422
Total Capital Assets, Not Being Depreciated	91,062,338	10,045,959	-	(45,109,307)	55,998,990
Capital Assets, Being Depreciated:					
Buildings and Improvements	1,656,507,033	8,368	(458,189)	45,109,307	1,701,166,519
Furniture and Equipment	79,729,270	5,103,564	(2,213,387)	-	82,619,447
Total Capital Assets Being Depreciated	1,736,236,303	5,111,932	(2,671,576)	45,109,307	1,783,785,966
Less: Accumulated Depreciation for:					
Buildings	581,626,736	43,766,148	(31,439)	-	625,361,445
Furniture and Equipment	60,257,623	4,472,887	(2,106,955)	-	62,623,555
Total Accumulated Depreciation	641,884,359	48,239,035	(2,138,394)	-	687,985,000
Total Capital Assets, Being Depreciated, Net	1,094,351,944	(43,127,103)	(533,182)	45,109,307	1,095,800,966
Total Governmental Activities Capital Assets, Net	\$ 1,185,414,282	(33,081,144)	(533,182)	-	\$ 1,151,799,956

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

Governmental Activities:	
Instruction	\$ 27,448,011
Support Services	20,791,024
Total - Governmental Activities	<u>\$ 48,239,035</u>

Commitments

The School District has several ongoing construction projects as of June 30, 2019. Total outstanding commitments at June 30, 2019 were approximately \$14,530,000.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Interfund Receivables and Payables

Interfund balances at June 30, 2019 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables for the primary government:

Fund	Interfund Receivables	Interfund Payables
General Fund	\$ 9,108,925	\$ 23,638,862
<u>Special Revenue Funds:</u>		
Special Revenue	15,797,471	-
EIA	7,840,844	-
Food Service	-	3,260,475
Capital Projects Fund - District	-	5,848,132
Permanent Fund (Non-Major)	229	-
Totals	<u>\$ 32,747,469</u>	<u>\$ 32,747,469</u>

The General Fund payable is a result of amounts due to the Special Revenue Fund and the EIA Fund for cash received or to be received by the General Fund that has been deferred in the Special Revenue Fund and the EIA Fund; it will be paid to these funds when expended by them in the following fiscal year. The Food Service and Capital Projects Fund payables are a result of amounts due to the General Fund for expenditures paid by the General Fund, which were reimbursed to the General Fund subsequent to year end. The General Fund receivable is a result of amounts due from the Food Service and Capital Projects fund for expenditures paid by the General Fund, reimbursed by these funds subsequent to year end.

F. Transfers From and To Other Funds

Transfers from and to other funds for the year ended June 30, 2019, consisted of the following:

Governmental Funds:	Transfers In	Transfers Out
General Fund	\$ 23,329,691	\$ -
Special Projects Fund	-	1,361,065
Special Revenue - EIA Fund	-	19,954,626
Special Revenue - Food Service Fund	-	2,044,000
Capital Projects Fund	58,756,881	-
Debt Service Fund	-	128,735,606
Best Debt Service	70,008,725	-
Totals	<u>\$152,095,297</u>	<u>\$ 152,095,297</u>

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

F. Transfers From and To Other Funds (Continued)

During the course of normal operations, the District has transactions between funds to fund construction activities, service debt, required matches, supplemental funding, state cuts, and accounting practice. These transactions are generally reflected as transfers. Funds were transferred into the General Fund from the Special Revenue Fund, the EIA Fund and the Food Service Fund to cover EIA Raise for teachers, indirect costs for federal programs and food services, and the required Medicaid match. Short term debt proceeds received and recorded in the District Debt Service Fund were transferred to the BEST Debt Service Fund to make the required BEST bond payments; funds were also transferred to the Capital Projects Fund to fund capital outlay.

G. Accounts Payable and Accrued Expenses

The significant components of accounts payable and accrued expenses for governmental activities at June 30, 2019 consisted of the following:

Accounts Payable	\$ 24,432,220
Accrued Payroll, Fringe, Withholdings and Benefits	94,525,162
Accrued Expenditures	916,522
Total Accounts Payable and Accrued Expenses - Governmental Activities	<u>\$ 119,873,904</u>

H. Short-Term Obligations

Changes in the School District's short-term obligations for governmental activities for the year ended June 30, 2019 were as follows:

Governmental Activities:	Beginning Balance	Additions	Reductions	Ending Balance
Series 2018A General Obligation Bonds	\$ 17,466,000	-	17,466,000	\$ -
Series 2018B General Obligation Bonds	-	7,093,000	7,093,000	-
Series 2018C General Obligation Bonds	-	105,675,000	105,675,000	-
Series 2019A General Obligation Bonds	-	16,232,000	-	16,232,000
Total Short-Term Obligations	<u>\$ 17,466,000</u>	<u>129,000,000</u>	<u>130,234,000</u>	<u>\$ 16,232,000</u>

The School District issued three short-term general obligation bonds during the year ended June 30, 2019 totaling \$129,000,000 for the purpose of making payments to BEST for its required debt service, to fund the sinking fund requirements for the QZAB debt, and to fund additional capital improvements. The School District received gross premiums of approximately \$2,298,000 and incurred issuance costs of approximately \$412,000 related to these issuances. The Series 2018A, 2018B and 2018C bonds, including interest of approximately \$415,000, \$91,000, and \$3,596,000, respectively, were repaid in March and June 2019, utilizing Debt Service – District Fund property tax revenues. The Series 2019A bonds in the amount of \$16,232,000 are not due until March 2020 with interest of approximately \$259,000. Due to the timing of the issuance and the scheduled maturity of the Series 2019A bonds being less than one year from the date they were issued, the outstanding balance of \$16,232,000 is reflected as a fund liability in the Debt Service Fund – District on the School District's balance sheet for its governmental funds at June 30, 2019. This bond is subject to the School District's 8% debt limit.

The premiums related to these short-term bonds have been netted against interest expenditures in the financial statements.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

I. Food Service

Federal Guidelines

The School District's Special Revenue - Food Service Fund administers the lunch programs in accordance with United States Department of Agriculture ("USDA") guidelines. Revenues are provided from USDA reimbursements and cash collections. Within this fund, meals served to pupils are classified as regular, reduced or free. The type of meal served determines the amount of reimbursement received from the USDA. Reimbursements may be in the form of cash or commodities. The Food Service expenditures are inclusive of approximately \$2,550,000 of commodities consumed during the year ended June 30, 2019.

J. Long-Term Obligations

The following is a summary of changes in the School District governmental activities long-term obligations for the year ended June 30, 2019:

<u>Long-Term Obligations</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Gross Debt:					
<u>BEST</u>					
<u>Public Bonds</u>					
2005 BEST Refunding Bond	\$ 159,135,000	-	33,780,000	125,355,000	\$ 37,480,000
2012 BEST Refunding Bond	35,060,000	-	1,780,000	33,280,000	945,000
2015 BEST Refunding Bond	29,195,000	-	1,100,000	28,095,000	1,125,000
<u>Direct Placement Bonds</u>					
2013 BEST Refunding Bond	53,690,000	-	1,425,000	52,265,000	1,370,000
2016 BEST Refunding Bond	440,950,000	-	6,184,000	434,766,000	6,525,000
Sub-Total - BEST	<u>718,030,000</u>	<u>-</u>	<u>44,269,000</u>	<u>673,761,000</u>	<u>47,445,000</u>
<u>School District</u>					
<u>Public Bonds</u>					
2009E QSCB Bonds	15,060,000	-	-	15,060,000	-
2010 QSC Bonds	14,200,000	-	-	14,200,000	-
2011 QZAB	10,080,743	-	-	10,080,743	-
2012 QZAB	3,807,909	-	-	3,807,909	-
2016 QZAB	20,159,000	-	-	20,159,000	-
Sub-Total - School District	<u>63,307,652</u>	<u>-</u>	<u>-</u>	<u>63,307,652</u>	<u>-</u>
Total Gross Debt	781,337,652	-	44,269,000	737,068,652	47,445,000
Premiums					
BEST	11,811,003	-	2,351,759	9,459,244	-
School District	62,750	-	62,750	-	-
Total Premiums	<u>11,873,753</u>	<u>-</u>	<u>2,414,509</u>	<u>9,459,244</u>	<u>-</u>
Total Net Debt	793,211,405	-	46,683,509	746,527,896	47,445,000
Accrued Compensated Absences	7,377,064	2,725,072	2,413,412	7,688,724	2,638,281
Total Long-Term Obligations	<u>\$ 800,588,469</u>	<u>2,725,072</u>	<u>49,096,921</u>	<u>754,216,620</u>	<u>\$ 50,083,281</u>

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

J. Long-Term Obligations (Continued)

The BEST bonds were issued pursuant to a School Facilities Purchase and Occupancy Agreement (the “Facilities Agreement”) and evidence proportionate interests of the owners in certain rental payments to be made by the School District under the terms of a Base Lease Agreement between the School District and BEST dated March 15, 2002. The School District will purchase the Capital Projects from BEST pursuant to the Facilities Agreement, which will obligate the School District to make semiannual installment payments of purchase price to BEST in amounts calculated to be sufficient to enable BEST to pay the principal and interest on the outstanding bonds. The School District’s obligations under the Facilities Agreement are from year to year only and do not constitute a mandatory payment obligation of the School District in any fiscal year in which funds are not appropriated by the School District to pay the installment payments of purchase price due in such fiscal year. However, the School District would forfeit possession of the Facilities for the remainder of the term of the Lease. The BEST bonds are not an obligation or debt of the School District; however, as BEST is blended with the operations of the School District, the debt of BEST is included with the School District’s other obligations as required by GAAP.

Details for each outstanding debt issue (including those of its blended component unit – BEST) as of June 30, 2019 are as follows:

BEST Bonds

Public Bonds

- \$216,905,000 BEST Installment Purchase Revenue Refunding Bond Series 2005 to advance refund \$192,250,000 of the BEST 2002 Series Bonds. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$19,789,000; this amount is being amortized over the life of the new debt, which is the same as the life of the old debt. Bonds are due in annual installments ranging from \$380,000 to \$46,635,000 beginning December 2015 through December 2021 with interest ranging from 4.5% to 5.5%. They are not subject to redemption at BEST’s option. In connection with the BEST 2005 Bond Issue, a premium of approximately \$17,449,000 was recorded and is being amortized over the life of the bonds. The unamortized premium and deferred loss on refunding at June 30, 2019 were approximately \$2,618,000 and \$2,969,000, respectively.
- \$49,805,000 BEST Installment Purchase Revenue Refunding Bond Series 2012 to advance refund the outstanding balance of \$66,270,000 of the BEST 2003 Series Bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$1,510,020; this amount is being amortized over the life of the new debt, which is shorter than the life of the old debt. Bonds are due in annual installments ranging from \$945,000 to \$9,460,000 beginning December 2014 through December 2023 with interest ranging from 2.0% to 5.0%. They are not subject to redemption at BEST’s option. In connection with the BEST 2012 Bond Issue, a premium of approximately \$9,582,000 was recorded and is being amortized over the life of the bonds. The unamortized premium and deferred loss on refunding at June 30, 2019 were approximately \$3,818,000 and \$601,000, respectively.
- \$32,125,000 BEST Installment Purchase Revenue Refunding Bond Series 2015 to advance refund the outstanding balance of \$39,440,000 of the BEST 2006 Series Installment Purchase Revenue Bonds. Bonds are due in annual installments ranging from \$310,000 to \$3,865,000 beginning December 2015 through December 2028 with interest at 2.00% to 5.00%. They are subject to redemption in 2025. In connection with the BEST 2015 Bond Issue, a premium of approximately \$4,341,000 was recorded and is being amortized over the life of the bonds. The unamortized premium at June 30, 2019 was approximately \$3,023,000.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

J. Long-Term Obligations (Continued)

BEST Bonds (Continued)

Direct Placement Bonds

- \$60,000,000 BEST Installment Purchase Revenue Refunding Bonds Series 2013 to advance refund the outstanding balance of \$62,040,000 of the BEST 2004 Series Bonds. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$4,522,000; this amount is being amortized over the life of the new debt, which is the same as the life of the old debt. Bonds are due in annual installments ranging from \$960,000 to \$36,480,000 beginning December 2014 through December 2028 with interest at 2.95%. They are not subject to redemption at BEST's option. The deferred loss on refunding at June 30, 2019 was approximately \$2,740,000.
- \$452,500,000 BEST Installment Purchase Revenue Refunding Bond Series 2016 to currently refund the outstanding balance of \$466,275,000 of the BEST 2006 Series Bonds. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$13,677,000; this amount is being amortized over the life of the new debt, which is the same as the life of the old debt. Bonds are due in annual installments ranging from \$5,701,000 to \$68,311,000 beginning December 2016 through December 2028 with interest ranging from 2.100% to 3.475%. They are not subject to redemption prior to maturity. The deferred loss on refunding at June 30, 2019 was approximately \$10,513,000.

School District Bonds

Public Bonds

- \$15,060,000 Qualified School Construction General Obligation Bonds, Series 2009E to finance the costs of constructing educational facilities. Semi-annual interest only payments at a rate of 1.2% are due beginning December 2009 through December 2024, with the final payment of principal and interest due June 2025. This bond is subject to the School District's 8% debt limit.
- \$14,302,000 Qualified School Construction General Obligation Bonds, Series 2010A to finance the costs of constructing educational facilities. The bonds are due in two installments of \$102,000 on June 1, 2011 and \$14,200,000 on June 1, 2026. Semi-annual interest only payments at a rate of 0.80% on the June 1, 2011 portion of the bonds and 4.87% on the June 1, 2026 portion of the bonds. The American Recovery and Reinvestment Act of 2009 allowed governments to issue taxable bonds to finance capital expenditures and to elect to receive a subsidy payment from the United States Treasury equal to 100% of the amount of each interest payment on such bonds. However, due to federal sequestration constraints, the School District is being reimbursed for only approximately 93% of the interest it is paying. The available subsidy ("Interest Subsidy") received on these bonds is included as revenue in the Debt Service Fund – District. This bond is subject to the School District's 8% debt limit.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

J. Long-Term Obligations (Continued)

School District Bonds (Continued)

Public Bonds (Continued)

- \$10,080,743 Qualified Zone Academy Bond (“QZAB”), Series 2011 provided funding for a computer refresh program. The principal on the bond is due at maturity on June 1, 2021. Semi-annual interest only payments on June 1st and December 1st are due through maturity at an interest rate of 5.17%. The District established a sinking fund and is required to make annual payments to this fund ranging from \$200,000 to approximately \$2,446,000 to accumulate assets to be used for the retirement of this debt at maturity. Remaining sinking fund payments at June 30, 2019 were approximately \$3,858,000. The balance in this sinking fund account at June 30, 2019 was approximately \$6,518,000 and is included with the District’s Restricted Cash and Cash Equivalents in the Financial Statements. Interest on this bond is subject to a refundable interest credit payment from the United States Treasury equal to 100% of the amount of each interest payment on such bond. However, due to federal sequestration constraints, the School District is being reimbursed for only approximately 93% of the interest it is paying. The available subsidy (“Interest Subsidy”) received on this bond is included as revenue of the Debt Service Fund – District. This indebtedness is not subject to the District’s 8% debt limit.
- \$3,807,909 Qualified Zone Academy Bond, Series 2012 to finance HVAC modifications. The principal on the bond is due at maturity on December 1, 2022. Semi-annual interest only payments on June 1st and December 1st are due through maturity at an interest rate of 4.16%. The District established a sinking fund and is required to make annual payments to this fund ranging from \$100,000 to approximately \$453,000 to accumulate assets to be used for the retirement of this debt at maturity. Remaining sinking fund payments at June 30, 2019 were approximately \$1,358,000. The balance in this sinking fund account at June 30, 2019 was approximately \$2,195,000 and is included with the District’s Restricted Cash and Cash Equivalents in the Financial Statements. Interest on this bond is subject to a refundable interest credit payment from the United States Treasury equal to 100% of the amount of each interest payment on such bond. However, due to federal sequestration constraints, the School District is being reimbursed for only approximately 93% of the interest it is paying. The available subsidy (“Interest Subsidy”) received on this bond is included as revenue of the Debt Service Fund – District. This indebtedness is not subject to the District’s 8% debt limit.
- \$20,159,000 Qualified Zone Academy Bond, Series 2016 to finance LED lighting projects and the boiler replacement projects. The principal on the bond is due at maturity on June 15, 2031. Semi-annual interest only payments on June 15th and December 15th are due through maturity at an interest rate of 1.00%. This indebtedness is not subject to the District’s 8% debt limit.

Interest paid on the debt issued by the School District is exempt from federal income tax. The School District sometimes temporarily reinvests the proceeds of such tax-exempt debt in materially higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings (the difference between the interest on the debt and the investment earnings received) resulting from arbitrage must be rebated to the federal government on the fifth anniversary of the issuance of the tax-exempt debt and every five years thereafter until the debt has been repaid, in accordance with the arbitrage regulations. The School District does not believe it has any significant positive arbitrage on any of its indebtedness as of June 30, 2019.

General Fund and Special Revenue Funds’ resources typically have been used in prior years to liquidate compensated absences payable and the pension and OPEB liabilities (see Notes IV.A and IV.B for pension and OPEB information); the Debt Service Funds have been used to liquidate all other long-term obligations.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

J. Long-Term Obligations (Continued)

The School District is subject to a statutory millage limit on the amount of ad valorem taxes it may annually levy to fund operations and does not presently have sufficient unused capacity under its operating millage limit to levy additional ad valorem taxes to fund the installment payments of purchase price due under the Facilities Agreement. The School District is, however, authorized to levy an unlimited ad valorem tax to pay its general obligation debt and has covenanted and agreed in the Facilities Agreement to exercise its best efforts to issue its general obligation debt from time to time to provide funds to make installment payments of purchase price due under the Facilities Agreement as well as base payments.

The School District has continuous authority to issue general obligation bonds each calendar year, subject to a constitutional debt limit equal to 8% of the assessed valuation of property subject to levy by the School District, applicable to debt issued subsequent to November 30, 1982. As of November 30, 1982, the constitutional debt limit was decreased from 20% to 8% of the assessed valuation under the provisions of Section 15, Article X of the South Carolina Constitution. The School District had a total of \$45,492,000 (both long-term and short-term debt) in outstanding general obligation debt at June 30, 2019 that is subject to the 8% limitation. The legal debt margin was approximately \$157,917,000 at June 30, 2019.

Annual debt service requirements to maturity as of June 30, 2019 for BEST and the School District are as follows:

Year Ended June 30	BEST				School District		Totals
	Public Bonds		Direct Placement Bonds		Public Bonds		
	Principal	Interest	Principal	Interest	Principal	Interest	
2020	\$ 39,550,000	8,269,800	7,895,000	15,527,180	-	1,749,401	\$ 72,991,381
2021	48,925,000	6,064,450	7,851,000	15,314,938	10,080,743	1,749,401	89,985,532
2022	56,020,000	3,404,663	24,950,000	14,841,331	-	1,232,259	100,448,253
2023	12,400,000	1,577,575	50,643,000	13,707,626	3,807,909	1,153,055	83,289,165
2024	12,000,000	1,003,513	53,201,000	12,106,719	-	1,073,850	79,385,082
2025-2029	17,835,000	1,698,775	342,491,000	29,003,612	29,260,000	2,571,750	422,860,137
2030-2031	-	-	-	-	20,159,000	403,180	20,562,180
Totals	\$ 186,730,000	22,018,776	487,031,000	100,501,406	63,307,652	9,932,896	\$ 869,521,730

IV. OTHER INFORMATION

A. Retirement Plans

The School District participates in the State of South Carolina’s retirement plans, which are administered by the South Carolina Public Employee Benefit Authority (“PEBA”). The PEBA, created on July 1, 2012 and governed by an 11-member Board of Directors (“PEBA Board”), is the state agency responsible for the administration and management of the various retirement systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state’s employee insurance programs. As such, the PEBA is responsible for administering the South Carolina Retirement Systems’ (“Systems”) five defined benefit pension plans. The Retirement Funding and Administration Act of 2017, which became effective July 1, 2017, increased the employer and employee contribution rates, established a ceiling on the SCRS and PORS employee contribution rates, lowered the assumed rate of return, required a scheduled reduction of the funding periods, and addressed various governance issues including the assignment of the PEBA Board as custodian of the retirement trust funds and assignment of the Retirement Systems Investment Commission (“RSIC”) and PEBA as co-trustees of the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (“SFAA”), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

The PEBA issues a Comprehensive Annual Financial Report (“CAFR”) containing financial statements and required supplementary information for the System’ Pension Trust Funds. The CAFR is publicly available through the Retirement Benefits’ link on the PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. The 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. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

The State Optional Retirement Program (“State ORP”) is a defined contribution plan that is offered as an alternative to the SCRS 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 firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

Plan 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 the 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 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 part of the retirement systems’ trust funds for financial statement purposes. Contributions to the State ORP are at the same rates as the SCRS. A direct remittance is required from the employers to the member’s account with investment providers for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to the SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by the SCRS.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Membership (Continued)

- 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 the PORS. Magistrates are required to participate in the 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.

Plan Benefits

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

- 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.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. If the scheduled employee and employer contributions provided in statute, or the rates last adopted by the PEBA Board, are insufficient to maintain the period set in statute, the PEBA Board shall increase employer contribution rates as necessary.

After June 30, 2027, if the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than eighty-five percent, then the PEBA Board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than eighty-five percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than eighty-five percent, then effective on the following July first, and annually thereafter as necessary, the PEBA Board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than eighty-five percent.

The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9 percent and 9.75 percent for the SCRS and the PORS, respectively. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2022. The legislation's ultimate scheduled employer rate is 18.56 percent for the SCRS and 21.24 percent for the PORS. The amortization period is scheduled to be reduced one year for each of the next 10 years to a twenty-year amortization period.

As noted earlier, both employees and the School District are required to contribute to the Plans at rates established and as amended by the PEBA. The School District's contributions are actuarially determined but are communicated to and paid by the School District as a percentage of the employees' annual eligible compensation. Required employer and employee contribution rates for the past three years are as follows:

	SCRS and State ORP Rates			PORS Rates		
	2017	2018	2019	2017	2018	2019
Employer Contribution Rate: [^]						
Retirement*	11.41%	13.41%	14.41%	13.84%	15.84%	16.84%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Contributions	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%
	<u>11.56%</u>	<u>13.56%</u>	<u>14.56%</u>	<u>14.24%</u>	<u>16.24%</u>	<u>17.24%</u>
Employee Contribution Rate	<u>8.66%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.24%</u>	<u>9.75%</u>	<u>9.75%</u>

[^] Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

* Of the rate for the State ORP Plan, 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 the SCRS.

The required contributions and percentages of amounts contributed to the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Contributions		State ORP Contributions		PORS Contributions	
	Required	% Contributed	Required	% Contributed	Required	% Contributed
2019	\$ 53,071,582	100%	7,156,330	100%	\$ 100,863	100%
2018	48,876,901	100%	5,990,414	100%	70,931	100%
2017	\$ 40,445,888	100%	4,190,380	100%	\$ 49,947	100%

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Contributions (Continued)

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly (“State”) funded 1 percent of the SCRS and PORS contribution increases for the year ended June 30, 2018. The State’s budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund and the Police Officers Retirement System Trust Fund. The amount of funds appropriated by the State (nonemployer contributing entity) for the year ended June 30, 2018 (measurement date) to the School District were approximately \$3,976,000 and \$3,000 for the SCRS and PORS, respectively.

The School District recognized contributions (on-behalf benefits) from the State of approximately \$3,982,000 and \$3,000 for the year ended June 30, 2019. These contributions by the State are recognized as intergovernmental revenues and pension expenditures in the School District’s governmental fund financial statements.

Eligible payrolls covered under the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Payroll	State ORP Payroll	PORS Payroll	Total Payroll
2019	\$ 364,502,621	74,857,012	585,051	\$ 439,944,684
2018	360,449,126	69,981,474	436,647	430,867,247
2017	\$ 349,877,921	63,877,739	350,755	\$ 414,106,415

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2015.

The June 30, 2018 total pension liability (“TPL”), net pension liability (“NPL”), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (“GRS”), and are based on an actuarial valuation performed as of July 1, 2017. The TPL was rolled-forward from the valuation date to the Plans’ fiscal year end, June 30, 2018, using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2018 for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.25%	7.25%
Projected Salary Increases*	3.0% to 12.5% (varies by service)	3.5% to 9.5% (varies by service)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

* Includes inflation at 2.25%.

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (“2016 PRSC”), were developed using the Systems’ mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Actuarial Assumptions and Methods (Continued)

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 30 year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Long-term Expected Rate of Return (Continued)

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Global Equity	47.0%		
Global Public Equity	33.0%	6.99%	2.31%
Private Equity	9.0%	8.73%	0.79%
Equity Options Strategies	5.0%	5.52%	0.28%
Real Assets	10.0%		
Real Estate (Private)	6.0%	3.54%	0.21%
Real Estate (REITs)	2.0%	5.46%	0.11%
Infrastructure	2.0%	5.09%	0.10%
Opportunistic	13.0%		
GTAA/Risk Parity	8.0%	3.75%	0.30%
Hedge Funds (non-PA)	2.0%	3.45%	0.07%
Other Opportunistic Strategies	3.0%	3.75%	0.11%
Diversified Credit	18.0%		
Mixed Credit	6.0%	3.05%	0.18%
Emerging Markets Debt	5.0%	3.94%	0.20%
Private Debt	7.0%	3.89%	0.27%
Conservative Fixed Income	12.0%		
Core Fixed Income	10.0%	0.94%	0.09%
Cash and Short Duration (Net)	2.0%	0.34%	0.01%
Total Expected Real Return	100.0%		5.03%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.28%

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of the June 30, 2018 measurement date, for the SCRS and PORS, are presented in the following table:

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	\$ 48,821,730,067	26,414,916,370	\$ 22,406,813,697	54.1%
PORS	\$ 7,403,972,673	4,570,430,247	\$ 2,833,542,426	61.7%

The TPL is calculated by the Systems' actuary, and each Plans' fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the Plans' funding requirements.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

At June 30, 2019, the School District reported liabilities of approximately \$876,242,000 and \$932,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2018, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2017 that was projected forward to the measurement date. The School District's proportion of the NPL were based on a projection of the School District's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2018 measurement date, the School District's SCRS proportion was 3.910604 percent, which was an increase of 0.078774 from its proportion measured as of June 30, 2017. At the June 30, 2018 measurement date, the School District's PORS proportion was 0.032889 percent, which was an increase of 0.006839 from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the School District recognized pension expense of approximately \$92,932,000 and \$194,000 for the SCRS and PORS, respectively. At June 30, 2019, the School District reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 1,581,724	\$ 5,156,440
Change in Assumptions	34,764,375	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	13,919,119	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	21,444,658	246,521
Employer Contributions Subsequent to the Measurement Date	56,246,064	-
Total SCRS	<u>127,955,940</u>	<u>5,402,961</u>
PORS		
Differences Between Expected and Actual Experience	28,714	-
Change in Assumptions	61,446	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	18,636	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	183,431	-
Employer Contributions Subsequent to the Measurement Date	97,662	-
Total PORS	<u>389,889</u>	<u>-</u>
Total SCRS and PORS	<u>\$ 128,345,829</u>	<u>\$ 5,402,961</u>

Approximately \$56,246,000 and \$98,000 that were reported as deferred outflows of resources related to the School District's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the NPL in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Year Ended June 30,	SCRS	PORS	Total
2020	\$ 43,158,035	128,063	\$ 43,286,098
2021	29,838,473	99,835	29,938,308
2022	(5,554,737)	50,221	(5,504,516)
2023	(1,134,856)	14,108	(1,120,748)
Total	<u>\$ 66,306,915</u>	<u>292,227</u>	<u>\$ 66,599,142</u>

Discount Rate

The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in the SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, 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 TPL.

Sensitivity Analysis

The following table presents the sensitivity of the School District's proportionate share of the NPL of the Plans to changes in the discount rate, calculated using the discount rate of 7.25 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.25 percent) or 1% point higher (8.25 percent) than the current rate:

System	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
School District's proportionate share of the net pension liability of the SCRS	\$ 1,119,674,349	876,241,837	\$ 702,210,909
School District's proportionate share of the net pension liability of the PORS	1,256,340	931,916	666,186
Total	<u>\$ 1,120,930,689</u>	<u>877,173,753</u>	<u>\$ 702,877,095</u>

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for the SCRS and PORS. The CAFR is publicly available through the Retirement Benefits' link on the PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

Payable to Plans

The School District reported a payable of approximately \$16,396,000 to the PEBA as of June 30, 2019, representing required employer and employee contributions for the months of May and June 2019 for the SCRS and PORS. This amount is included in Accrued Salaries, Fringe and Benefits on the financial statements and was paid in July 2019.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits Plans

The PEBA is the state agency responsible for the administration and management of the state's employee insurance programs, other postemployment benefits trusts, and retirement systems. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of the PEBA. By law, the SFAA also reviews certain PEBA Board decisions in administering the State Health Plan and other postemployment benefits ("OPEB"). See Note IV.A for more details on the PEBA and the SFAA.

The PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB trust funds. This information is publicly available through the PEBA – Insurance Benefits' link on the PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. The PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB trust fund financial information is also included in the comprehensive annual financial report of the state.

Plan Descriptions

The Other Postemployment Benefits Trust Funds ("OPEB Trusts" or "OPEB Plans"), collectively refers to the South Carolina Retiree Health Insurance Trust Fund ("SCRHITF") and the South Carolina Long-Term Disability Insurance Trust Fund ("SCLTDITF"), were established by the State of South Carolina as Act 195, which became effective on May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability ("BLTD") Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA – Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The PEBA Board has been designated as the Trustee.

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides postemployment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

Plan Benefits

The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability. Since the employer contribution/premium paid and the proportionate share of the net OPEB liability and related deferred outflows and inflows of resources related to the SCLTDITF are not material to the School District, no SCLTDITF OPEB amounts have been recorded in these financial statements and only limited note disclosures have been provided related to these benefits.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits Plans (Continued)

Plan Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through nonemployer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. Nonemployer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer’s active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer’s contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Nonemployer contributions include the mandatory transfer of accumulated PEBA – Insurance Benefits’ reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income.

The covered payroll surcharge rates for the past three years were as follows:

	Year Ended June 30,		
	2017	2018	2019
Employer Contribution Rate [^]	5.33%	5.50%	6.05%

[^] Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

The required payroll surcharge, percentages of amounts contributed, and eligible payroll covered by the SCRHITF for the past three years were as follows:

Year Ended June 30,	Contributions		Eligible Payroll
	Required	% Contributed	
2019	\$ 26,616,653	100%	\$ 439,944,684
2018	23,697,699	100%	430,867,247
2017	\$ 22,071,872	100%	\$ 414,106,415

The State (via state appropriations) and the PEBA – Insurance Benefits (via state statute to transfer amounts above 140% of incurred but not reported claims) contributed to the SCRHITF on behalf of the School District approximately \$5,343,000 for the year ended June 30, 2018 (measurement period). The contributions from these nonemployer contributing entities were approximately \$5,155,000 for the year ended June 30, 2019 and are recognized as state revenues and intergovernmental expenditures in the School District’s governmental fund financial statements.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer’s proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from nonemployer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits Plans (Continued)

Plan Contributions and Funding Policies (Continued)

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trusts, and additions to and deductions from the OPEB Trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

Actuarial Assumptions and Methods

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. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of the School District's Proportionate Share of the Net OPEB Liability and the Schedule of the School District's Contributions, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about the School District's net OPEB liability, funded status of the OPEB Plan, and the School District's contributions to the OPEB Plan.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the 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.

The total OPEB liability, net OPEB liability, and sensitivity information were determined by the consulting actuary and are based on the June 30, 2017 actuarial valuation. The total OPEB liability was rolled-forward from the valuation date to the OPEB plan's fiscal year ended June 30, 2018 using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used for the SCRHITE:

Valuation Date:	June 30, 2017
Actuarial Cost Method:	Entry Age Normal
Actuarial Assumptions:	
Inflation:	2.25%
Investment Rate of Return:	4.00%, net of plan investment expense: including inflation
Single Discount Rate:	3.62% as of June 30, 2018
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the five-year period ending June 30, 2015
Mortality:	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the based tables based on gender and employment type.
Health Care Trend Rate:	Initial trend starting at 6.75% and gradually decreasing to an ultimate trend rate of 4.15% over a period of 14 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% for retirees who are eligible for partial funded premiums 20% for retirees who are eligible for non-funded premiums
Notes:	There were no benefit changes during the current year. The discount rate changed from 3.56% as of June 30, 2017 to 3.62% as of June 30, 2018.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits Plans (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of returns represents assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2017 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. For actuarial purposes, the 4.00 percent assumed annual investment rate of return includes a 1.75 percent real rate of return and a 2.25 percent inflation component. This information is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
US Domestic Fixed Income	80.0%	2.09%	1.67%
Cash	20.0%	0.84%	0.17%
Total	100.0%		1.84%
Expected Inflation			2.25%
Total Return			4.09%
 Investment Return Assumption			 4.00%

Single Discount Rate

The Single Discount Rate of 3.62% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the SCRHITF’s investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability (“NOL”) is calculated separately for each system and represents that particular system’s total OPEB liability determined in accordance with GASB No. 74 less its fiduciary net position. NOL totals, as of the June 30, 2018 measurement date for the SCRHITF, are presented in the following table:

System	Total OPEB Liability	OPEB Plan Fiduciary Net Position	Employers' Net OPEB Liability (Asset)	OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
SCRHITF	\$ 15,387,115,010	1,216,530,062	\$ 14,170,584,948	7.91%

The total OPEB liability is calculated by PEBA’s actuary, and the fiduciary net position is reported in the PEBA’s financial statements. The net OPEB liability is disclosed in accordance with the requirements of GASB No. 74 in the PEBA’s notes to the financial statements and required supplementary information. Liability calculations performed by the Systems’ actuary for the purpose of satisfying the requirements of GASB Nos. 74 and 75 are not applicable for other purposes, such as determining the OPEB Plans’ funding requirements.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits Plans (Continued)

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

At June 30, 2019, the School District reported a liability of approximately \$708,006,000 for its proportionate share of the net OPEB liability for the SCRHITF. The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability for the SCRHITF used to calculate the net OPEB liability was determined based on the most recent actuarial valuation report of June 30, 2017 that was projected forward to the measurement date. The School District's proportion of the net OPEB liability was based on a projection of the School District's long-term share of contributions to the SCRHITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2018 measurement date, the School District's proportion was 4.996307 percent, which was an increase of 0.085668 from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the School District recognized OPEB expense of approximately \$43,147,000 for the SCRHITF. At June 30, 2019, the School District reported deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 10,606,249	\$ 246,689
Change in Assumptions	-	57,653,041
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	2,714,769	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	10,942,072	7,991
Employer Contributions Subsequent to the Measurement Date	26,616,653	-
Total	\$ 50,879,743	\$ 57,907,721

Approximately \$26,617,000 that was reported as deferred outflows of resources related to the School District's contributions subsequent to the measurement date to the SCRHITF, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to the SCRHITF will increase (decrease) OPEB expense as follows:

Year Ended June 30,	Increase (Decrease) OPEB Expense
2019	\$ (6,690,597)
2020	(6,690,597)
2021	(6,690,597)
2022	(6,981,305)
2023	(7,441,967)
Thereafter	850,432
Total	\$ (33,644,631)

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits Plans (Continued)

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

The following table presents the sensitivity of the School District’s net OPEB liability for the SCRHITF to changes in the discount rate, calculated using the discount rate of 3.62%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (2.62%) or 1% point higher (4.62%) than the current rate:

	1% Decrease (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
Net OPEB Liability	\$ 834,098,998	708,005,928	\$ 606,364,930

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

The following table presents the sensitivity of the School District’s net OPEB liability to changes in the healthcare cost trend rate, calculated using the healthcare cost trend rate of 6.75% decreasing to 4.15%, as well as what it would be if it were calculated using a healthcare cost trend rate that is 1% point lower (5.75% decreasing to 3.15%) or 1% point higher (7.75% decreasing to 5.15%) than the current rate:

	1% Decrease (5.75% decreasing to 3.15%)	Current Healthcare Cost Trend Rate (6.75% decreasing to 4.15%)	1% Increase (7.75% decreasing to 5.15%)
Net OPEB Liability	\$ 582,574,570	708,005,928	\$ 870,165,443

OPEB Plans’ Fiduciary Net Position

Detailed information regarding the fiduciary net position of the OPEB Plans administered by the PEBA is available in the separately issued financial statements and required supplementary information for the South Carolina Public Employee Benefit Authority, Insurance Benefits and Other Post Employment Benefits Trust Funds. This information is publicly available through the Insurance Benefits’ link on the PEBA’s website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

Payable to SCRHITF

The School District reported a payable of approximately \$4,684,000 to the PEBA as of June 30, 2019, representing required employer contributions for the months of May and June 2019 for the SCRHITF. This amount is included in Accrued Salaries, Fringe and Benefits on the financial statements and was paid in July 2019.

C. Litigation

Various claims and lawsuits are pending against the School District. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School District's management that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

D. Grants

The School District participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures which may be disallowed by the granting agencies cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

E. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees' and natural disasters. The School District continues to carry commercial insurance for general liability, property and casualty, employee health and dental coverage and is partially self-insured for workers' compensation. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years and there has been no significant reduction in insurance coverage.

As previously noted, the School District is partially self-insured related to risks associated with workers compensation. The School District has a \$600,000 per claim deductible with an insurance provider paying claims that are in excess of this amount per claim. The School District has recorded an estimated liability of approximately \$8,484,000 for incurred but unpaid claims at June 30, 2019, which is based on GASB Statement No. 10 which requires that a liability for claims be recorded if information prior to the issuance of the financial statements indicate that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount is included in Accounts Payable and Accrued Expenses in the statement of net position as the amount is generally expected to be paid within one year.

Changes in the workers compensation liability are as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims & Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2017	\$ 8,487,159	4,420,594	3,970,882	\$ 8,936,871
2018	8,936,871	4,465,503	4,475,718	8,926,656
2019	\$ 8,926,656	4,096,585	4,539,351	\$ 8,483,890

F. Contingencies

United States Department of Justice Civil Investigation

A letter from the United States Department of the Treasury (the "Treasury") dated October 25, 2013 notified the School District that it may have violated regulations governing the use of State and Local Government Series ("SLGS") securities by impermissibly using the SLGS program to create a cost-free option. Almost three years after the initial contact, the United States Department of Justice ("DOJ") notified the School District on May 13, 2016 that it had opened a civil investigation into allegations that the School District violated the SLGS securities regulations. DOJ invited the School District to respond and to explore the possibility of resolving the matter without formal litigation. Discussions are ongoing, and the School District cannot predict the outcome, including potential monetary consequences, of the matter.

G. Related Party Transactions

A member of the Board of Trustees for the School District is an educational consultant for Craig Gaulden Davis, an architectural firm headquartered in Greenville, South Carolina. The School District paid a total of approximately \$2,323,000 to this firm during the year ended June 30, 2019.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2019

IV. OTHER INFORMATION (CONTINUED)

H. Tax Abatements

School District's Tax Abatements

The School District does not have any of its own tax abatement agreements.

Greenville County's Abatements

The School District's property tax revenues were reduced by approximately \$41,342,000 under agreements entered into by Greenville County, South Carolina.

I. Subsequent Events

In September and October 2019, the School District issued its Series 2019B General Obligation Bonds and 2019C General Obligation Bonds in the amount of \$7,088,000 and \$119,345,000, respectively. The bonds were issued primarily to provide funds (a) to pay the required sinking fund payments for the School District's QZAB indebtedness and (b) to pay the December 2019 BEST payments. The bonds carry interest at 2.5% and 4.0%, respectively. They are due in full in March 2020 and June 2020, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ORIGINAL AND REVISED
BUDGETS AND ACTUAL - GENERAL FUND**

YEAR ENDED JUNE 30, 2019

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	REVISED		
REVENUES				
Local Sources:				
Taxes	\$ 217,573,000	213,712,000	216,881,987	\$ 3,169,987
Investment Earnings	1,800,000	1,800,000	4,800,561	3,000,561
Other Local Sources	785,000	4,646,000	7,312,105	2,666,105
State Sources	377,702,000	377,702,000	393,976,414	16,274,414
TOTAL REVENUES	597,860,000	597,860,000	622,971,067	25,111,067
EXPENDITURES				
Current:				
Instruction	370,068,223	371,729,212	368,777,705	2,951,507
Support Services	244,782,781	247,287,145	241,035,182	6,251,963
Community Services	75,775	84,625	82,966	1,659
Intergovernmental	4,213,682	4,408,682	4,207,022	201,660
Capital Outlay	1,099,539	1,255,386	787,470	467,916
TOTAL EXPENDITURES	620,240,000	624,765,050	614,890,345	9,874,705
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(22,380,000)	(26,905,050)	8,080,722	34,985,772
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	9,350	9,350
Transfers In	22,380,000	22,380,000	23,329,691	949,691
TOTAL OTHER FINANCING SOURCES (USES)	22,380,000	22,380,000	23,339,041	959,041
NET CHANGES IN FUND BALANCE	-	(4,525,050)	31,419,763	35,944,813
FUND BALANCE, Beginning of Year	128,792,376	128,792,376	128,792,376	-
FUND BALANCE, End of Year	\$ 128,792,376	124,267,326	160,212,139	\$ 35,944,813

Note: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles accepted in the United States of America.

Note: The School District's revised budget reflected the use of appropriated fund balance of \$4,525,050.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ORIGINAL AND REVISED
BUDGETS AND ACTUAL - SPECIAL REVENUE - FOOD SERVICE FUND

YEAR ENDED JUNE 30, 2019

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	REVISED		
REVENUES				
Local Sources:				
Other Local Sources	\$ 12,010,000	12,010,000	13,587,612	\$ 1,577,612
State Sources	2,000	2,000	-	(2,000)
Federal Sources	26,416,000	26,416,000	27,082,884	666,884
TOTAL REVENUES	38,428,000	38,428,000	40,670,496	2,242,496
EXPENDITURES				
Current:				
Support Services	35,839,000	35,839,000	36,690,651	(851,651)
Capital Outlay	1,112,000	1,112,000	920,941	191,059
TOTAL EXPENDITURES	36,951,000	36,951,000	37,611,592	(660,592)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,477,000	1,477,000	3,058,904	1,581,904
OTHER FINANCING SOURCES (USES)				
Transfers Out	(2,044,000)	(2,044,000)	(2,044,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(2,044,000)	(2,044,000)	(2,044,000)	-
NET CHANGES IN FUND BALANCE	(567,000)	(567,000)	1,014,904	1,581,904
FUND BALANCE, Beginning of Year	21,121,261	21,121,261	21,121,261	-
FUND BALANCE, End of Year	\$ 20,554,261	20,554,261	22,136,165	\$ 1,581,904

Note: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

Note: The School District's revised budget reflected the use of appropriated fund balance of \$567,000.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY - SOUTH CAROLINA RETIREMENT SYSTEM**

LAST SIX FISCAL YEARS

	Year Ended June 30,					
	2019	2018	2017	2016	2015	2014
The School District of Greenville County's Proportion of the Net Pension Liability (Asset)	3.910604%	3.831830%	3.754634%	3.720175%	3.754507%	3.754507%
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset)	\$ 876,241,837	862,606,557	801,984,280	705,549,125	646,401,635	\$ 673,424,623
The School District of Greenville County's Covered Payroll	\$ 430,430,600	413,755,660	389,288,929	372,472,956	361,704,847	\$ 352,221,544
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	203.57%	208.48%	206.01%	189.42%	178.71%	191.19%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.105%	53.338%	52.906%	56.992%	59.919%	56.388%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year. The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available. The discount rate was lowered from 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
SOUTH CAROLINA RETIREMENT SYSTEM**

LAST SIX FISCAL YEARS

	Year Ended June 30,					
	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 60,227,912	54,867,316	44,636,268	40,157,451	37,965,532	\$ 35,904,463
Contributions in Relation to the Contractually Required Contribution:						
Contributions from The School District of Greenville County	56,246,064	50,891,302	44,636,268	40,157,451	37,965,532	35,904,463
Contributions from the State	3,981,848	3,976,014	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
The School District of Greenville County's Covered Payroll	\$ 439,359,633	430,430,600	413,755,660	389,288,929	372,472,956	\$ 361,704,847
Contributions as a Percentage of Covered Payroll:	13.71%	12.75%	10.79%	10.32%	10.19%	9.93%

Notes to Schedule:

The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY - POLICE OFFICERS RETIREMENT SYSTEM**

LAST SIX FISCAL YEARS

	Year Ended June 30,					
	2019	2018	2017	2016	2015	2014
The School District of Greenville County's Proportion of the Net Pension Liability (Asset)	0.03289%	0.02605%	0.02442%	0.01991%	0.01843%	0.01843%
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset)	\$ 931,916	713,546	619,458	433,894	352,752	\$ 381,966
The School District of Greenville County's Covered Payroll	\$ 436,649	350,755	311,350	246,631	221,616	\$ 216,998
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	213.42%	203.43%	198.96%	175.93%	159.17%	176.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.73%	60.94%	60.44%	64.57%	67.55%	62.98%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.
The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.
The discount rate was lowered from 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF CONTRIBUTIONS -
POLICE OFFICERS RETIREMENT SYSTEM**

LAST SIX FISCAL YEARS

	Year Ended June 30,					
	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 100,863	70,931	49,947	42,779	33,073	\$ 28,455
Contributions in Relation to the Contractually Required Contribution:						
Contributions from The School District of Greenville County	97,662	67,730	49,947	42,779	33,073	28,455
Contributions from the State	3,201	3,201	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
The School District of Greenville County's Covered Payroll	\$ 585,051	436,647	350,755	311,350	246,631	\$ 221,616
Contributions as a Percentage of Covered Payroll:	17.24%	16.24%	14.24%	13.74%	13.41%	12.84%

Notes to Schedule:

The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SOUTH CAROLINA RETIREE HEALTH CARE PLAN

LAST THREE FISCAL YEARS

	Year Ended June 30,		
	2019	2018	2017
School District's Proportion of the Net OPEB Liability	4.996307%	4.910639%	4.910639%
School District's Proportionate Share of the Net OPEB Liability	\$ 708,005,928	665,138,009	\$ 710,502,233
School District's Covered Payroll	\$ 430,867,247	414,106,415	\$ 389,600,279
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	164.3%	160.6%	182.4%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.9%	7.6%	6.6%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year (measurement date).

The School District adopted GASB #75 during the year ended June 30, 2018.

Information is not available for earlier years.

The discount rates used by year were as follows:

	2019	2018	2017
	3.62%	3.56%	2.92%

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

**SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS
SOUTH CAROLINA RETIREE HEALTH CARE PLAN**

LAST THREE FISCAL YEARS

	Year Ended June 30,		
	2019	2018	2017
Contractually Required Contributor	\$ 26,616,653	23,697,699	\$ 22,071,872
Contributions in Relation to the Contractually Required Contribution	26,616,653	23,697,699	22,071,872
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
School District's Covered Payrol	\$ 439,944,984	430,867,247	\$ 414,106,415
Contributions as a Percentage of Covered Payrol	6.05%	5.50%	5.33%

Notes to Schedule:

The School District adopted GASB #75 during the year ended June 30, 2018. Information is not available for earlier years.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	<u>REVISED BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</u>
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 190,310,000	193,740,158	\$ 3,430,158
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	23,402,000	23,141,829	(260,171)
1300 Tuition:			
1310 From Patrons for Regular Day School	77,000	204,877	127,877
1320 From Other LEAs for Regular Day School	100,000	254,891	154,891
1340 From Other LEAs for Adult/Continuing Ed	-	475	475
1350 From Patrons for Summer School	18,000	25,500	7,500
1500 Earnings on Investments:			
1510 Interest on Investments	1,800,000	4,800,561	3,000,561
1700 Pupil Activities:			
1740 Student Fees	-	24,300	24,300
1900 Other Revenue from Local Sources:			
1910 Rentals	-	180,985	180,985
1920 Contributions & Donations Private Sources	-	1,000	1,000
1930 Medicaid	-	79,796	79,796
1950 Refund of Prior Year's Expenditures	-	22,468	22,468
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	94,443	94,443
1999 Revenue from Other Local Sources	4,451,000	6,423,370	1,972,370
Total Revenue from Local Sources	<u>220,158,000</u>	<u>228,994,653</u>	<u>8,836,653</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	69,000	34,750	(34,250)
3132 Home Schooling (No Carryover Provision)	15,000	24,850	9,850
3160 School Bus Driver's Salary (Includes Hazardous Condition Transp.)	4,474,000	4,946,586	472,586
3162 Transportation Workers' Compensation	200,000	209,177	9,177
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	79,100,000	82,543,160	3,443,160
3181 Retiree Insurance (No Carryover Provision)	\$ 15,700,000	16,658,003	\$ 958,003

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	\$ 9,693,000	8,919,432	\$ (773,568)
3312 Primary	26,871,000	26,662,452	(208,548)
3313 Elementary	47,475,000	46,102,992	(1,372,008)
3314 High School	16,640,000	16,217,739	(422,261)
3315 Trainable and Mentally Handicapped Services	547,000	498,425	(48,575)
3316 Speech Handicapped (Part-Time Program)	9,451,000	10,584,891	1,133,891
3317 Homebound	90,000	134,548	44,548
3320 Part-Time Programs:			
3321 Emotionally Handicapped	885,000	1,086,200	201,200
3322 Educable Mentally Handicapped	413,000	454,941	41,941
3323 Learning Disabilities	13,023,000	17,934,133	4,911,133
3324 Hearing Handicapped	251,000	351,301	100,301
3325 Visually Handicapped	245,000	355,902	110,902
3326 Orthopedically Handicapped	273,000	362,379	89,379
3327 Vocational	20,603,000	20,973,580	370,580
3330 Other EFA Programs:			
3331 Autism	3,922,000	5,516,470	1,594,470
3332 High Achieving Students	4,193,000	4,154,949	(38,051)
3334 Limited English Proficiency	2,805,000	2,832,726	27,726
3350 Residential Treatment Facility (RTF)	-	90,275	90,275
3351 Academic Assistance	6,010,000	5,972,258	(37,742)
3352 Pupils in Poverty	13,890,000	14,497,682	607,682
3353 Dual Credit Enrollment	142,000	215,327	73,327
3392 NBC Excess EFA Formula	-	328,149	328,149
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	23,410,000	23,410,334	334
3820 Homestead Exemption (Tier 2)	5,900,000	5,947,974	47,974
3825 Reimbursement for Property Tax Relief (Tier 3)	65,693,000	65,192,959	(500,041)
3830 Merchant's Inventory Tax	2,044,000	2,043,558	(442)
3840 Manufacturers Depreciation Reimbursement	3,067,000	3,862,126	795,126
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	608,000	643,955	35,955
3900 Other State Revenue:			
3993 PEBA on-Behalf	-	3,979,215	3,979,215
3999 Revenue from Other State Sources	-	233,016	233,016
Total Revenue from State Sources	<u>377,702,000</u>	<u>393,976,414</u>	<u>16,274,414</u>
TOTAL REVENUE ALL SOURCES	<u>\$ 597,860,000</u>	<u>622,971,067</u>	<u>\$ 25,111,067</u>

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	\$ 17,659,262	17,649,285	\$ 9,977
140 Terminal Leave	8,893	8,892	1
200 Employee Benefits	8,417,996	8,286,844	131,152
300 Purchased Services	1,810	1,810	-
400 Supplies and Materials	33,942	33,937	5
500 Capital Outlay	1,188	-	1,188
112 Primary Programs:			
100 Salaries	49,755,110	49,682,830	72,280
140 Terminal Leave	22,388	22,383	5
200 Employee Benefits	20,821,657	20,487,727	333,930
300 Purchased Services	898,943	866,895	32,048
400 Supplies and Materials	3,011,060	2,767,177	243,883
500 Capital Outlay	171,471	51,443	120,028
600 Other Objects	34,980	34,205	775
113 Elementary Programs:			
100 Salaries	72,049,911	72,039,584	10,327
140 Terminal Leave	22,543	22,538	5
200 Employee Benefits	30,434,718	29,903,813	530,905
300 Purchased Services	783,767	768,023	15,744
400 Supplies and Materials	2,017,017	1,980,855	36,162
500 Capital Outlay	121,333	31,366	89,967
600 Other Objects	164	164	-
114 High School Programs:			
100 Salaries	50,164,505	50,152,988	11,517
140 Terminal Leave	40,328	40,328	-
200 Employee Benefits	20,597,897	20,513,816	84,081
300 Purchased Services	1,788,744	1,715,477	73,267
400 Supplies and Materials	1,561,304	1,447,961	113,343
500 Capital Outlay	166,382	108,360	58,022
600 Other Objects	285	285	-
115 Career and Technology Education Program:			
100 Salaries	8,442,202	8,376,089	66,113
140 Terminal Leave	4,795	4,795	-
200 Employee Benefits	3,745,686	3,653,239	92,447
300 Purchased Services - Other than Tuition	43,269	38,776	4,493
400 Supplies and Materials	241,501	144,996	96,505
500 Capital Outlay	13,535	9,826	3,709
600 Other Objects	540	540	-
116 Career and Technology Education (Vocational) Programs- Middle School			
100 Salaries	2,082,780	2,070,063	12,717
140 Terminal Leave	2,616	2,615	1
200 Employee Benefits	845,234	836,211	9,023
400 Supplies and Materials	19,600	9,671	9,929
600 Other Objects	\$ 3,000	3,000	\$ -

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	\$ 3,611,519	3,611,410	\$ 109
140 Terminal Leave	2,478	2,478	-
200 Employee Benefits	1,711,310	1,706,277	5,033
300 Purchased Services	500	449	51
400 Supplies and Materials	43,633	18,218	25,415
122 Trainable Mentally Handicapped:			
100 Salaries	3,936,643	3,926,762	9,881
140 Terminal Leave	5,414	5,413	1
200 Employee Benefits	1,833,996	1,803,421	30,575
300 Purchased Services	400	7	393
400 Supplies and Materials	7,490	5,065	2,425
123 Orthopedically Handicapped:			
100 Salaries	1,149,741	1,142,432	7,309
140 Terminal Leave	552	552	-
200 Employee Benefits	563,905	553,956	9,949
124 Visually Handicapped:			
100 Salaries	263,061	261,839	1,222
200 Employee Benefits	108,764	107,749	1,015
300 Purchased Services	6,924	6,920	4
125 Hearing Handicapped:			
100 Salaries	751,455	737,787	13,668
140 Terminal Leave	60	60	-
200 Employee Benefits	332,836	325,004	7,832
300 Purchased Services	5,459	5,459	-
400 Supplies and Materials	7,355	7,255	100
126 Speech Handicapped:			
100 Salaries	4,845,816	4,839,764	6,052
140 Terminal Leave	442	442	-
200 Employee Benefits	1,938,722	1,901,732	36,990
300 Purchased Services	14,322	14,304	18
127 Learning Disabilities:			
100 Salaries	17,735,078	17,702,287	32,791
140 Terminal Leave	13,200	13,197	3
200 Employee Benefits	7,543,628	7,420,459	123,169
300 Purchased Services	33,473	15,550	17,923
400 Supplies and Materials	43,297	37,515	5,782
128 Emotionally Handicapped:			
100 Salaries	2,497,681	2,486,759	10,922
140 Terminal Leave	1,297	1,296	1
200 Employee Benefits	1,171,526	1,148,740	22,786
300 Purchased Services	1,486	1,324	162
400 Supplies and Materials	\$ 34,861	34,758	\$ 103

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
130 Pre-School Programs:			
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	\$ 2,696,818	2,675,134	\$ 21,684
140 Terminal Leave	1,732	1,730	2
200 Employee Benefits	1,328,627	1,284,741	43,886
300 Purchased Services	919	494	425
400 Supplies and Materials	927	238	689
139 Early Childhood Programs:			
100 Salaries	275,477	275,214	263
140 Terminal Leave	2,230	2,228	2
200 Employee Benefits	179,578	179,442	136
400 Supplies and Materials	1,927	1,798	129
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	4,334,460	4,276,594	57,866
140 Terminal Leave	7,577	7,574	3
200 Employee Benefits	1,673,396	1,627,814	45,582
300 Purchased Services	5,790	409	5,381
400 Supplies and Materials	5,412	5,038	374
143 Advanced Placement:			
100 Salaries	3,300	3,300	-
200 Employee Benefits	934	922	12
300 Purchased Services	6,156	6,129	27
400 Supplies and Materials	40,964	34,142	6,822
144 International Baccalaureate:			
100 Salaries	291,120	291,108	12
200 Employee Benefits	106,344	105,841	503
300 Purchased Services	3,200	2,798	402
400 Supplies and Materials	112,757	38,467	74,290
600 Other Objects	47,100	35,450	11,650
145 Homebound:			
100 Salaries	1,745,793	1,709,745	36,048
200 Employee Benefits	687,684	682,712	4,972
300 Purchased Services	27,704	26,287	1,417
400 Supplies and Materials	12,000	1,092	10,908
148 Gifted and Talented - Artistic:			
100 Salaries	304,228	304,039	189
200 Employee Benefits	105,874	105,615	259
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	2,834,565	2,833,680	885
200 Employee Benefits	\$ 1,302,310	1,277,022	\$ 25,288

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
162 Limited English Proficiency:			
100 Salaries	\$ 5,092,819	5,015,760	\$ 77,059
140 Terminal Leave	3,444	3,443	1
200 Employee Benefits	2,094,724	2,051,949	42,775
300 Purchased Services	12,260	5,186	7,074
400 Supplies and Materials	440	438	2
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	20,461	20,431	30
200 Employee Benefits	5,891	5,755	136
173 High School Summer School:			
100 Salaries	19,855	19,855	-
200 Employee Benefits	5,883	5,633	250
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	195,564	150,851	44,713
200 Employee Benefits	53,815	39,959	13,856
400 Supplies and Materials	1,050	-	1,050
180 Adult/Continuing Educational Programs:			
188 Parenting/Family Literacy:			
100 Salaries	41,932	41,668	264
140 Terminal Leave	168	168	-
200 Employee Benefits	40,500	40,297	203
300 Purchased Services	139,000	132,398	6,602
400 Supplies and Materials	3,300	1,375	1,925
190 Instructional Pupil Activity:			
300 Purchased Services	4,500	4,495	5
660 Pupil Activity	69,932	26,795	43,137
Total Instruction	<u>\$ 372,203,121</u>	<u>368,978,700</u>	<u>\$ 3,224,421</u>

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	<u>REVISED BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</u>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	\$ 1,936,858	1,929,993	\$ 6,865
200 Employee Benefits	845,264	776,798	68,466
300 Purchased Services	52,861	52,456	405
400 Supplies and Materials	8,920	8,342	578
500 Capital Outlay	15,178	15,022	156
600 Other Objects	776	746	30
212 Guidance Services:			
100 Salaries	12,077,460	12,075,512	1,948
140 Terminal Leave	2,598	2,597	1
200 Employee Benefits	4,923,767	4,914,105	9,662
300 Purchased Services	65,230	35,004	30,226
400 Supplies and Materials	20,815	10,364	10,451
600 Other Objects	1,000	954	46
213 Health Services:			
100 Salaries	4,092,122	4,058,722	33,400
140 Terminal Leave	12,928	12,926	2
200 Employee Benefits	1,847,364	1,784,388	62,976
300 Purchased Services	78,289	43,372	34,917
400 Supplies and Materials	6,580	64,700	(58,120)
500 Capital Outlay	1,871	1,821	50
600 Other Objects	571	571	-
214 Psychological Services:			
100 Salaries	1,554,708	1,549,133	5,575
140 Terminal Leave	10,768	10,767	1
200 Employee Benefits	578,488	570,405	8,083
300 Purchased Services	36,905	36,597	308
400 Supplies and Materials	3,890	3,624	266
215 Exceptional Program Services:			
100 Salaries	179,292	178,054	1,238
200 Employee Benefits	81,547	77,501	4,046
217 Career Specialist Services:			
100 Salaries	58,598	58,194	404
200 Employee Benefits	\$ 26,015	25,597	\$ 418

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	\$ 11,732,335	11,727,515	\$ 4,820
140 Terminal Leave	50,692	50,690	2
200 Employee Benefits	4,497,368	4,495,653	1,715
300 Purchased Services	210,738	168,200	42,538
400 Supplies and Materials	58,838	51,979	6,859
500 Capital Outlay	30,000	29,697	303
600 Other Objects	8,609	6,799	1,810
222 Library and Media Services:			
100 Salaries	7,409,263	7,377,728	31,535
140 Terminal Leave	8,858	8,854	4
200 Employee Benefits	3,271,543	3,230,002	41,541
300 Purchased Services	131,308	164,241	(32,933)
400 Supplies and Materials	865,796	741,846	123,950
500 Capital Outlay	10,000	13,411	(3,411)
223 Supervision of Special Programs:			
100 Salaries	130,157	109,405	20,752
200 Employee Benefits	50,327	46,733	3,594
300 Purchased Services	3,067	1,651	1,416
400 Supplies and Materials	1,233	1,134	99
600 Other Objects	704	702	2
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	908,367	815,416	92,951
140 Terminal Leave	10,912	10,911	1
200 Employee Benefits	299,223	274,831	24,392
300 Purchased Services	3,139,832	2,834,864	304,968
400 Supplies and Materials	159,913	158,805	1,108
600 Other Objects	791	791	-
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	141,871	140,615	1,256
200 Employee Benefits	40,094	39,738	356
300 Purchased Services	331,357	84,215	247,142
318 Audit Services	83,550	83,550	-
400 Supplies and Materials	15,740	15,659	81
600 Other Objects	98,450	70,950	27,500
232 Office of Superintendent:			
100 Salaries	1,453,438	1,452,675	763
140 Terminal Leave	13,694	13,693	1
200 Employee Benefits	567,769	543,079	24,690
300 Purchased Services	298,322	108,427	189,895
400 Supplies and Materials	26,690	23,644	3,046
600 Other Objects	\$ 37,427	36,210	\$ 1,217

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
233 School Administration:			
100 Salaries	\$ 34,436,560	34,431,336	\$ 5,224
140 Terminal Leave	89,695	89,690	5
200 Employee Benefits	13,772,361	13,651,176	121,185
300 Purchased Services	129,976	229,217	(99,241)
400 Supplies and Materials	130,703	347,649	(216,946)
500 Capital Outlay	-	21,320	(21,320)
600 Other Objects	144,448	121,322	23,126
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	544,070	541,526	2,544
200 Employee Benefits	218,422	213,657	4,765
252 Fiscal Services:			
100 Salaries	2,640,432	2,600,378	40,054
140 Terminal Leave	14,097	14,096	1
200 Employee Benefits	1,416,253	962,511	453,742
300 Purchased Services	622,576	591,365	31,211
400 Supplies and Materials	22,969	22,504	465
500 Capital Outlay	7,205	7,205	-
600 Other Objects	722,952	641,515	81,437
254 Operation and Maintenance of Plant:			
100 Salaries	28,779,715	28,774,455	5,260
140 Terminal Leave	157,896	157,862	34
200 Employee Benefits	13,379,423	13,356,594	22,829
300 Purchased Services	3,605,132	3,520,611	84,521
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	1,700,000	1,696,066	3,934
400 Supplies and Materials	4,712,885	4,702,356	10,529
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	14,546,145	12,931,360	1,614,785
500 Capital Outlay	251,640	211,073	40,567
600 Other Objects	3,940	3,884	56
255 Student Transportation (State Mandated):			
100 Salaries	14,761,860	14,758,376	3,484
140 Terminal Leave	3,762	3,761	1
200 Employee Benefits	6,805,386	6,588,944	216,442
300 Purchased Services	1,249,435	619,065	630,370
400 Supplies and Materials	95,514	74,637	20,877
600 Other Objects	1,950	1,720	230
256 Food Service:			
140 Terminal Leave	6,338	6,337	1
200 Employee Benefits	\$ 4,628,608	4,622,655	\$ 5,953

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	<u>REVISED BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</u>
257 Internal Services:			
100 Salaries	\$ 1,038,858	1,038,051	\$ 807
200 Employee Benefits	397,983	391,497	6,486
300 Purchased Services	128,637	89,810	38,827
400 Supplies and Materials	99,716	82,336	17,380
600 Other Objects	90	-	90
258 Security:			
100 Salaries	1,145,642	1,145,371	271
140 Terminal Leave	3,410	3,409	1
200 Employee Benefits	449,280	449,042	238
300 Purchased Services	4,967,757	4,268,209	699,548
400 Supplies and Materials	132,462	78,181	54,281
500 Capital Outlay	1,588	1,588	-
600 Other Objects	8,089	7,120	969
259 Internal Auditing Services:			
100 Salaries	274,461	272,481	1,980
140 Terminal Leave	1,517	1,517	-
200 Employee Benefits	105,458	93,070	12,388
300 Purchased Services	45,376	44,614	762
400 Supplies and Materials	700	83	617
500 Capital Outlay	62	61	1
600 Other Objects	1,340	791	549
260 Central Support Services:			
262 Planning, Research, Development and Evaluation:			
100 Salaries	1,222,395	1,200,536	21,859
200 Employee Benefits	447,711	438,577	9,134
300 Purchased Services	314,103	107,077	207,026
400 Supplies and Materials	14,030	8,920	5,110
500 Capital Outlay	3,220	2,961	259
600 Other Objects	1,952	1,561	391
263 Information Services:			
100 Salaries	780,855	773,210	7,645
140 Terminal Leave	5,444	5,443	1
180 Head of Organizational Unit Salaries	131,000	131,528	(528)
200 Employee Benefits	621,144	578,733	42,411
280 Head of Organizational Unit Employee Benefits	-	42,013	(42,013)
300 Purchased Services	77,408	77,185	223
400 Supplies and Materials	64,562	48,367	16,195
500 Capital Outlay	7,169	4,442	2,727
600 Other Objects	\$ 1,088	593	\$ 495

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
264 Staff Services:			
100 Salaries	\$ 2,215,313	2,201,670	\$ 13,643
140 Terminal Leave	5,907	5,907	-
200 Employee Benefits	804,710	803,767	943
300 Purchased Services	386,784	366,119	20,665
400 Supplies and Materials	32,655	31,207	1,448
500 Capital Outlay	22,442	22,419	23
600 Other Objects	16,703	16,671	32
266 Technology and Data Processing Services:			
100 Salaries	4,530,393	4,529,582	811
140 Terminal Leave	1,914	1,913	1
200 Employee Benefits	1,796,614	1,748,584	48,030
300 Purchased Services	2,739,840	2,535,985	203,855
400 Supplies and Materials	283,300	200,775	82,525
500 Capital Outlay	431,102	255,455	175,647
600 Other Objects	176	176	-
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	5,179,615	5,178,851	764
200 Employee Benefits (Optional)	1,495,125	1,476,122	19,003
300 Purchased Services (Optional)	58,142	37,039	21,103
400 Supplies and Materials (Optional)	104,985	102,191	2,794
600 Other Objects (Optional)	594,644	451,824	142,820
Total Support Services	<u>247,416,158</u>	<u>241,103,435</u>	<u>6,312,723</u>
300 Community Services:			
330 Civic Services:			
100 Salaries	57,562	56,846	716
140 Terminal Leave	2,931	2,930	1
200 Employee Benefits	21,298	21,046	252
300 Purchased Services	900	626	274
400 Supplies and Materials	500	84	416
600 Other Objects	176	176	-
390 Other Community Services:			
400 Supplies and Materials	1,082	1,082	-
600 Other Objects	176	176	-
Total Community Services	<u>84,625</u>	<u>82,966</u>	<u>1,659</u>
400 Other Charges:			
410 Intergovernmental Expenditures:			
411 Payments to the SDE			
720 Transits	905,000	902,974	2,026
412 Payments to Other Governmental Units			
720 Transits	240,000	239,625	375
416 Payments to Public Charter Schools			
720 Transits	3,263,682	3,064,423	199,259
Total Intergovernmental Expenditures	<u>\$ 4,408,682</u>	<u>4,207,022</u>	<u>\$ 201,660</u>

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	<u>REVISED BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</u>
TOTAL EXPENDITURES	\$ 624,112,586	614,372,123	\$ 9,740,463
OTHER FINANCING SOURCES (USES)			
5300 Sale of Fixed Assets	-	9,350	9,350
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	-	1,000	1,000
5230 Transfer from Special Revenue EIA Fund	19,086,000	19,954,626	868,626
5280 Transfer from Other Funds Indirect Costs	3,294,000	3,374,065	80,065
426-710 Transfer to Pupil Activity Fund	(652,464)	(518,222)	134,242
TOTAL OTHER FINANCING SOURCES (USES)	21,727,536	22,820,819	1,093,283
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,525,050)	31,419,763	35,944,813
FUND BALANCE, Beginning of Year	128,792,376	128,792,376	-
FUND BALANCE, End of Year	\$ 124,267,326	160,212,139	\$ 35,944,813

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Schedule B-1

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
Local Sources	\$ 6,819,256	6,560,547	\$ (258,709)
State Sources	10,111,941	8,607,514	(1,504,427)
Federal Sources	44,076,819	40,092,402	(3,984,417)
TOTAL REVENUE ALL SOURCES	61,008,016	55,260,463	(5,747,553)
EXPENDITURES			
Current:			
Instruction	29,312,235	26,378,206	2,934,029
Support Services	21,865,650	19,345,286	2,520,364
Community Services	1,697,618	1,568,259	129,359
Intergovernmental	5,193,537	5,193,344	193
Capital Outlay	1,092,555	1,087,259	5,296
TOTAL EXPENDITURES	59,161,595	53,572,354	5,589,241
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,846,421	1,688,109	(158,312)
OTHER FINANCING SOURCES (USES)			
Transfers Out	(1,519,377)	(1,361,065)	158,312
TOTAL OTHER FINANCING SOURCES (USES)	(1,519,377)	(1,361,065)	158,312
NET CHANGES IN FUND BALANCE	327,044	327,044	-
FUND BALANCE, Beginning of Year	13,717,591	13,717,591	-
FUND BALANCE, End of Year	\$ 14,044,635	14,044,635	\$ -

Note: The budget is not legally adopted by the Board of Trustees for this fund. The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
REVENUES		
1000 Revenue from Local Sources:		
1300 Tuition:		
1330 From Patrons for Adult/Continuing Education	\$ -	-
1900 Other Revenue from Local Sources:		
1930 Medicaid	-	-
1990 Miscellaneous Local Revenue:		
1999 Revenue from Other Local Sources	-	-
Total Revenue from Local Sources	-	-
3000 Revenue from State Sources:		
3100 Restricted State Funding:		
3120 General Education:		
3127 Student Health and Fitness - PE Teachers	-	-
3130 Special Programs:		
3136 Student Health and Fitness - Nurses	-	-
3150 Adult Education:		
3155 DSS SNAP and E&T Program	-	-
3156 Adult Education	-	-
3187 Teacher Supplies	-	-
3190 Miscellaneous Restricted State Grants:		
3193 Education License Plates	-	-
3199 Other Restricted State Grants	-	-
3600 Education Lottery Act Revenue:		
3660 Mobile Device Access and Management	-	-
3670 School Safety - Facility and Infrastructure Safety Upgrades	-	-
3699 Other State Lottery Programs	-	-
3900 Other State Revenue:		
3994 PEBA Nonemployer Contributions	-	-
Total Revenue from State Sources	-	-
4000 Revenue from Federal Sources:		
4200 Occupational Education:		
4210 Perkins Aid, Title I - Vocational Education - Basic Grants to States	-	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):		
4310 Title I, Basic State Grant Program (Carryover Provision)	18,439,850	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-
4342 Title II Teacher Advancement Program (TAP)	-	-
4343 McKinney-Vento Education for Homeless Children and Youth Program	-	-
4351 Supporting Effective Instruction	\$ -	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	4,696	\$ 4,696
-	-	-	-	3,761,808	3,761,808
-	-	-	-	2,794,043	2,794,043
-	-	-	-	6,560,547	6,560,547
-	-	-	720,291	-	720,291
-	-	-	1,275,868	-	1,275,868
-	-	-	4,710	-	4,710
-	-	-	14,301	-	14,301
-	-	-	56,175	-	56,175
-	-	-	12,614	-	12,614
-	-	-	638,464	-	638,464
-	-	-	201,871	-	201,871
-	-	-	516,106	-	516,106
-	-	-	12,000	-	12,000
-	-	-	5,155,114	-	5,155,114
-	-	-	8,607,514	-	8,607,514
-	939,904	-	-	-	939,904
-	-	-	-	645,751	19,085,601
-	-	-	-	604,593	604,593
-	-	-	-	-	-
-	-	-	-	53,382	53,382
-	-	-	-	1,963,077	\$ 1,963,077

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
4400 Adult Education:		
4410 Basic Adult Education	\$ -	-
4430 State Literacy Resource	-	-
4500 Programs for Children with Disabilities:		
4510 Individuals with Disabilities Education Act (IDEA)	-	13,858,146
4520 Preschool Grants for Children with Disabilities (IDEA)	-	-
4900 Other Federal Sources:		
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-
4997 Title IV SSAFE	-	-
4999 Revenue from Other Federal Sources	-	-
Total Revenue from Federal Sources	18,439,850	13,858,146
TOTAL REVENUE ALL SOURCES	18,439,850	13,858,146

EXPENDITURES

100 Instruction:		
110 General Instruction:		
111 Kindergarten Programs:		
100 Salaries	159,522	-
200 Employee Benefits	66,290	-
400 Supplies and Materials	-	-
112 Primary Programs:		
100 Salaries	1,732,955	-
200 Employee Benefits	722,860	-
300 Purchased Services	343,255	-
400 Supplies and Materials	673,689	-
500 Capital Outlay	49,639	-
113 Elementary Programs:		
100 Salaries	2,764,884	-
200 Employee Benefits	1,095,447	-
300 Purchased Services	55,962	-
400 Supplies and Materials	48,785	-
500 Capital Outlay	6,873	-
114 High School Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
115 Career and Technology Education Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services - Other Than Tuition	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
600 Other Objects	\$ -	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	412,045	-	-	\$ 412,045
-	-	32,831	-	-	32,831
-	-	-	-	-	13,858,146
502,497	-	-	-	-	502,497
-	-	-	-	137,077	137,077
-	-	-	-	1,723,240	1,723,240
-	-	-	-	780,009	780,009
502,497	939,904	444,876	-	5,907,129	40,092,402
502,497	939,904	444,876	8,607,514	12,467,676	55,260,463
-	-	-	-	-	159,522
-	-	-	-	-	66,290
-	-	-	-	81,667	81,667
-	-	-	505,891	1,134,925	3,373,771
-	-	-	214,400	386,215	1,323,475
-	-	-	-	45,083	388,338
-	-	-	3,809	792,204	1,469,702
-	-	-	2,996	35,697	88,332
-	-	-	186	187,165	2,952,235
-	-	-	34	65,929	1,161,410
-	-	-	-	263,267	319,229
-	-	-	632	334,850	384,267
-	-	-	2,997	5,702	15,572
-	-	-	180	548,466	548,646
-	-	-	40	-	40
-	-	-	-	121,129	121,129
-	-	-	56,175	232,633	288,808
-	-	-	2,180	58,609	60,789
-	-	-	-	69,142	69,142
-	-	-	-	19,539	19,539
-	7,120	-	-	-	7,120
-	79,886	-	-	-	79,886
-	176,675	-	-	-	176,675
-	29,600	-	-	-	\$ 29,600

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
116 Career and Technology Education Programs- Middle School:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
600 Other Objects	-	-
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries	-	351,642
200 Employee Benefits	-	197,672
300 Purchased Services	-	41,544
122 Trainable Mentally Handicapped:		
100 Salaries	-	636,113
200 Employee Benefits	-	321,474
300 Purchased Services	-	-
123 Orthopedically Handicapped:		
100 Salaries	-	151,993
200 Employee Benefits	-	89,935
400 Supplies and Materials	-	-
125 Hearing Handicapped:		
100 Salaries	-	224,801
200 Employee Benefits	-	82,162
126 Speech Handicapped:		
100 Salaries	-	674,675
200 Employee Benefits	-	283,820
300 Purchased Services	-	600,920
400 Supplies and Materials	-	-
600 Other Objects	-	-
127 Learning Disabilities:		
100 Salaries	-	370,168
200 Employee Benefits	-	166,293
400 Supplies and Materials	-	-
128 Emotionally Handicapped:		
100 Salaries	-	82,992
200 Employee Benefits	-	44,371
130 Pre-School Programs:		
135 Pre-School Handicapped Speech (3 & 4-Yr. Olds):		
100 Salaries	-	-
200 Employee Benefits	\$ -	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	7,262	\$ 7,262
-	-	-	-	2,052	2,052
-	1,351	-	-	-	1,351
-	129,295	-	-	15,872	145,167
-	195,709	-	-	-	195,709
-	16,500	-	-	-	16,500
-	-	-	-	-	351,642
-	-	-	-	-	197,672
-	-	-	-	-	41,544
-	-	-	-	-	636,113
-	-	-	-	-	321,474
-	-	-	8,235	-	8,235
-	-	-	-	-	151,993
-	-	-	-	-	89,935
-	-	-	-	22,876	22,876
-	-	-	-	-	224,801
-	-	-	-	-	82,162
-	-	-	-	523,042	1,197,717
-	-	-	-	149,231	433,051
-	-	-	-	-	600,920
-	-	-	-	3,433	3,433
-	-	-	-	25,607	25,607
-	-	-	-	35,882	406,050
-	-	-	-	20,838	187,131
-	-	-	-	276,671	276,671
-	-	-	-	-	82,992
-	-	-	-	-	44,371
60,677	-	-	-	-	60,677
22,424	-	-	-	-	\$ 22,424

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):		
100 Salaries	\$ -	70,924
200 Employee Benefits	-	34,267
400 Supplies and Materials	-	-
139 Early Childhood Programs:		
100 Salaries	2,984,380	-
200 Employee Benefits	1,342,829	-
140 Special Programs:		
141 Gifted and Talented - Academic:		
400 Supplies and Materials	-	-
145 Homebound:		
100 Salaries	-	817
200 Employee Benefits	-	233
149 Other Special Programs:		
100 Salaries	-	42,000
200 Employee Benefits	-	12,064
300 Purchased Services	-	141,488
400 Supplies and Materials	-	62,215
160 Other Exceptional Programs:		
161 Autism:		
100 Salaries	-	298,596
200 Employee Benefits	-	152,082
300 Purchased Services	-	6,688
162 Limited English Proficiency:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
170 Summer School Programs:		
171 Primary Summer School:		
100 Salaries	-	19,086
200 Employee Benefits	-	5,653
400 Supplies and Materials	-	-
172 Elementary Summer School:		
100 Salaries	40,763	-
200 Employee Benefits	12,052	-
300 Purchased Services	20,442	-
400 Supplies and Materials	\$ 18,103	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
119,128	-	-	-	-	\$ 190,052
57,168	-	-	-	-	91,435
-	-	-	-	419	419
-	-	-	-	-	2,984,380
-	-	-	-	-	1,342,829
-	-	-	-	101,708	101,708
-	-	-	-	-	817
-	-	-	-	-	233
-	-	-	-	-	42,000
-	-	-	-	-	12,064
-	-	-	-	-	141,488
-	-	-	-	-	62,215
-	-	-	-	-	298,596
-	-	-	-	-	152,082
-	-	-	-	-	6,688
-	-	-	-	20,900	20,900
-	-	-	-	5,910	5,910
-	-	-	-	134,221	134,221
-	-	-	-	2,307	2,307
-	-	-	-	20,345	39,431
-	-	-	-	5,824	11,477
-	-	-	-	2,611	2,611
-	-	-	-	52,742	93,505
-	-	-	-	15,183	27,235
-	-	-	-	290,878	311,320
-	-	-	-	-	\$ 18,103

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
175 Instructional Programs Beyond Regular School Day:		
100 Salaries	\$ 269,902	24,460
200 Employee Benefits	76,602	5,832
300 Purchased Services	12,750	-
400 Supplies and Materials	54,374	-
180 Adult/Continuing Educational Programs:		
181 Adult Basic Education Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
183 Adult English Literacy (ESL):		
100 Salaries	-	-
200 Employee Benefits	-	-
188 Parenting/Family Literacy:		
100 Salaries	373,473	-
200 Employee Benefits	197,602	-
300 Purchased Services	53,003	-
400 Supplies and Materials	133,667	-
500 Capital Outlay	2,862	-
Total Instruction	<u>13,312,965</u>	<u>5,196,980</u>
200 Support Services:		
210 Pupil Services:		
211 Attendance and Social Work Services:		
100 Salaries	1,126,197	57,220
200 Employee Benefits	438,259	21,366
300 Purchased Services	8,372	-
400 Supplies and Materials	7,361	-
212 Guidance Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
213 Health Services:		
100 Salaries	-	1,618,995
200 Employee Benefits	-	674,117
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
600 Other Objects	-	-
214 Psychological Services:		
100 Salaries	-	1,149,487
200 Employee Benefits	-	440,620
300 Purchased Services	-	117,738
400 Supplies and Materials	-	-
215 Exceptional Program Services:		
100 Salaries	-	396,851
200 Employee Benefits	-	162,333
300 Purchased Services	\$ -	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	100,902	\$ 395,264
-	-	-	-	28,875	111,309
-	-	-	-	18,510	31,260
-	-	-	-	4,724	59,098
-	-	105,000	3,999	7,728	116,727
-	-	16,992	711	638	18,341
-	-	-	-	317	317
-	-	237,963	-	-	237,963
-	-	69,337	-	-	69,337
-	-	-	-	-	373,473
-	-	-	-	-	197,602
-	-	-	-	1,180	54,183
-	-	-	-	-	133,667
-	-	-	-	-	2,862
<u>259,397</u>	<u>636,136</u>	<u>429,292</u>	<u>802,465</u>	<u>6,280,910</u>	<u>26,918,145</u>
-	-	-	-	106,826	1,290,243
-	-	-	-	42,392	502,017
-	-	-	-	6,142	14,514
-	-	-	-	5,783	13,144
-	-	-	-	28,747	28,747
-	-	-	-	10,757	10,757
-	-	-	-	7,836	7,836
-	-	-	-	6,067	6,067
-	-	-	860,038	103,543	2,582,576
-	-	-	415,831	40,849	1,130,797
-	-	-	-	390,392	390,392
-	-	-	-	73,078	73,078
-	-	-	-	24,069	24,069
-	-	-	-	3,158	3,158
-	-	-	-	136,140	1,285,627
-	-	-	-	53,876	494,496
-	-	-	-	-	117,738
-	-	-	-	4,067	4,067
64,233	-	-	-	-	461,084
39,174	-	-	-	-	201,507
-	-	-	-	21,425	\$ 21,425

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
220 Instructional Staff Services:		
221 Improvement of Instruction - Curriculum Development:		
100 Salaries	\$ 1,619,201	1,795,858
200 Employee Benefits	654,569	696,381
300 Purchased Services	18,120	-
400 Supplies and Materials	-	-
222 Library and Media:		
400 Supplies and Materials	-	-
223 Supervision of Special Programs:		
100 Salaries	191,313	414,081
200 Employee Benefits	75,816	167,406
300 Purchased Services	8,629	-
400 Supplies and Materials	6,641	-
224 Improvement of Instruction - Inservice and Staff Training:		
100 Salaries	12,248	102,728
200 Employee Benefits	2,398	28,712
300 Purchased Services	109,990	-
400 Supplies and Materials	24,627	-
600 Other Objects	-	-
230 General Administration Services:		
231 Board of Education:		
400 Supplies and Materials	-	-
232 Office of the Superintendent:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
233 School Administration:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
250 Finance and Operations Services:		
251 Student Transportation (Federal/District Mandated):		
100 Salaries	-	213,577
200 Employee Benefits	-	95,010
300 Purchased Services	63,954	10,172
400 Supplies and Materials	-	-
600 Other Objects	-	-
252 Fiscal Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	\$ -	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
87,410	-	-	-	202,202	\$ 3,704,671
34,682	-	-	-	74,832	1,460,464
-	16,831	-	-	19,574	54,525
-	1,500	-	-	6,579	8,079
-	-	-	-	498,627	498,627
-	-	-	22,301	20,925	648,620
-	-	-	4,000	3,068	250,290
-	-	-	-	1,199	9,828
-	-	-	-	1,659	8,300
-	-	-	-	400,941	515,917
-	-	-	-	146,145	177,255
-	63,757	-	-	784,243	957,990
-	-	-	-	19,128	43,755
-	-	-	-	130	130
-	-	-	-	273	273
-	-	-	-	4,238	4,238
-	-	-	-	1,649	1,649
-	12,743	-	-	147,369	160,112
-	-	-	-	21,340	21,340
-	-	-	-	-	213,577
-	-	-	-	-	95,010
-	-	-	-	10,951	85,077
-	-	-	-	2,410	2,410
-	-	-	-	3,391	3,391
-	-	-	-	244,137	244,137
-	-	-	-	88,817	88,817
-	-	-	-	477,845	477,845
-	-	-	-	1,555	1,555
-	-	-	-	7,145	\$ 7,145

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
254 Operation and Maintenance of Plant:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
400 Supplies and Materials	-	-
255 Student Transportation (State Mandated):		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
258 Security:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
260 Central Support Services:		
262 Planning:		
100 Salaries	90,168	-
200 Employee Benefits	33,067	-
300 Purchased Services	-	-
263 Information Services:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
264 Staff Services:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
266 Technology and Data Processing Services:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
270 Support Services - Pupil Activity:		
271 Pupil Services Activities:		
300 Purchased Services	-	-
400 Supplies and Materials (Optional)	-	-
600 Other Objects	-	-
Total Support Services	4,490,930	8,162,652
300 Community Services:		
390 Other Community Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
600 Other Objects	-	-
Total Community Services	-	-
410 Intergovernmental Expenditures:		
416 Payments to Public Charter Schools		
720 Transits	-	27,607
419 Payments from Nonemployer Contributions		
720 Transits	-	-
Total Intergovernmental Expenditures	-	27,607
TOTAL EXPENDITURES	\$ 17,803,895	13,387,239

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	2,787	\$ 2,787
-	-	-	-	830	830
-	-	-	-	46,743	46,743
-	-	-	-	39,742	39,742
-	-	-	-	17,981	17,981
-	-	-	-	42,292	42,292
-	-	-	-	3,776	3,776
-	-	-	516,106	-	516,106
-	-	-	-	69,311	159,479
-	-	-	-	24,889	57,956
-	-	-	-	20,415	20,415
-	-	-	-	671	671
-	-	-	-	45,776	45,776
-	-	-	-	7,991	7,991
-	-	-	-	500	500
-	-	-	201,871	28,647	230,518
-	-	-	-	2,052	2,052
-	3,001	-	-	27,183	30,184
-	-	-	-	13,625	13,625
-	190,936	-	-	48,802	239,738
225,499	288,768	-	2,020,147	4,699,532	19,887,528
-	-	-	144,963	37,471	182,434
-	-	-	49,666	17,612	67,278
-	-	-	59,709	867,749	927,458
-	-	-	375,450	14,139	389,589
-	-	-	-	-	-
-	-	-	-	1,500	1,500
-	-	-	629,788	938,471	1,568,259
-	-	-	-	10,623	38,230
-	-	-	5,155,114	-	5,155,114
-	-	-	5,155,114	10,623	5,193,344
484,896	924,904	429,292	8,607,514	11,929,536	\$ 53,567,276

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
 GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers, From (To) Other Funds:		
420-710 Transfer to General Fund (Exclude Indirect Costs)	\$ -	-
424-710 Transfer to School Building Fund	-	-
426-710 Transfer to Pupil Activity Fund	-	-
431-791 Special Revenue Fund Indirect Costs for General Fund	(635,955)	(470,907)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(635,955)</u>	<u>(470,907)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	-	-
FUND BALANCE, Beginning of Year	<u>-</u>	<u>-</u>
FUND BALANCE, End of Year	<u><u>\$ -</u></u>	<u><u>-</u></u>

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	(1,000)	\$ (1,000)
-	-	-	-	(30,000)	(30,000)
-	-	-	-	(5,078)	(5,078)
(17,601)	(15,000)	(15,584)	-	(175,018)	(1,330,065)
<u>(17,601)</u>	<u>(15,000)</u>	<u>(15,584)</u>	<u>-</u>	<u>(211,096)</u>	<u>(1,366,143)</u>
-	-	-	-	327,044	327,044
-	-	-	-	13,717,591	13,717,591
-	-	-	-	14,044,635	\$ 14,044,635

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2019

OTHER DESIGNATED RESTRICTED STATE GRANTS

8920	State Miscellaneous Funds
9170	Teacher Supply
9190	Education License Plates
9280	EEDA Career Specialists
9360	Student Health and Fitness - Nurses
9370	Student Health and Fitness - PE Teachers
9550	DSS SNAP and E&T Program
9560	Adult Education
9660	Mobile Device Access and Management
9690	Miscellaneous Adult Education
9700	School Safety - Facility and Infrastructure Safety Upgrades
9940	PEBA Nonemployer Contributions

OTHER SPECIAL REVENUE PROGRAMS

2100	Title IV SSAE
2210	Title I Neglected & Delinquent
2240	21st Century Comm Learning
2320	McKinney-Vento Homeless
2370	Title I School Improvement Focus Schools
2380	Title I Support
2390	Federal Priority Schools
2400	SC School Climate Initiative
2640	Title III
2670	Title II Improving Teacher Quality
2900	Naval JROTC
2900	Air Force JROTC
2900	Army JROTC
2960	Javits Grant
2990	Federal Miscellaneous
8010	Medicaid
8040	All County Band Reserve
8060	Communications - Marketing
8080	Parade - Communications
8090	SC Arts Residency
8120	Golf Tournament
8130	Agricultural Education
8150	Greenville Early College fund
8170	Teacher of the Year Reserve
8200	AOCP Math and Science Regional Center (Anderson, Oconee, Pickens and Greenville)
8240	Information Assurance Reserve
8250	Gifted and Talented - Publix Supermarket
8260	Sirrine Scholarship
8500	ETS E-rate Rebate
8520	National Council
8530	ETS Miscellaneous

(Continued)

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2019

OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)

8610	Recycling Mini Grants
8630	SC Vocational Rehabilitation
8890	Workplace Resource Fees
8900	Local Miscellaneous Funds
8910	Federal Miscellaneous Funds
8940	OnTrack
8950	Scrap Metal
8970	Human Resources
8990	Beverage Fund

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2019

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
8920	3199	Other Restricted State Grants	\$ 638,464	638,464	-	-	\$ 71,489
9170	3187	Teacher Supply	56,175	56,175	-	-	-
9190	3193	Education License Plates	12,614	12,614	-	-	2,976
9280	3118	EEDA Career Specialist	-	-	-	-	476,245
9360	3136	Student Health and Fitness - Nurses	1,275,868	1,275,868	-	-	208,062
9370	3127	Student Health and Fitness - PE Teachers	720,291	720,291	-	-	554,072
9550	3155	DSS SNAP and E&T Program	4,710	4,710	-	-	-
9560	3156	Adult Education	14,301	14,301	-	-	-
9660	3660	Mobile Device Access and Management	201,871	201,871	-	-	191,583
9690	3699	Other State Lottery	12,000	12,000	-	-	-
9700	3670	School Safty - Facility and Infrastructure Safter Upgrades	516,106	516,106	-	-	-
9940	3994	PEBA Nonemployer Contributions	5,155,114	5,155,114	-	-	-
Totals			\$ 8,607,514	8,607,514	-	-	\$ 1,504,427

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2019

	<u>REVISED BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</u>
REVENUES			
State Sources	\$ 56,998,522	48,871,197	\$ (8,127,325)
TOTAL REVENUE ALL SOURCES	<u>56,998,522</u>	<u>48,871,197</u>	<u>(8,127,325)</u>
EXPENDITURES			
Current:			
Instruction	23,752,317	17,547,073	6,205,244
Support Services	12,464,664	10,542,583	1,922,081
Intergovernmental	200,909	200,909	-
Capital Outlay	626,006	626,006	-
TOTAL EXPENDITURES	<u>37,043,896</u>	<u>28,916,571</u>	<u>8,127,325</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,954,626	19,954,626	-
OTHER FINANCING SOURCES (USES)			
Transfers Out	(19,954,626)	(19,954,626)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(19,954,626)</u>	<u>(19,954,626)</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	-	-	-
FUND BALANCE, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>

Note: The budget is not legally adopted by the Board of Trustees for this fund. The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
ALL PROGRAMS**

YEAR ENDED JUNE 30, 2019

REVENUES	<u>ACTUAL</u>
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 101,559
3507 Aid to Districts - Technology	1,057,883
3511 Professional Development	476,987
3518 Adoption List of Formative Assessment	339,650
3519 Grade 10 Assessments	484,497
3526 Refurbishment of Science Kits	321,267
3528 Industry Certifications / Credentials	46,427
3529 Career and Technology Education	1,457,520
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	3,688,541
3533 Teacher of the Year Awards (No Carryover Provision)	10,765
3535 Reading Coaches	2,404,966
3538 Students at Risk of School Failure	7,821,358
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	2,909,457
3550 Teacher Salary Increase (No Carryover Provision)	16,633,970
3555 Teacher Salary Fringe (No Carryover Provision)	3,412,293
3556 Adult Education	931,207
3557 Summer Reading Program	567,328
3558 Reading (Carryover)	124,840
3571 CSI and Priority Schools	192,799
3577 Teacher Supplies (No Carryover Provision)	1,364,299
3595 EEDA Supplies and Materials	186,029
3596 EEDA Career Specialists	2,538,399
3597 Aid to Districts	1,747,336
3599 Other EIA Funds	51,820
Total Revenue from State Sources	<u>48,871,197</u>
 TOTAL REVENUE ALL SOURCES	 <u>\$ 48,871,197</u>

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2019

EXPENDITURES	ACTUAL
100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	\$ 110,197
200 Employee Benefits	30,672
400 Supplies and Materials	66,930
112 Primary Programs:	
100 Salaries	2,474,872
200 Employee Benefits	936,930
300 Purchased Services	222,732
400 Supplies and Materials	670,117
113 Elementary Programs:	
100 Salaries	1,443,664
200 Employee Benefits	509,519
300 Purchased Services	308,456
400 Supplies and Materials	795,687
114 High School Programs:	
100 Salaries	857,705
200 Employee Benefits	269,715
300 Purchased Services	687,176
400 Supplies and Materials	1,103,712
115 Career and Technology Education Program:	
100 Salaries	67,500
200 Employee Benefits	18,891
300 Purchased Services - Other than Tuition	35,690
400 Supplies and Materials	510,930
500 Capital Outlay	542,584
600 Other Objects	400
116 Career and Technology Education Programs Middle School:	
100 Salaries	7,500
200 Employee Benefits	2,077
400 Supplies and Materials	9,625
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	12,500
200 Employee Benefits	3,506
300 Purchased Services	65,066
400 Supplies and Materials	\$ 9,900

(Continued)

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule B-6

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
ALL PROGRAMS**

YEAR ENDED JUNE 30, 2019

	<u>ACTUAL</u>
122 Trainable Mentally Handicapped:	
100 Salaries	\$ 20,000
200 Employee Benefits	5,583
300 Purchased Services	17,774
400 Supplies and Materials	12,513
123 Orthopedically Handicapped:	
300 Purchased Services	21,873
400 Supplies and Materials	25,059
124 Visually Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,093
300 Purchased Services	4,173
400 Supplies and Materials	68,510
500 Capital Outlay	18,246
125 Hearing Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,114
300 Purchased Services	9,411
400 Supplies and Materials	26,643
500 Capital Outlay	4,232
126 Speech Handicapped:	
300 Purchased Services	4,945
400 Supplies and Materials	53,533
600 Other Objects	10,400
127 Learning Disabilities:	
100 Salaries	80,000
200 Employee Benefits	22,336
300 Purchased Services	71,208
400 Supplies and Materials	134,475
600 Other Objects	990
128 Emotionally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,099
400 Supplies and Materials	7,331
130 Pre-School Programs:	
137 Preschool Handicapped Self-Contained (3- and 4-Yr. Olds):	
100 Salaries	15,000
200 Employee Benefits	4,205
300 Purchased Services	10,105
400 Supplies and Materials	\$ 14,416

(Continued)

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule B-6

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
ALL PROGRAMS**

YEAR ENDED JUNE 30, 2019

	<u>ACTUAL</u>
139 Early Childhood Programs:	
100 Salaries	\$ 2,996,299
200 Employee Benefits	1,375,348
300 Purchased Services	10,879
400 Supplies and Materials	188,475
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	171,159
200 Employee Benefits	47,874
400 Supplies and Materials	23,925
144 International Baccalaureate:	
300 Purchased Services	62,815
400 Supplies and Materials	1,100
145 Homebound:	
400 Supplies and Materials	5,775
148 Gifted and Talented - Artistic:	
400 Supplies and Materials	1,100
149 Other Special Programs:	
100 Salaries	1,733
200 Employee Benefits	432
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	20,000
200 Employee Benefits	5,506
300 Purchased Services	22,064
400 Supplies and Materials	15,422
162 Limited English Proficiency:	
100 Salaries	45,070
200 Employee Benefits	12,554
400 Supplies and Materials	25,025
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	247,566
200 Employee Benefits	70,489
300 Purchased Services	28,350
400 Supplies and Materials	111,341
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	10,440
200 Employee Benefits	\$ 2,936

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2019

	<u>ACTUAL</u>
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	\$ 11,000
200 Employee Benefits	5,351
182 Adult Secondary Education Programs:	
100 Salaries	86,305
200 Employee Benefits	22,855
183 Adult Education Literacy (ESL):	
100 Salaries	14,872
200 Employee Benefits	2,055
Total Instruction	<u>18,112,135</u>
200 Support Services:	
210 Pupil Services:	
211 Attendance and Social Work Services:	
100 Salaries	96,082
200 Employee Benefits	36,898
300 Purchased Services	1,251
400 Supplies and Materials	63
212 Guidance Services:	
100 Salaries	1,912,189
200 Employee Benefits	785,687
300 Purchased Services	139,632
400 Supplies and Materials	80,827
600 Other Objects	80
213 Health Services:	
100 Salaries	15,660
200 Employee Benefits	3,479
300 Purchased Services	17,145
400 Supplies and Materials	2,287
500 Capital Outlay	5,295
214 Psychological Services:	
300 Purchased Services	128,559
400 Supplies and Materials	100,256
215 Exceptional Program Services:	
300 Purchased Services	12,116
400 Supplies and Materials	1,279
217 Career Specialist Services:	
100 Salaries	47,385
200 Employee Benefits	\$ 24,034

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2019

	<u>ACTUAL</u>
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	\$ 2,816,035
200 Employee Benefits	1,107,770
300 Purchased Services	200,647
400 Supplies and Materials	59,685
500 Capital Outlay	3,829
600 Other Objects	1,940
222 Library and Media:	
100 Salaries	95,562
200 Employee Benefits	26,225
300 Purchased Services	8,949
400 Supplies and Materials	25,861
223 Supervision of Special Programs:	
100 Salaries	457,376
140 Terminal Leave	3,797
200 Employee Benefits	179,615
300 Purchased Services	27,734
400 Supplies and Materials	1,102
600 Other Objects	5,725
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	246,279
200 Employee Benefits	68,920
300 Purchased Services	338,576
400 Supplies and Materials	93,708
600 Other Objects	7,475
230 General Administration Services:	
232 Office of the Superintendent:	
300 Purchased Services	872
233 School Administration:	
100 Salaries	739,125
200 Employee Benefits	267,189
300 Purchased Services	95,525
400 Supplies and Materials	3,197
600 Other Objects	80
250 Finance and Operations Services:	
251 Student Transportation (Federal/District Mandated):	
100 Salaries	1,325
300 Purchased Services	3,241
400 Supplies and Materials	8,881
252 Fiscal Services:	
300 Purchased Services	\$ 21,357

(Continued)

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule B-6

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
ALL PROGRAMS**

YEAR ENDED JUNE 30, 2019

	<u>ACTUAL</u>
255 Student Transportation (State Mandated):	
300 Purchased Services	\$ 36,388
256 Food Service:	
400 Supplies and Materials (Include Energy)	116
260 Central Support Services:	
262 Planning:	
100 Salaries	91,214
200 Employee Benefits	35,160
300 Purchased Services	1,972
264 Staff Services:	
300 Purchased Services	2,372
266 Technology and Data Processing Services:	
300 Purchased Services	122
500 Capital Outlay	51,820
271 Pupil Services Activities:	
600 Other Objects (Optional)	56,557
Total Support Services	<u>10,603,527</u>
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools	
720 Transits	200,909
Total Intergovernmental Expenditures	<u>200,909</u>
TOTAL EXPENDITURES	<u>28,916,571</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(19,954,626)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(19,954,626)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	-
FUND BALANCE, Beginning of Year	<u>-</u>
FUND BALANCE, End of Year	<u>\$ -</u>

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2019

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned
3500 Education Improvement Act:					
3502 ADEPT	\$ 101,559	101,559	-	-	\$ 37,926
3507 Aid to Districts - Technology	1,057,883	1,057,883	-	-	-
3511 Professional Development	476,987	476,987	-	-	-
3518 Adoption List of Formative Assessment	339,650	339,650	-	-	-
3519 Grade 10 Assessments	484,497	484,497	-	-	-
3526 Refurbishment of Sciences Kits	321,267	321,267	-	-	82,063
3528 Industry Certifications / Credentials	46,427	46,427	-	-	68,624
3529 Career and Technology Education	1,457,520	1,457,520	-	-	754,730
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	3,688,541	3,688,541	-	-	-
3533 Teacher of the Year Awards (No Carryover Provision)	10,765	10,765	-	-	-
3535 Reading Coaches	2,404,966	2,404,966	-	-	-
3538 Students at Risk of School Failure	7,821,358	7,821,358	-	-	2,593,272
3540 Early Childhood Programs (4K Programs Serving Four-Year Old Children)	2,909,457	2,909,457	-	-	1,505,778
3550 Teacher Salary Increase (No Carryover Provision)	16,633,970	78,865	-	(16,555,105)	-
3555 Teacher Salary Fringe (No Carryover Provision)	3,412,293	12,772	-	(3,399,521)	-
3556 Adult Education	931,207	931,207	-	-	86,432
3557 Summer Reading Program	567,328	567,328	-	-	408,083
3558 Reading (Carryover)	124,840	124,840	-	-	-
3571 CSI and Priority Schools	192,799	192,799	-	-	617,201
3577 Teacher Supplies (No Carryover Provision)	1,364,299	1,364,299	-	-	-
3595 EEDA Supplies and Materials	186,029	186,029	-	-	65,709
3596 EEDA Career Specialists	2,538,399	2,538,399	-	-	556,099
3597 Aid to Districts	1,747,336	1,747,336	-	-	1,291,201
3599 Other EIA Funds	51,820	51,820	-	-	-
Totals	\$ 48,871,197	28,916,571	-	(19,954,626)	\$ 8,067,118

SPECIAL REVENUE - FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenues from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 125,000	280,146	\$ 155,146
1600 Food Service:			
1610 Lunch Sales to Pupils	5,032,000	5,562,238	530,238
1630 Special Sales to Pupils	6,028,000	6,698,463	670,463
1640 Lunch Sales to Adults	458,000	467,415	9,415
1650 Breakfast Sales to Adults	18,000	17,875	(125)
1660 Special Sales to Adults	305,000	335,229	30,229
1900 Other Revenue from Local Sources:			
1992 Canteen Operations	-	80,372	80,372
1999 Revenue from Other Local Sources	44,000	145,874	101,874
Total Revenue from Local Sources	<u>12,010,000</u>	<u>13,587,612</u>	<u>1,577,612</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3140 School Lunch:			
3142 Program Aid	2,000	-	(2,000)
Total Revenue from State Sources	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
4000 Revenue from Federal Sources:			
4800 USDA Reimbursement:			
4810 School Lunch and After School Snacks Program and Special Mil Program (Carryover Provision)	17,890,000	17,838,341	(51,659)
4830 School Breakfast Program	6,073,000	6,187,243	114,243
4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision)	207,000	207,455	455
4880 Summer Feeding Programs (SFSP)	-	299,708	299,708
4900 Other Federal Sources:			
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	2,246,000	2,550,137	304,137
Total Revenue from Federal Sources	<u>26,416,000</u>	<u>27,082,884</u>	<u>666,884</u>
TOTAL REVENUE ALL SOURCES	<u>38,428,000</u>	<u>40,670,496</u>	<u>2,242,496</u>
EXPENDITURES			
256 Food Service:			
100 Salaries	11,980,000	12,198,450	(218,450)
200 Employee Benefits	3,077,000	3,076,879	121
300 Purchased Services (Exclude Gas, Oil, Electricity and Other Heating Fuels)	825,000	820,633	4,367
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	19,814,000	20,478,017	(664,017)
500 Capital Outlay	1,112,000	920,941	191,059
600 Other Objects	143,000	116,672	26,328
Total Food Services Expenses	<u>36,951,000</u>	<u>37,611,592</u>	<u>(660,592)</u>
TOTAL EXPENDITURES	<u>36,951,000</u>	<u>37,611,592</u>	<u>(660,592)</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
432-791 Food Service Fund Indirect Costs	(2,044,000)	(2,044,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,044,000)</u>	<u>(2,044,000)</u>	<u>-</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	(567,000)	1,014,904	1,581,904
FUND BALANCE, Beginning of Year	21,121,261	21,121,261	-
FUND BALANCE, End of Year	<u>\$ 20,554,261</u>	<u>22,136,165</u>	<u>\$ 1,581,904</u>

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT

YEAR ENDED JUNE 30, 2019

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due to State Department of Education or Federal Government	Status of Amount Due to Grantors
National Board Certification	N/A	3532/3320	Unexpended Funds	\$ 58,930.42	Check 177152 - Paid 8/13/19
Teacher Supplies	N/A	3577/3770	Unexpended Funds	1,275.80	Check 176655 - Paid 8/1/19
Recycling Mini Grants	N/A	1999/8610	Unexpended Funds	845.18	Check 176648 - Paid 8/1/19
			Total	<u>\$ 61,051.40</u>	

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule C-1

DEBT SERVICE FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	\$ 113,576,000	119,245,642	\$ 5,669,642
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Dependent and Independent)	7,500,000	8,404,087	904,087
1500 Earnings on Investments:			
1510 Interest on Investments	500,000	1,201,104	701,104
1530 Gain or Loss on Sale of Investments	-	397,296	397,296
1900 Other Revenue from Local Sources:			
1999 Revenue from Other Local Sources	1,440,000	2,040,493	600,493
Total Revenue from Local Sources	<u>123,016,000</u>	<u>131,288,622</u>	<u>8,272,622</u>
3000 Revenue from State Sources:			
3800 State Revenue in Lieu of Taxes:			
3820 Homestead Exemption(Tier 2)	3,547,000	3,928,101	381,101
3830 Merchant's Inventory Tax	537,000	739,596	202,596
3840 Manufacturers Depreciation Reimbursement	1,068,000	1,391,635	323,635
3890 Other State Property Tax Revenues (Includes MC Vehicle Tax)	90,000	242,785	152,785
3900 Other State Revenue:			
3999 Revenue from Other State Sources	-	83,841	83,841
Total Revenue from State Sources	<u>5,242,000</u>	<u>6,385,958</u>	<u>1,143,958</u>
4000 Revenue from Federal Sources:			
4900 Other Federal Sources:			
4999 Revenue from Other Federal Sources	1,273,000	1,282,331	9,331
Total Revenue from Federal Sources	<u>1,273,000</u>	<u>1,282,331</u>	<u>9,331</u>
TOTAL REVENUE ALL SOURCES	<u>\$ 129,531,000</u>	<u>138,956,911</u>	<u>\$ 9,425,911</u>

(Continued)

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule C-1

DEBT SERVICE FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
EXPENDITURES			
500 Debt Service:			
610 Redemption of Principal	\$ 124,465,215	-	\$ 124,465,215
620 Interest	4,710,785	3,552,635	1,158,150
690 Other Objects (Includes Fees for Servicing Bonds)	400,000	412,461	(12,461)
Total Debt Service	<u>129,576,000</u>	<u>3,965,096</u>	<u>125,610,904</u>
TOTAL EXPENDITURES	<u>129,576,000</u>	<u>3,965,096</u>	<u>125,610,904</u>
OTHER FINANCING SOURCES (USES)			
5120 Proceeds of General Obligation Bonds	123,452,000	-	(123,452,000)
Interfund Transfers, From (To) Other Funds:			
423-710 Transfer to Debt Service Fund - BEST	(70,319,000)	(70,008,725)	310,275
424-710 Transfer to Capital Projects Fund	(51,067,000)	(58,726,881)	(7,659,881)
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,066,000</u>	<u>(128,735,606)</u>	<u>(130,801,606)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,021,000	6,256,209	4,235,209
FUND BALANCE, Beginning of Year	<u>(4,212,632)</u>	<u>(4,212,632)</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ (2,191,632)</u>	<u>2,043,577</u>	<u>\$ 4,235,209</u>

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule C-2

DEBT SERVICE FUND - BEST

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 95,000	1,304,270	\$ 1,209,270
Total Revenue from Local Sources	<u>95,000</u>	<u>1,304,270</u>	<u>1,209,270</u>
TOTAL REVENUE ALL SOURCES	<u>95,000</u>	<u>1,304,270</u>	<u>1,209,270</u>
EXPENDITURES			
500 Debt Service:			
610 Redemption of Principal	44,269,000	44,269,000	-
620 Interest	26,050,290	26,050,290	-
Total Debt Service	<u>70,319,290</u>	<u>70,319,290</u>	<u>-</u>
TOTAL EXPENDITURES	<u>70,319,290</u>	<u>70,319,290</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5240 Transfer from Debt Service Fund - District	70,319,290	70,008,725	(310,565)
TOTAL OTHER FINANCING SOURCES (USES)	<u>70,319,290</u>	<u>70,008,725</u>	<u>(310,565)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	95,000	993,705	898,705
FUND BALANCE, Beginning of Year	<u>21,722,573</u>	<u>21,722,573</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ 21,817,573</u>	<u>22,716,278</u>	<u>\$ 898,705</u>

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 900,000	3,522,506	\$ 2,622,506
1900 Other Revenue from Local Sources:			
1993 Receipt of Insurance Proceeds	-	361,438	361,438
1999 Revenue from Other Local Sources	-	1,587,845	1,587,845
Total Revenue from Local Sources	<u>900,000</u>	<u>5,471,789</u>	<u>4,571,789</u>
TOTAL REVENUE ALL SOURCES	<u>900,000</u>	<u>5,471,789</u>	<u>4,571,789</u>
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
112 Primary Programs:			
400 Supplies and Materials	-	938,881	(938,881)
113 Elementary Programs:			
400 Supplies and Materials	-	475,042	(475,042)
114 High School Programs:			
400 Supplies and Materials	-	555,170	(555,170)
120 Exceptional Programs:			
125 Hearing Handicapped:			
400 Supplies and Materials	1,572	1,572	-
126 Speech Handicapped:			
400 Supplies and Materials	-	7,741	(7,741)
127 Learning Disabilities:			
400 Supplies and Materials	3,021	38,557	(35,536)
140 Special Programs:			
145 Homebound:			
400 Supplies and Materials	4,720	23,366	(18,646)
160 Other Exceptional Programs:			
161 Autism:			
400 Supplies and Materials	9,291	9,291	-
180 Adult/Continuing Educational Programs:			
182 Adult Secondary Education Programs:			
400 Supplies and Materials	4,689	10,185	(5,496)
183 Adult English Literacy (ESL):			
400 Supplies and Materials	11,456	23,348	(11,892)
Total Instruction	<u>\$ 34,749</u>	<u>2,083,153</u>	<u>\$ (2,048,404)</u>

(Continued)

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:	\$ -	20,668	\$ (20,668)
400 Supplies and Materials			
212 Guidance Services:			
400 Supplies and Materials	-	6,153	(6,153)
213 Health Services:			
400 Supplies and Materials	794	794	-
214 Psychological Services:			
400 Supplies and Materials	8,093	8,093	-
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
400 Supplies and Materials	2,728	12,325	(9,597)
224 Improvement of Instruction - Inservice and Staff Training:			
400 Supplies and Materials	-	3,873	(3,873)
230 General Administration Services:			
231 Board of Education:			
400 Supplies and Materials	26,938	26,938	-
232 Office of the Superintendent:			
400 Supplies and Materials	5,718	21,379	(15,661)
233 School Administration:			
400 Supplies and Materials	-	9,377	(9,377)
250 Finance and Operations:			
252 Fiscal Services:			
400 Supplies and Materials	286	19,065	(18,779)
253 Facilities Acquisition & Construction:			
100 Salaries	1,651,249	1,341,988	309,261
200 Employee Benefits	610,107	488,929	121,178
300 Purchased Services	2,127,961	3,090,253	(962,292)
400 Supplies and Materials	3,653,564	1,495,128	2,158,436
500 Capital Outlay:			
510 Land	8,383,920	217,476	8,166,444
520 Construction Services	63,193,907	34,850,486	28,343,421
525 Buildings	-	-	-
530 Improvements Other Than Buildings	589,270	606,457	(17,187)
540 Equipment	698,890	794,530	(95,640)
545 Technology, Equipment and Software	258,809	315,370	(56,561)
550 Vehicles	3,921,467	2,291,873	1,629,594
580 Mobile Classrooms	121,754	127,137	(5,383)
600 Other Objects:			
690 Other Objects	\$ 29,493	29,493	\$ -

(Continued)

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2019

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
254 Operation and Maintenance of Plant:			
400 Supplies and Materials	\$ -	76,299	\$ (76,299)
500 Capital Outlay	-	4,108	(4,108)
255 Student Transportation (State Mandated):			
400 Supplies and Materials	-	40,729	(40,729)
257 Internal Services:			
400 Supplies and Materials	-	9,799	(9,799)
258 Security:			
300 Purchased Services	34,000	34,000	-
400 Supplies and Materials	-	12,637	(12,637)
259 Internal Auditing Services:			
400 Supplies and Materials	-	7,816	(7,816)
260 Central Support Services:			
262 Planning:			
400 Supplies and Materials	-	13,957	(13,957)
266 Technology and Data Processing Services:			
100 Salaries	-	72,785	(72,785)
200 Employee Benefits	-	25,355	(25,355)
300 Purchased Services	-	32	(32)
400 Supplies and Materials	744	15,067	(14,323)
Total Support Services	<u>85,319,692</u>	<u>46,090,369</u>	<u>39,229,323</u>
500 Debt Service:			
690 Other Objects	136,059	136,059	-
Total Debt Service	<u>136,059</u>	<u>136,059</u>	<u>-</u>
TOTAL EXPENDITURES	<u>85,490,500</u>	<u>48,309,581</u>	<u>37,180,919</u>
OTHER FINANCING SOURCES (USES)			
5300 Sale of Capital Assets	-	500	500
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	-	30,000	30,000
5240 Transfer from Debt Service Fund	51,067,000	58,726,881	7,659,881
TOTAL OTHER FINANCING SOURCES (USES)	<u>51,067,000</u>	<u>58,757,381</u>	<u>7,690,381</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,523,500)	15,919,589	49,443,089
FUND BALANCE, Beginning of Year	118,117,146	118,117,146	-
FUND BALANCE, End of Year	<u>\$ 84,593,646</u>	<u>134,036,735</u>	<u>\$ 49,443,089</u>

PUPIL ACTIVITY FUND

SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN DUE TO STUDENT ORGANIZATIONS

YEAR ENDED JUNE 30, 2019

	<u>ACTUAL</u>
RECEIPTS	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 298,247
1700 Pupil Activities:	
1710 Admissions	1,650,484
1720 Bookstore Sales	72,605
1730 Pupil Organization Membership Dues and Fees	353,878
1740 Student Fees	242,801
1790 Other	24,552,205
1900 Other Revenue from Local Sources	
1920 Contributions and Donations Private Sources	2,892,034
Total Receipts from Local Sources	<u>30,062,254</u>
TOTAL RECEIPTS ALL SOURCES	<u>30,062,254</u>
DISBURSEMENTS	
190 Instructional Pupil Activity:	
660 Pupil Activity	1,437,592
Total Instruction	<u>1,437,592</u>
270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
660 Pupil Activity	9,053,023
272 Enterprise Activities:	
660 Pupil Activity	11,615,921
273 Trust and Agency Activities:	
660 Enterprise Activity	8,218,476
Total Pupil Activity Expenditures	<u>28,887,420</u>
TOTAL DISBURSEMENTS	<u>30,325,012</u>
EXCESS/DEFICIENCY OF REVENUES AND DISBURSEMENTS	(262,758)
STUDENT ORGANIZATIONS, Beginning of Year	<u>12,044,920</u>
STUDENT ORGANIZATIONS, End of Year	<u>\$ 11,782,162</u>

PUPIL ACTIVITY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

YEAR ENDED JUNE 30, 2019

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>ENDING BALANCE</u>
ASSETS				
Cash and Cash Equivalents	\$ 3,730,640	-	848,825	\$ 2,881,815
Accounts Receivable	10,767,799	68,200	-	10,835,999
TOTAL ASSETS	<u>\$ 14,498,439</u>	<u>68,200</u>	<u>848,825</u>	<u>\$ 13,717,814</u>
LIABILITIES				
Accounts Payable	\$ 2,453,519	1,935,652	2,453,519	\$ 1,935,652
Due to Student Organizations	12,044,920	-	262,758	11,782,162
TOTAL LIABILITIES	<u>\$ 14,498,439</u>	<u>1,935,652</u>	<u>2,716,277</u>	<u>\$ 13,717,814</u>

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule F-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2019

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
012	Alexander Elementary School	Elementary Schools	School	\$ 4,589,763
020	Rudolph G. Gordon School	K-8 Schools	School	10,065,119
031	Armstrong Elementary School	Elementary Schools	School	4,428,033
045	Augusta Circle Elementary School	Elementary Schools	School	4,135,350
052	Buena Vista Elementary School	Elementary Schools	School	6,242,900
054	Sterling School	K-8 Schools	School	7,270,010
056	Beck Academy	Middle Schools	School	8,221,002
058	Northwest Crescent CDC	Other Schools	School	1,561,838
061	Berea Elementary School	Elementary Schools	School	6,639,356
062	Berea Middle School	Middle Schools	School	7,200,428
066	Berea High School	High Schools	School	10,894,293
068	Bryson Elementary School	Elementary Schools	School	7,161,707
072	Bryson Middle School	Middle Schools	School	7,499,826
080	Blue Ridge High School	High Schools	School	9,391,028
082	Blue Ridge Middle School	Middle Schools	School	8,018,331
086	Blythe Academy	Elementary Schools	School	7,456,720
096	Brushy Creek Elementary School	Elementary Schools	School	5,935,143
107	Carolina Academy	High Schools	School	7,790,193
108	Satellite Programs	Alternative Schools	School	3,349,600
110	Audiology Services	Non-Schools	Central	290,287
115	Crestview Elementary School	Elementary Schools	School	5,702,250
121	Chandler Creek Elementary School	Elementary Schools	School	7,196,944
123	Greer Middle School	Middle Schools	School	7,557,410
126	Activities Bus Shop	Non-Schools	Central	1,952,284
128	Donaldson Career Center	Other Schools	School	2,079,597
129	Donaldson MSAP	Alternative Schools	School	617,312
135	Heritage Elementary School	Elementary Schools	School	5,810,025
141	Duncan Chapel Elementary School	Elementary Schools	School	6,722,202
150	East Gantt	Non-Schools	Central	6,716
151	Robert E. Cashion Elementary School	Elementary Schools	School	6,214,095
153	Brook Glenn Elementary School	Elementary Schools	School	4,116,801
156	East North Street Academy	Elementary Schools	School	7,018,936
161	Eastside High School	High Schools	School	11,320,299
168	Ellen Woodside Elementary School	Elementary Schools	School	5,171,349
172	Enoree Career Center	Other Schools	School	2,288,621
174	Berea Bus Center	Non-Schools	Central	3,821,850
178	Fine Arts Center	Other Schools	School	3,465,764
181	Fork Shoals Elementary School	Elementary Schools	School	5,658,380
186	Fountain Inn Elementary School	Elementary Schools	School	5,615,228
188	Gateway Elementary School	Elementary Schools	School	6,641,786
190	Golden Strip Career Center	Other Schools	School	2,778,511
200	Greenbrier Elementary School	Elementary Schools	School	6,834,835
202	Greenview CDC	Other Schools	School	2,804,891
203	Thomas E. Kerns Elementary School	Elementary Schools	School	5,917,476
205	Greenville Academy	Middle Schools	School	7,495,094
210	Greenville Senior High Academy	High Schools	School	\$ 12,113,600

(Continued)

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule F-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2019

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
214	Greer High School	High Schools	School	\$ 11,127,368
218	J.Harley Bonds Resource Center	Other Schools	School	2,740,925
232	Hillcrest High School	High Schools	School	16,450,058
240	Hughes Academy	Middle Schools	School	8,348,301
251	Hollis Academy	Elementary Schools	School	6,747,945
254	Lake Forest Elementary School	Elementary Schools	School	6,431,672
263	League Academy	Middle Schools	School	6,576,599
269	J.L. Mann Academy	High Schools	School	15,410,622
271	Bonds MSAP	Alternative Schools	School	455,859
273	Mauldin High School	High Schools	School	18,424,409
274	Mauldin Middle School	Middle Schools	School	7,753,673
275	Dr. Phinnize J. Fisher Middle School	Middle Schools	School	7,840,606
276	Bethel Elementary School	Elementary Schools	School	7,099,765
277	Hillcrest Middle School	Middle Schools	School	7,498,835
279	Mauldin Elementary School	Elementary Schools	School	7,448,580
280	Mitchell Road Elementary School	Elementary Schools	School	5,040,529
286	Monaview Elementary School	Elementary Schools	School	5,838,076
292	Simpsonville Elementary School	Elementary Schools	School	5,945,983
296	Mountain View Elementary School	Elementary Schools	School	6,521,286
300	Overbrook CDC	Other Schools	School	1,395,814
303	Northwest Middle School	Middle Schools	School	7,189,940
308	Grove Elementary School	Elementary Schools	School	6,082,336
316	Paris Elementary School	Elementary Schools	School	5,042,266
333	Sara Collins Elementary School	Elementary Schools	School	7,621,479
336	Pelham Road Elementary School	Elementary Schools	School	6,208,439
338	Plain Elementary School	Elementary Schools	School	7,017,648
340	Marshall Pickens	Alternative Schools	School	124,639
343	White Horse Academy	Alternative Schools	School	39,313
349	Riverside High School	High Schools	School	13,016,277
352	Riverside Middle School	Middle Schools	School	8,020,992
355	Roper Mountain Science Center	Other Schools	School	4,509,511
365	Oakview Elementary School	Elementary Schools	School	9,062,262
381	Cherrydale Elementary School	Elementary Schools	School	6,050,802
385	Lakeview Middle School	Middle Schools	School	6,310,496
386	Northwood Middle School	Middle Schools	School	6,670,673
389	Sevier Middle School	Middle Schools	School	5,801,664
396	Bells Crossing Elementary School	Elementary Schools	School	7,407,226
401	Skyland Elementary	Elementary Schools	School	5,343,687
402	Monarch Elementary	Elementary Schools	School	6,275,774
403	Ralph Chandler Middle School	Middle Schools	School	6,053,977
405	Fountain Inn High School	High Schools	School	3,305,936
406	Slater-Marietta Elementary School	Elementary Schools	School	4,391,759
414	Southside High School	High Schools	School	8,221,887
415	M.T. Anderson Support Center	Non-Schools	Central	501,601
425	Stone Academy	Elementary Schools	School	5,540,953
431	Sue Cleveland Elementary School	Elementary Schools	School	\$ 5,447,749

(Continued)

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule F-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2019

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
436	Sullivan Center/Alternative	Alternative Schools	School	\$ 2,488,978
441	Summit Drive Elementary School	Elementary Schools	School	4,247,087
444	Tanglewood Middle School	Middle Schools	School	7,132,500
446	Taylor's Bus Center	Non-Schools	Central	6,995,789
448	Golden Strip Bus Center	Non-Schools	Central	3,657,523
449	Taylor's Elementary School	Elementary Schools	School	5,695,877
451	Donaldson Bus Center	Non-Schools	Central	7,401,665
452	Transportation Special Ed	Non-Schools	Central	144,124
456	Tigerville Elementary School	Elementary Schools	School	3,094,268
462	Riley CDC	Other Schools	School	1,116,550
464	Dunbar CDC	Other Schools	School	1,804,987
466	Travelers Rest High School	High Schools	School	9,858,457
471	Waddell Road	Non-Schools	Central	28,421
475	Welcome Elementary School	Elementary Schools	School	6,485,648
476	Wade Hampton High School	High Schools	School	12,858,141
478	AJ Whittenberg Elementary School	Elementary Schools	School	4,679,453
479	Westcliffe Elementary School	Elementary Schools	School	3,849,386
501	Washington Center	Other Schools	School	4,982,070
506	Woodland Elementary School	Elementary Schools	School	8,077,424
509	Woodmont High School	High Schools	School	13,744,351
510	Woodmont Middle School	Middle Schools	School	6,010,045
523	Langston Charter School	Other Schools	School	3,303,563
599	Private Schools	Alternative Schools	School	182,547
701	Superintendent	Non-Schools	Central	796,230
703	Deputy Superintendent	Non-Schools	Central	429,686
705	Communications	Non-Schools	Central	1,328,657
706	Enforcement	Non-Schools	Central	588,953
708	Sirrine Scholarship	Non-Schools	Central	1,675,224
709	Central Office Support Services	Non-Schools	Central	1,051,108
711	Legal Department	Non-Schools	Central	375,897
712	Human Resources	Non-Schools	Central	3,743,642
714	Facilities	Non-Schools	Central	2,077,558
715	Maintenance	Non-Schools	Central	10,327,607
716	Transportation	Non-Schools	Central	1,861,708
717	Security Department	Non-Schools	Central	1,509,722
718	Social Work Services	Non-Schools	Central	533,514
720	Student Personnel Services	Non-Schools	Central	2,567,299
721	Testing	Non-Schools	Central	226,280
724	Attendance Services	Non-Schools	Central	625,870
725	Intervention Specialist	Non-Schools	Central	372,489
728	Special Ed, Preschool Services	Non-Schools	Central	609,675
729	Maintenance - Athletic Fields	Non-Schools	Central	2,681,479
730	Operations/Maintenance	Non-Schools	Central	1,060,165
731	Warehouse	Non-Schools	Central	1,357,923
732	Energy Management	Non-Schools	Central	\$ 233,236

(Continued)

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule F-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2019

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
733	Board Liaison	Non-Schools	Central	\$ 275,518
734	Government Relations	Non-Schools	Central	184,632
735	Research, Evaluation, Testing	Non-Schools	Central	1,169,429
736	Information Assurance	Non-Schools	Central	247,776
737	Planning and Demographics	Non-Schools	Central	792,347
738	Community Relations	Non-Schools	Central	126,085
739	Building Services	Non-Schools	Central	1,509,330
741	Finance	Non-Schools	Central	4,383,137
746	Education Technology Services	Non-Schools	Central	2,212,901
747	Instructional Technology	Non-Schools	Central	1,401,927
748	Information Systems	Non-Schools	Central	1,629,871
749	Food & Nutrition Services	Non-Schools	Central	9,317,619
753	Management Info Services	Non-Schools	Central	1,858,157
754	Systems Support	Non-Schools	Central	4,362,116
755	Internal Audit	Non-Schools	Central	420,432
757	Special Education Programs	Non-Schools	Central	882,743
758	Assoc. Supt. for Academics	Non-Schools	Central	7,591,510
761	Federal Programs	Non-Schools	Central	300,581
763	Career Technology	Non-Schools	Central	820,061
768	Special Education	Non-Schools	Central	7,014,853
777	District Disbursements	Non-Schools	Central	2,336,704
778	Athletic Department	Non-Schools	Central	172,306
783	Early Childhood	Non-Schools	Central	588,756
784	Health Services	Non-Schools	Central	1,273,604
785	Fine Arts	Non-Schools	Central	811,361
786	Psychological Services	Non-Schools	Central	3,712,722
787	Summer School Programs	Non-Schools	Central	146,968
788	Speech Department	Non-Schools	Central	9,642,943
797	Virtual HS / Media Services	Non-Schools	Central	997,518
799	Eval. & Acct. - Elementary	Non-Schools	Central	3,324
800	Eval. & Acct. - Middle & High	Non-Schools	Central	994,970
801	Evaluation, ADEPT, Recert.	Non-Schools	Central	1,498,459
805	Gifted & Talented Program	Non-Schools	Central	314,734
806	Health Education Programs	Non-Schools	Central	544,108
810	Science Programs	Non-Schools	Central	261,541
816	Golden Strip HR Center	Non-Schools	Central	2,074
821	ESOL Programs	Non-Schools	Central	1,027,770
822	Golden Strip CDC	Other Schools	School	1,548,608
824	AP / IB / Magnet	Non-Schools	Central	91,535
828	Hillcrest High School Twilight	Alternative Schools	School	45,772
836	Textbook Depository	Non-Schools	Central	78,444
838	Early College Program	Other Schools	School	2,157,381
840	School Administrative Support	Non-Schools	Central	702,339
900	J. Floyd Hall Admin. Office	Non-Schools	Central	10,023,184
903	District Office Annex	Non-Schools	Central	\$ 286

(Continued)

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Schedule F-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2019

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
904	Golden Strip Support	Non-Schools	Central	\$ 14,220
910	Procurement Services	Non-Schools	Central	378,517
929	Venice RTF	Alternative Schools	School	149,140
931	Avalonia Group Home	Alternative Schools	School	900
934	Crossroads Group Home	Alternative Schools	School	122,830
935	Excalibur Group Home	Alternative Schools	School	283,008
936	Generations Group Home	Alternative Schools	School	224,852
939	Generations PRTF	Alternative Schools	School	103,677
940	Juvenile Detention Center	Alternative Schools	School	118,243
949	Pregnant and Parenting Teen	Alternative Schools	School	337,782
950	West Greenville School	Alternative Schools	School	1,740,921
951	West Greenville MSAP	Alternative Schools	School	492,449
956	Pendleton Place / Smith House	Alternative Schools	School	3,883
957	Miracle Hill Boys Shelter	Alternative Schools	School	12,249
958	Group Home Services	Non-Schools	Central	1,051,268
970	Lifelong Learning	Alternative Schools	School	1,633,494
971	Workplace Resource Center	Other Schools	School	152,679
990	Building Equity Sooner for Tomorrow BEST	Non-Schools	Central	70,319,290
TOTAL EXPENDITURES / EXPENSES / DISBURSEMENTS FOR ALL FUNDS				\$ 887,911,974
General Fund				\$ 614,890,345
Special Revenue Fund				53,572,354
Special Revenue Fund - EIA Fund				28,916,571
Special Revenue Fund - Food Service				37,611,592
Debt Service - District Fund				3,965,096
Debt Service - BEST Fund				70,319,290
Capital Projects - District Fund				48,309,581
Permanent Fund				2,133
Pupil Activity Fund				30,325,012
TOTAL EXPENDITURES / EXPENSES / DISBURSEMENTS FOR ALL FUNDS				\$ 887,911,974

STATISTICAL SECTION

This part of The School District of Greenville County’s (“School District”) comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, supplementary information, and required supplementary information says about the School District’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends <i>These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.</i>	150
Revenue Capacity <i>These schedules contain information to help the reader assess the School District’s most significant local revenue source, the property tax.</i>	156
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.</i>	160
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within the School District’s financial activities take place.</i>	164
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the School District’s financial report related to the services the School District provides and the activities it performs.</i>	166

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 1

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	2010	2011	2012	2013	2014	2015*	2016	2017	2018 & ^	2019
Governmental Activities										
Net Investment in Capital Assets	\$ 486,054,515	487,718,027	474,927,052	457,356,388	450,253,532	447,051,690	466,763,906	481,095,368	512,742,726	\$ 545,580,028
Restricted	9,096,510	3,288,234	3,570,138	4,546,417	8,022,401	11,728,160	4,380,764	7,431,199	33,091,681	39,263,452
Unrestricted	51,846,591	77,961,123	77,053,972	83,831,610	100,829,079	(527,516,673)	(522,493,550)	(535,833,864)	(1,262,021,500)	(1,283,508,766)
Total Governmental Activities Net Position	<u>\$ 546,997,616</u>	<u>568,967,384</u>	<u>555,551,162</u>	<u>545,734,415</u>	<u>559,105,012</u>	<u>(68,736,823)</u>	<u>(51,348,880)</u>	<u>(47,307,297)</u>	<u>(716,187,093)</u>	<u>\$ (698,665,286)</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 5,345,741	5,274,884	4,913,335	4,642,260	4,188,513	4,064,863	3,996,062	3,864,027	-	\$ -
Unrestricted	10,622,352	12,945,034	14,521,855	15,256,724	15,911,771	16,877,877	18,528,779	20,761,758	-	-
Total Business-Type Activities Net Position	<u>\$ 15,968,093</u>	<u>18,219,918</u>	<u>19,435,190</u>	<u>19,898,984</u>	<u>20,100,284</u>	<u>20,942,740</u>	<u>22,524,841</u>	<u>24,625,785</u>	<u>-</u>	<u>\$ -</u>
Primary Government										
Net Investment in Capital Assets	\$ 491,400,256	492,992,911	479,840,387	461,998,648	454,442,045	451,116,553	470,759,968	484,959,395	512,742,726	\$ 545,580,028
Restricted	9,096,510	3,288,234	3,570,138	4,546,417	8,022,401	11,728,160	4,380,764	7,431,199	33,091,681	39,263,452
Unrestricted	62,468,943	90,906,157	91,575,827	99,088,334	116,740,850	(510,638,796)	(503,964,771)	(515,072,106)	(1,262,021,500)	(1,283,508,766)
Total Primary Government Net Position	<u>\$ 562,965,709</u>	<u>587,187,302</u>	<u>574,986,352</u>	<u>565,633,399</u>	<u>579,205,296</u>	<u>(47,794,083)</u>	<u>(28,824,039)</u>	<u>(22,681,512)</u>	<u>(716,187,093)</u>	<u>\$ (698,665,286)</u>

* Implemented GASB #68/71 in 2015 which significantly reduced unrestricted net position.

& Implemented GASB #75 in 2018 which further reduced, significantly, unrestricted net position.

^ Business Type Activities were converted to Governmental Activities as the Food Service Fund became a Special Revenue Fund.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 2

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(accrual basis of accounting)

UNAUDITED

	2010	2011	2012	2013	2014	2015	2016	2017	2018^	2019
Expenses										
Governmental Activities:										
Instruction	\$ 345,293,018	334,767,109	348,550,613	363,473,044	377,482,314	400,362,781	424,430,255	453,179,640	461,592,577	\$ 474,326,507
Support Services	208,918,608	204,117,940	226,944,532	241,550,077	245,266,793	257,684,927	265,134,035	295,685,786	366,898,284	380,517,537
Community Services	1,427,135	1,322,110	1,272,166	1,263,039	1,505,987	1,526,664	1,692,029	1,657,714	1,658,459	1,651,230
Interest And Other Charges	56,531,888	56,195,999	54,227,239	51,044,131	45,553,994	45,816,591	41,754,916	36,053,430	31,462,073	30,255,524
Total Governmental Activities Expenses	<u>612,170,649</u>	<u>596,403,158</u>	<u>630,994,550</u>	<u>657,330,291</u>	<u>669,809,088</u>	<u>705,390,963</u>	<u>733,011,235</u>	<u>786,576,570</u>	<u>861,611,393</u>	<u>886,750,798</u>
Business-Type Activities:										
Food Services	28,732,833	28,976,881	30,748,202	32,174,242	32,795,204	32,346,811	33,036,104	33,857,503	-	-
Total Business-Type Activities Expenses	<u>28,732,833</u>	<u>28,976,881</u>	<u>30,748,202</u>	<u>32,174,242</u>	<u>32,795,204</u>	<u>32,346,811</u>	<u>33,036,104</u>	<u>33,857,503</u>	<u>-</u>	<u>-</u>
Total Primary Government Expenses	<u>\$ 640,903,482</u>	<u>625,380,039</u>	<u>661,742,752</u>	<u>689,504,533</u>	<u>702,604,292</u>	<u>737,737,774</u>	<u>766,047,339</u>	<u>820,434,073</u>	<u>861,611,393</u>	<u>\$ 886,750,798</u>
Program Revenues										
Governmental Activities:										
Charges For Services:										
Instruction	\$ 1,016,603	758,867	910,380	615,780	1,026,383	620,217	696,067	467,101	532,861	\$ 691,028
Support Services	1,175,328	1,462,915	1,523,076	1,427,667	-	-	-	7,993	11,801,136	13,320,834
Operating Grants And Contributions	290,153,113	287,176,789	280,964,485	298,904,917	316,577,895	335,122,748	351,752,299	376,565,504	401,908,780	414,942,355
Capital Grants And Contributions	791,146	1,318,436	22,807	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	<u>293,136,190</u>	<u>290,717,007</u>	<u>283,420,748</u>	<u>300,948,364</u>	<u>317,604,278</u>	<u>335,742,965</u>	<u>352,448,366</u>	<u>377,040,598</u>	<u>414,242,777</u>	<u>428,954,217</u>
Business-Type Activities:										
Charges For Services:										
Food Services	12,767,383	12,129,629	12,470,466	12,824,199	13,199,498	11,939,313	11,905,238	11,712,539	-	-
Operating Grants And Contributions	18,987,497	19,809,959	20,879,664	21,427,270	21,545,646	22,779,611	24,575,147	26,184,874	-	-
Capital Grants And Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	<u>31,754,880</u>	<u>31,939,588</u>	<u>33,350,130</u>	<u>34,251,469</u>	<u>34,745,144</u>	<u>34,718,924</u>	<u>36,480,385</u>	<u>37,897,413</u>	<u>-</u>	<u>-</u>
Total Primary Government Program Revenues	<u>\$ 324,891,070</u>	<u>322,656,595</u>	<u>316,770,878</u>	<u>335,199,833</u>	<u>352,349,422</u>	<u>370,461,889</u>	<u>388,928,751</u>	<u>414,938,011</u>	<u>414,242,777</u>	<u>\$ 428,954,217</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (319,034,459)	(305,686,151)	(347,573,802)	(356,381,927)	(352,204,810)	(369,647,998)	(380,562,869)	(409,535,972)	(447,368,616)	\$ (457,796,581)
Business-Type Activities	3,022,047	2,962,707	2,601,928	2,077,227	1,949,940	2,372,113	3,444,281	4,039,910	-	-
Total Primary Government Net (Expense)/Revenue	<u>\$ (316,012,412)</u>	<u>(302,723,444)</u>	<u>(344,971,874)</u>	<u>(354,304,700)</u>	<u>(350,254,870)</u>	<u>(367,275,885)</u>	<u>(377,118,588)</u>	<u>(405,496,062)</u>	<u>(447,368,616)</u>	<u>\$ (457,796,581)</u>

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 2

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(accrual basis of accounting)

UNAUDITED

	2010	2011	2012	2013	2014	2015	2016	2017	2018 [^]	2019
General Revenues And Other Changes In Net Position										
Governmental Activities:										
Property Taxes	\$ 208,100,759	219,430,314	222,109,881	237,266,503	259,667,344	274,161,207	289,441,021	297,142,425	320,597,911	\$ 344,429,015
State Revenue in Lieu of Taxes	84,052,934	87,833,137	89,801,146	92,818,040	95,647,170	97,960,489	100,262,657	101,769,574	104,178,706	107,486,864
Intergovernmental Revenue	-	521,190	1,175,710	1,322,053	1,278,005	1,267,293	1,281,888	1,275,234	1,276,863	1,282,331
Unrestricted Grants And Contributions	251,722	162,698	155,386	5,027	5,268	2,000	2,831	2,455	1,200	1,000
Unrestricted Investment Earnings	32,949,534	18,149,261	18,366,628	7,715,958	2,124,717	2,698,754	3,030,211	3,293,058	5,865,244	11,112,029
Miscellaneous	313,251	816,614	1,131,849	5,796,697	713,737	1,817,121	2,035,694	6,257,833	10,313,172	11,007,149
Gain On Disposal Of Capital Assets	-	-	-	-	-	-	-	1,837,274	60,300	-
Transfers	1,315,000	742,705	1,416,980	1,640,902	1,761,000	1,546,241	1,896,510	1,999,702	-	-
Total Governmental Activities	<u>326,983,200</u>	<u>327,655,919</u>	<u>334,157,580</u>	<u>346,565,180</u>	<u>361,197,241</u>	<u>379,453,105</u>	<u>397,950,812</u>	<u>413,577,555</u>	<u>442,293,396</u>	<u>475,318,388</u>
Business-Type Activities:										
Unrestricted Investment Earnings	-	31,823	30,324	27,469	12,360	16,584	34,330	60,736	-	-
Transfers	(1,315,000)	(742,705)	(1,416,980)	(1,640,902)	(1,761,000)	(1,546,241)	(1,896,510)	(1,999,702)	-	-
Total Business-Type Activities	<u>(1,315,000)</u>	<u>(710,882)</u>	<u>(1,386,656)</u>	<u>(1,613,433)</u>	<u>(1,748,640)</u>	<u>(1,529,657)</u>	<u>(1,862,180)</u>	<u>(1,938,966)</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 325,668,200</u>	<u>326,945,037</u>	<u>332,770,924</u>	<u>344,951,747</u>	<u>359,448,601</u>	<u>377,923,448</u>	<u>396,088,632</u>	<u>411,638,589</u>	<u>442,293,396</u>	<u>\$ 475,318,388</u>
Change In Net Position:										
Governmental Activities	\$ 7,948,741	21,969,768	(13,416,222)	(9,816,747)	8,992,431	9,805,107	17,387,943	4,041,583	(5,075,220)	\$ 17,521,807
Business-Type Activities	1,707,047	2,251,825	1,215,272	463,794	201,300	842,456	1,582,101	2,100,944	-	-
Total Primary Government	<u>\$ 9,655,788</u>	<u>24,221,593</u>	<u>(12,200,950)</u>	<u>(9,352,953)</u>	<u>9,193,731</u>	<u>10,647,563</u>	<u>18,970,044</u>	<u>6,142,527</u>	<u>(5,075,220)</u>	<u>\$ 17,521,807</u>

(A) The School District settled a legal claim, receiving \$3,265,000.

(B) Owner occupied residential property exempt from property tax and replaced by state revenue from Homestead Exemption Fund.

[^] Business Type Activities were converted to Governmental Activities as the Food Service Fund became a Special Revenue Fund.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Table 3

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Property Tax-General Operations	\$ 134,821,203	137,024,178	139,463,265	153,010,289	164,072,921	174,756,760	185,942,949	190,476,634	199,993,542	\$ 216,779,287
Property Tax-Debt Service	\$ 78,983,736	82,406,136	82,646,616	84,256,214	95,594,423	99,404,447	103,498,072	106,665,791	120,604,369	\$ 127,649,729

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	2010	2011 (A)	2012	2013	2014	2015	2016	2017	2018 (C)	2019
General Fund										
<u>Pre-GASB #54 ^A</u>										
Reserved	\$ 383,283	-	-	-	-	-	-	-	-	\$ -
Unreserved	51,605,098	-	-	-	-	-	-	-	-	-
<u>Post GASB #54 ^A</u>										
Nonspendable	-	1,749,933	741,374	2,283,822	2,513,645	3,922,958	1,361,849	1,003,068	6,213,535	1,520,064
Committed	-	-	-	-	-	3,592,375	13,627,536	11,600,499	9,160,870	4,635,860
Assigned	-	17,828,606	16,175,000	12,598,000	8,407,000	-	-	-	-	-
Unassigned	-	59,761,467	63,178,917	68,003,757	82,065,477	96,470,071	103,195,282	107,256,871	113,417,971	154,056,215
Total General Fund	<u>\$ 51,988,381</u>	<u>79,340,006</u>	<u>80,095,291</u>	<u>82,885,579</u>	<u>92,986,122</u>	<u>103,985,404</u>	<u>118,184,667</u>	<u>119,860,438</u>	<u>128,792,376</u>	<u>\$ 160,212,139</u>
All Other Governmental Funds										
<u>Pre-GASB #54 ^A</u>										
Reserved	\$ 238,348,299	-	-	-	-	-	-	-	-	\$ -
Unreserved, Reported In:										
Permanent Fund	6,842	-	-	-	-	-	-	-	-	-
<u>Post GASB #54 ^A</u>										
Nonspendable	-	136,261	136,261	136,261	136,261	136,261	136,261	136,916	944,764	137,016
Restricted	-	231,630,917	228,515,027	133,564,125	115,554,735	115,848,941	140,185,015	128,207,034	145,220,679	170,573,310
Committed	-	-	-	-	-	5,918,426	5,405,857	17,539,658	21,388,226	17,036,347
Assigned	-	6,786	5,368	3,630,588	10,867,505	11,269,869	12,694,804	13,147,526	13,717,591	14,044,635
Unassigned ^B	-	-	(14,875,153)	(13,960,994)	(11,740,064)	(7,329,735)	(15,972,096)	(13,553,217)	(10,663,753)	(6,671,041)
Total All Other Governmental Funds	<u>\$ 238,355,141</u>	<u>231,773,964</u>	<u>213,781,503</u>	<u>123,369,980</u>	<u>114,818,437</u>	<u>125,843,762</u>	<u>142,449,841</u>	<u>145,477,917</u>	<u>170,607,507</u>	<u>\$ 195,120,267</u>

(A) The School District implemented GASB #54 "Fund Balance Reporting and Governmental Fund Type Definitions" ("GASB #54") in 2011. GASB #54 established new fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. The School District has elected to apply GASB #54 prospectively - and thus has provided fund balance information before ("Pre") and after ("Post") its implementation.

(B) The negative unassigned fund balance was due to the School District issuing a short term general obligation bond that was required to be recorded as a fund liability as of the respective fiscal year-end.

(C) The School District converted its Food Service activities from an enterprise fund to a governmental fund effective July 1, 2017.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 5

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

UNAUDITED

	2010	2011	2012	2013	2014	2015	2016	2017	2018 (C)	2019
Revenues										
Taxes:										
General Operations	\$ 133,058,264	137,113,801	142,215,688	152,341,397	163,526,270	175,359,026	186,105,130	190,920,995	199,818,076	\$ 216,881,987
Debt Service	78,265,776	82,406,136	82,646,616	84,256,214	95,594,424	99,404,446	103,498,072	106,665,791	120,604,368	127,649,729
Investment Earnings	16,920,690	18,384,262	18,150,628	7,224,958	2,124,717	2,352,253	1,858,211	3,293,059	5,738,503	11,229,179
Other Local Sources	5,831,047	5,371,828	5,757,429	4,913,049	8,037,202	8,598,988	10,699,611	13,387,514	28,835,033	31,450,040
State Sources	304,131,954	311,444,558	321,760,408	349,472,230	363,522,551	381,202,429	399,653,957	425,067,059	438,850,669	457,841,083
Federal Sources	71,567,345	63,234,259	48,167,002	41,902,528	43,624,171	47,334,953	46,543,055	47,891,116	71,685,417	68,457,617
Total Revenues	<u>\$ 609,775,076</u>	<u>617,954,844</u>	<u>618,697,771</u>	<u>640,110,376</u>	<u>676,429,335</u>	<u>714,252,095</u>	<u>748,358,036</u>	<u>787,225,534</u>	<u>865,532,066</u>	<u>\$ 913,509,635</u>
Expenditures										
Current:										
Instruction	\$ 307,900,537	292,921,846	303,241,262	317,391,227	325,799,559	339,754,656	362,047,490	383,288,180	400,067,068	\$ 414,787,081
Support Services	195,471,586	185,163,964	199,003,535	206,532,696	212,355,789	224,184,709	232,696,321	254,477,998	304,949,915	314,497,823
Community Services	1,427,136	1,322,110	1,272,166	1,263,039	1,504,762	1,524,340	1,690,274	1,656,109	1,658,459	1,651,225
Intergovernmental	11,056,779	13,676,753	16,017,874	18,792,623	23,826,020	27,039,641	27,185,377	24,881,086	9,625,506	9,601,275
Capital Outlay	45,721,302	31,617,904	39,848,135	35,464,411	51,564,136	22,793,308	21,509,059	48,119,673	63,663,804	42,629,113
Debt Service:										
Principal	21,185,000	34,052,000	38,274,945	86,664,945	27,424,945	28,805,000	33,045,000	39,051,000	41,269,000	44,269,000
Interest And Fiscal Charges	55,607,931	55,441,511	53,608,995	49,003,190	45,572,916	42,978,493	42,049,807	28,539,736	30,747,071	29,602,925
Other Expenditures	418,510 A	-	-	20,320,451	5,086	7,510,120	- B	479,592,973 B	402,727 B	548,520
Total Expenditures	<u>638,788,781</u>	<u>614,196,088</u>	<u>651,266,912</u>	<u>735,432,582</u>	<u>688,053,213</u>	<u>694,590,267</u>	<u>720,223,328</u>	<u>1,259,606,755</u>	<u>852,383,550</u>	<u>857,586,962</u>
Excess Of Revenues Over (Under)										
Expenditures	(29,013,705)	3,758,756	(32,569,141)	(95,322,206)	(11,623,878)	19,661,828	28,134,708	(472,381,221)	13,148,516	55,922,673
Other Financing Sources (Uses)										
Premium On Bonds Sold	431,861	123,540	-	9,762,353	-	4,341,468	-	-	-	-
Issuance Of General Obligation & Revenue Bonds/Anticipation Notes	27,860,000	14,302,000	13,888,652	-	-	-	-	20,159,000	-	-
Issuance Of Refunding Bonds	-	-	-	109,805,000	-	32,125,000	-	452,500,000	-	-
Payment To Refunded Debt Escrow Agent	-	-	-	(118,542,306)	-	(35,963,916)	-	-	-	-
Sale Of Capital Assets	2,089,286	973,152	26,333	225,373	24,588	66,186	774,126	2,426,367	151,254	9,850
Arbitrage Refund	-	-	-	4,602,374	64,533	-	-	-	-	-
Transfers In	117,553,385	118,104,014	117,173,170	100,538,840	109,699,536	126,281,925	131,829,310	139,173,706	148,264,526	152,095,297
Transfers Out	(115,878,816)	(116,491,014)	(115,756,190)	(98,690,663)	(107,938,536)	(124,487,884)	(129,932,802)	(137,174,004)	(148,264,526)	(152,095,297)
Total Other Financing Sources (Uses)	<u>32,055,716</u>	<u>17,011,692</u>	<u>15,331,965</u>	<u>7,700,971</u>	<u>1,850,121</u>	<u>2,362,779</u>	<u>2,670,634</u>	<u>477,085,069</u>	<u>151,254</u>	<u>9,850</u>
Net Change In Fund Balances	<u>\$ 3,042,011</u>	<u>20,770,448</u>	<u>(17,237,176)</u>	<u>(87,621,235)</u>	<u>(9,773,757)</u>	<u>22,024,607</u>	<u>30,805,342</u>	<u>4,703,848</u>	<u>13,299,770</u>	<u>\$ 55,932,523</u>
Debt Service As A Percentage Of										
Noncapital Expenditures	13%	15%	15%	19%	11%	10%	11%	6%	9%	9%

(A) The School District paid arbitrage rebate.

(B) The School District currently refunded outstanding indebtedness.

(C) The School District converted its Food Service activities from an enterprise fund to a governmental fund effective July 1, 2017.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Table 6

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Real Property		Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
2010	\$ 730,707,500	681,590,820	170,849,914	359,174,818	-	\$ 1,942,323,052	156.7	\$ 34,879,363,615	6%
2011	808,811,250	716,349,790	166,267,346	351,849,013	-	2,043,277,399	157.8	37,193,084,549	5%
2012	816,058,980	703,731,150	184,188,563	332,090,892	-	2,036,069,585	162.5	37,309,222,407	5%
2013	829,023,520	708,753,330	198,416,230	327,314,925	-	2,063,508,005	168.6	37,931,749,964	5%
2014	828,905,863	732,224,830	220,896,409	329,612,265	-	2,111,639,367	177.5	38,721,845,878	5%
2015	851,075,370	753,360,810	239,677,590	347,255,417	-	2,191,369,187	182.4	40,074,919,167	5%
2016	886,594,419	783,790,035	252,700,331	335,574,196	-	2,258,658,981	184.9	41,136,333,296	5%
2017	920,668,824	801,172,180	258,860,141	341,269,520	-	2,321,970,665	184.9	42,324,710,209	5%
2018	957,313,661	843,794,960	250,897,830	375,678,335	-	2,427,684,786	191.8	44,244,148,987	5%
2019	\$ 1,000,133,115	898,538,610	271,864,539	372,074,177	-	\$ 2,542,610,441	196.9	\$ 46,465,259,350	5%

Source: Greenville County Assessor and Auditor Departments

Note: Property in the county was last reassessed for fiscal year 2015. Tax rates are per \$1,000 of assessed value. Beginning in fiscal year 2003, the state legislature decreased the vehicle tax assessment rate by .75% per year until the rate is lowered to 6% in fiscal year 2008.

Note: Information for Laurens and Spartanburg Counties is not included as the related property taxes applicable to the School District represents 3% of the School District's total taxes.

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Greenville County School District			Overlapping Rates Municipalities						
	Operating Millage	Debt Service Millage	Total School Millage	Fountain Inn	Greenville	Greer	Mauldin	Simpsonville	Travelers Rest	Total Municipalities
				Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage
2010	114.2	42.5	156.7	63.9	89.9	92.8	51.7	64.3	86.9	449.5
2011	115.3	42.5	157.8	63.9	85.4	97.8	54.7	61.7	85.1	448.6
2012	120.0	42.5	162.5	63.6	85.4	97.8	56.3	61.7	85.1	449.9
2013	126.1	42.5	168.6	70.8	85.4	97.8	56.3	61.7	85.1	457.1
2014	130.0	47.5	177.5	72.6	85.4	97.8	56.3	61.7	85.1	458.9
2015	134.9	47.5	182.4	72.6	89.4	97.8	56.3	61.7	85.1	462.9
2016	137.4	47.5	184.9	76.1	85.3	97.8	56.3	63.6	85.1	464.2
2017	137.4	47.5	184.9	76.1	85.3	97.8	56.3	63.6	85.1	464.2
2018	139.7	52.1	191.8	76.1	85.3	97.8	56.3	63.6	90.1	469.2
2019	144.8	52.1	196.9	76.1	85.3	97.8	56.3	63.6	90.1	469.2

Fiscal Year	Overlapping Rates Greenville County										
	Operating Millage	Debt Service Millage	Other Millage	Total Millage	Art Museum	Greenville Technical College	Greenville County Library System	Recreation	Fire District Rates	Special Purpose Districts	Sewer Rates
2010	40.5	2.5	4.6	47.6	1.2	5.3	7.4	4.7	11.1 - 77.1	.4 - 24.0	5.7 - 20.9
2011	40.3	2.5	4.5	47.3	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.7	9.6 - 22.4
2012	40.3	2.5	4.5	47.3	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	9.6 - 22.9
2013	40.3	2.5	4.5	47.3	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	10.3 - 23.6
2014	45.1	2.6	4.2	51.9	1.2	5.3	7.4	0.0	10.5 - 83.1	.8 - 15.5	10.7 - 24.3
2015	45.1	2.6	4.2	51.9	1.2	5.3	7.4	0.0	10.5 - 83.1	.8 - 15.5	10.7 - 24.3
2016	45.6	2.1	4.2	51.9	1.2	5.3	8.5	0.0	10.5 - 83.1	.8 - 15.5	10.7 - 24.3
2017	45.6	2.1	4.2	51.9	1.2	5.3	8.5	0.0	10.5 - 83.1	.8 - 15.5	10.7 - 24.3
2018	45.6	1.2	5.1	51.9	1.2	5.3	8.5	0.0	13.4 - 89.6	4.3 - 15.8	5.7 - 26.5
2019	45.6	2.1	4.2	51.9	1.2	5.3	8.5	0.0	13.4 - 89.6	4.3 - 15.8	5.7 - 26.5

Note: Overlapping rates are those of local and county governments that apply to property owners within the School District of Greenville County. Not all overlapping rates apply to all School District of Greenville County property owners (i.e., the rates for special districts apply only to the proportion of the School District's property owners whose property is located within the geographic boundaries of the special district).

Source: Greenville County Finance Department

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Table 8

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

Taxpayer	Fiscal Year 2019 (Tax Year 2018)			Fiscal Year 2010 (Tax Year 2009)		
	Taxable Assessed Value (in 000's)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (in 000's)	Rank	Percentage of Total Taxable Assessed Value
Duke Energy Corporation	\$ 49,370	1	2.0%	\$ 32,616	1	1.8%
Bell South Telecommunications	10,386	2	0.4%	18,599	3	1.0%
Cellco Partnership/Verizon Wireless	10,905	3	0.4%	11,137	2	0.6%
Piedmont Natural Gas	7,239	4	0.3%	4,850	6	0.30%
Greenridge Shops Inc	6,046	5	0.2%			
Simon Haywood LLC & Bellwether	5,986	6	0.2%	5,066	5	0.3%
Magnolia Park Greenville	5,963	7	0.2%			
Laurens Electric Cooperative	5,262	8	0.2%	4,057	9	0.2%
3M Company	5,169	9	0.2%	3,812	10	0.2%
Michelin North America	5,467	10	0.2%	7,650	4	0.4%
Verdae properties				4,281	7	0.2%
Cryovac Inc				4,626	8	0.3%
Totals	\$ 111,793		4.3%	\$ 96,694		5.3%

Source: Greenville County Finance Department

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 219,278,173	\$ 191,353,064	87.3%	\$ 12,084,605	\$ 203,437,669	92.8%
2011	228,913,325	199,487,805	87.1%	9,219,721	208,707,526	91.2%
2012	230,545,592	203,918,130	88.5%	7,893,189	211,811,319	91.9%
2013	246,002,684	214,804,998	87.3%	9,124,396	223,929,394	91.0%
2014	270,072,979	236,972,330	87.7%	5,738,296	242,710,626	89.9%
2015	291,356,467	252,997,978	86.8%	6,154,301	259,152,279	88.9%
2016	308,522,326	266,806,415	86.5%	9,186,238	275,992,653	89.5%
2017	320,757,726	273,510,303	85.3%	12,705,026	286,215,329	89.2%
2018	334,807,126	295,021,049	88.1%	6,617,101	301,638,150	90.1%
2019	\$ 359,909,020	\$ 317,693,087	88.3%	\$ -	\$ 317,693,087	88.3%

Source: Greenville County Finance Department and Greenville County Auditor

Note: The tax levies and collections represent the total county levies and collections for the School District in Greenville County only as it represents approximately 97% of the total taxes collected.

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Long-Term General Obligation Bonds	Installment Purchase Revenue Bonds	Other Debt			
2010	\$ 39,124,310	1,053,658,443	-	\$ 1,092,782,753	6.60%	\$ 2,422
2011	48,529,190	1,024,851,240	494,835	1,073,875,265	6.31%	2,339
2012	44,518,569	990,974,036	14,218,542	1,049,711,147	5.72%	2,249
2013	35,122,949	896,257,688	14,053,597	945,434,234	5.09%	1,994
2014	29,354,126	914,884,937	13,888,652	958,127,715	4.80%	1,985
2015	29,346,282	878,486,743	13,888,652	921,721,677	4.34%	1,874
2016	29,338,438	842,104,404	13,888,652	885,331,494	4.09%	1,775
2017	29,330,594	773,352,702	34,047,652	836,730,948	3.80%	1,651
2018	29,322,750	729,841,003	34,047,652	793,211,405	3.54%	1,543
2019	\$ 29,260,000	683,220,244	34,047,652	\$ 746,527,896	3.33%	\$ 1,429

Note: Debt amounts included deferred items (i.e. premiums, discounts, etc.) as applicable.

Note: Details regarding the School District's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics for population data.

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Long-Term General Obligation Bonds	Less: Amounts Available in Debt Service Funds Restricted for the Repayment of Principal	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2010	\$ 39,124,310	-	\$ 39,124,310	0.11%	\$ 87
2011	48,529,190	-	48,529,190	0.13%	106
2012	44,518,569	-	44,518,569	0.12%	95
2013	35,122,949	-	35,122,949	0.09%	74
2014	29,354,126	-	29,354,126	0.08%	61
2015	29,346,282	-	29,346,282	0.07%	60
2016	29,338,438	-	29,338,438	0.07%	59
2017	29,330,594	-	29,330,594	0.07%	58
2018	29,322,750	-	29,322,750	0.07%	57
2019	\$ 29,260,000	-	\$ 29,260,000	0.06%	\$ 56

Note: Details regarding the School District's outstanding debt can be found in the notes to the financial statements. The School District does not presently have any amounts available in its Debt Service Funds that are restricted for the repayment of principal on outstanding General Obligation Bonds. See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data. See the Schedule of Demographic and Economic Statistics for population data.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF JUNE 30, 2018

UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
School District:			
Greenville County	\$ 746,527,896	100.00%	\$ 746,527,896
Cities:			
Fountain Inn	15,879,251	100.00%	15,879,251
Greenville	95,552,388	100.00%	95,552,388
Greer	6,172,789	100.00%	6,172,789
Mauldin	6,424,178	100.00%	6,424,178
Simpsonville	15,423,231	100.00%	15,423,231
Travelers Rest	9,244,519	100.00%	9,244,519
Total Cities	<u>148,696,356</u>		<u>148,696,356</u>
Special purpose districts:			
Belmont Fire & Sanitation District	1,182,000	100.00%	1,182,000
Berea Public Service District	2,263,000	100.00%	2,263,000
Boiling Springs Fire District	3,628,766	100.00%	3,628,766
Canebrake Fire District	1,500,000	100.00%	1,500,000
ClearSpring (East Simpsonville) Fire District	3,595,665	100.00%	3,595,665
Duncan Chapel Fire District	1,427,569	100.00%	1,427,569
Gantt Fire, Sewer & Police District	525,142	100.00%	525,142
Glassy Mountain Fire District	1,470,000	100.00%	1,470,000
Greater Greenville Sanitation	1,076,633	100.00%	1,076,633
Greenville Arena Fire District	28,577,232	100.00%	28,577,232
Greenville County Art Museum	1,905,334	100.00%	1,905,334
North Greenville Fire District	1,045,000	100.00%	1,045,000
Old Mill Estates	150	100.00%	150
Parker Fire & Sewer District	11,705,570	100.00%	11,705,570
Piedmont Park Fire District	688,931		688,931
River Falls Fire District	186,759	100.00%	186,759
South Greenville Fire & Sewer District	3,102,605	100.00%	3,102,605
Taylors Fire & Sewer District	1,811,329	100.00%	1,811,329
Tigerville Fire District	250,000	100.00%	250,000
Wade Hampton Fire and Sewer District	200,000	100.00%	200,000
Total special purpose districts	<u>66,141,685</u>		<u>66,141,685</u>
Greenville County	<u>109,808,588</u>	100.00%	<u>109,808,588</u>
Total overlapping debt	<u>961,365,937</u>		<u>961,365,937</u>
Total direct and overlapping debt	<u>\$ 1,071,174,525</u>		<u>\$ 1,071,174,525</u>

Source: Greenville County Treasurer, Greenville County Finance Dept. and surrounding Municipalities

Note: All governmental units listed above are included within Greenville County (the School District's geographic boundary).

Note: The gross School District debt excludes short term debt but includes BEST debt which is serviced by general obligation bonds issued by the School District on an annual basis, and all premiums.

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt Limit	\$ 159,455,355	167,459,484	162,885,567	165,080,640	168,931,149	175,309,535	180,692,718	185,757,653	194,214,783	\$ 203,408,835
Total Net Debt Applicable To Limit *	38,230,000	47,785,000	66,449,000	56,575,000	50,181,000	48,971,000	48,729,000	47,227,000	46,726,000	45,492,000
Legal Debt Margin	<u>\$ 121,225,355</u>	<u>119,674,484</u>	<u>96,436,567</u>	<u>108,505,640</u>	<u>118,750,149</u>	<u>126,338,535</u>	<u>131,963,718</u>	<u>138,530,653</u>	<u>147,488,783</u>	<u>\$ 157,916,835</u>
Total Net Debt Applicable To Limit As A Percentage Of Debt Limit	24.0%	28.5%	40.79%	34.27%	29.71%	27.93%	26.97%	25.42%	24.06%	22.36%

Legal Debt Margin Calculation For Fiscal Year 2019

Total Assessed Value	<u>\$ 2,542,610,441</u>
Debt Limit-8 Percent Of Total Assessed Value	203,408,835
Amount Of Debt Applicable To Debt Limit:	
Total Bonded Debt	45,492,000
Legal Debt Margin	<u>\$ 157,916,835</u>

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 14

DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST TEN FISCAL YEARS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	(1) Population	(2) Personal Income (in 000's)	(2) Personal Income by Population	(3) Median Age	(4) Education Attainment Bachelor Degree or Higher	(5) School Enrollment	(6) Unemployment Rate
2010	451,225	\$ 16,554,697	\$ 36,688	36.9	30.1%	69,006	9.7%
2011	459,193	17,014,478	37,053	37.5	30.1%	69,141	10.5%
2012	466,810	18,355,903	39,322	37.2	30.0%	69,649	7.4%
2013	474,070	18,616,255	39,269	37.5	30.9%	70,607	6.1%
2014	482,577	20,093,059	41,637	37.6	31.6%	71,109	5.3%
2015	491,863	21,480,149	43,671	37.7	32.1%	72,230	5.0%
2016	498,766	22,094,336	44,298	37.9	32.9%	73,116	4.1%
2017	506,837	22,766,192	44,918	38.1	33.1%	73,992	3.7%
2018	514,213	25,188,210	48,984	34.6	34.5%	74,991	3.1%
2019	522,440	\$ 25,949,498	\$ 49,670	34.6	35.7%	75,724	3.1%

Data Sources:

- (1) Population figures for 2010-2018 provided by US Census Bureau, American Fact Finder. Remaining year is estimated.
- (2) Personal income for 2010-2018 provided by Bureau of Economic Analysis, US Department of Commerce. Remaining year is estimated.
- (3) Median age for 2010-2018 provided by American Fact Finder, US Bureau of the Census. Remaining years are estimated.
- (4) Education attainment for 2010-2018 provided by American Fact Finder, US Census Bureau for ages 25 years and above. Remaining years are estimated.
- (5) Based on 135-day enrollment without charter schools.
- (6) Unemployment rates provided by the SC Department of Employment and Workforce.

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

Employer	2019			2010		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Prisma Health System (GHS)	15,941	1	6.6%	7,500	2	3.4%
Greenville County School District	10,095	2	4.2%	8,416	1	3.8%
Bi-Lo, LLC	4,600	3	1.9%			
BonSecours St. Francis Health System	4,355	4	1.8%	3,500	4	1.6%
Greenville County	2,685	5	1.1%	1,627	10	0.7%
State of South Carolina	2,552	6	1.1%	3,347	5	1.5%
Fluor Corp.	2,400	7	1.0%			
Synnex Corporation	1,700	8	0.7%			
TD Bank	1,600	9	0.7%			
Verizon Wireless	1,360	10	0.6%			
Michelin North America				4,085	3	1.8%
General Electric Co.				2,600	6	1.2%
Sealed Air Corp/Cryovac				1,700	9	0.8%
US Government				1,815	7	0.8%
Bob Jones University				1,795	8	0.8%
Totals	<u>47,288</u>		<u>19.6%</u>	<u>36,385</u>		<u>16.4%</u>
Estimated Total County Employment	<u>241,431</u>			<u>199,005</u>		

Source: Greenville Area Development Corporation

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Table 16

FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Directors/Consultants/Coordinators/Administrators	296	291	277	272	248	156	151	159	162	162
Principals	85	86	88	89	88	89	90	90	90	91
Assistant Principals	109	109	162	164	164	170	186	191	192	200
Nurses/LPNs	112	96	140	125	142	144	148	150	153	148
Secretaries/Clerical	446	408	459	477	465	462	464	508	523	526
Teachers	4,395	4,364	4,289	4,328	4,398	4,439	4,640	4,776	4,874	4,891
Aides	755	722	755	807	781	818	800	838	878	894
Food Service	610	570	498	556	525	554	545	533	583	579
Custodians	631	635	632	644	683	658	649	642	647	650
Guidance Counselors	142	149	182	183	197	195	198	212	219	227
Media Specialists	101	104	103	103	99	100	97	96	94	95
Maintenance	145	70	125	144	138	135	137	146	145	147
School Bus Drivers	428	435	468	468	518	518	528	503	495	498
Others	161	300	188	196	185	326	379	412	405	419
Total Full-Time Equivalent	8,416	8,339	8,366	8,556	8,631	8,764	9,012	9,256	9,460	9,527

Note: Adjustment to functions included in the Directors/Consultants/Coordinators/Administrators and Others categories made in FY 15.

Source: School District of Greenville County - Budget Department

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Pupil Enrollment	Modified Accrual Basis of Accounting			Teaching Staff	Pupil/ Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals	Statewide Minimum Teacher Salary (A)	Statewide Maximum Teacher Salary (A)	Statewide Average Salary	Greenville Average Salary
		Operating Expenditures	Cost per Pupil	Percentage Change							
2010	69,006	\$ 515,856,038	\$ 7,476	-3.0%	4,638	14.9	48.0%	\$ 28,943	61,599	47,508	\$ 46,700
2011	69,141	493,084,673	7,132	-4.6%	4,617	15.0	49.4%	28,943	61,599	47,050	46,695
2012	69,649	519,534,837	7,459	4.6%	4,574	15.2	49.1%	28,943	61,599	47,428	47,634
2013	70,607	543,979,585	7,704	3.3%	4,614	15.3	49.5%	29,523	62,834	48,375	47,417
2014	71,109	563,486,130	7,924	2.9%	4,694	15.1	50.2%	29,589	62,975	48,430	47,130
2015	72,230	592,503,346	8,203	3.5%	4,734	15.3	50.5%	29,523	62,834	48,561	47,394
2016	73,116	623,619,462	8,529	4.0%	4,935	14.8	51.9%	29,523	62,684	48,769	48,224
2017	73,992	664,303,373	8,978	5.3%	5,084	14.6	51.8%	30,113	64,731	50,050	49,785
2018	74,991	716,300,948	9,552	6.4%	5,187	14.5	50.8%	30,113	64,731	50,182	50,475
2019	75,724	\$ 740,537,404	\$ 9,779	2.4%	5,213	14.5	50.0%	\$ 32,000	65,378	50,882	\$ 51,130

Sources: Greenville County Schools Attendance Reports
Greenville County Schools CAFRs

Note: Operating expenditures are total expenditures in the governmental funds less debt service and capital outlay.
Teaching staff includes media specialists and guidance counselors.

(A) Statewide minimum and maximum teacher salary based on EFA required minimum and EIA supplement published by the SC State Department of Education.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

Table 18

CAPITAL ASSETS INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

Schools	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Elementary										
Buildings	49	50	50	51	51	51	51	51	51	49
Square Feet	4,653,558	4,776,916	4,790,170	4,897,566	4,897,566	4,889,779	4,892,787	4,892,787	4,906,947	4,669,221
Capacity	40,530	41,505	41,505	42,505	42,505	42,505	42,505	42,505	42,605	40,605
Enrollment	34,271	34,541	34,871	35,535	36,064	36,888	37,508	37,778	38,030	37,910
K-8 Schools										
Buildings										2
Square Feet										385,183
Capacity										2,600
Enrollment										
Middle										
Buildings	18	18	18	18	18	19	19	19	19	19
Square Feet	2,292,888	2,282,715	2,287,687	2,287,687	2,287,687	2,468,167	2,468,167	2,468,167	2,468,167	2,468,167
Capacity	16,820	16,820	16,820	16,820	16,820	17,820	17,820	17,820	17,820	17,820
Enrollment	15,400	15,470	15,708	15,796	15,766	15,626	15,762	16,148	16,645	17,411
High										
Buildings	14	14	14	14	14	14	14	14	14	14
Square Feet	3,454,114	3,479,095	3,486,508	3,486,508	3,516,508	3,528,925	3,528,925	3,528,925	3,582,798	3,582,798
Capacity	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,564	22,564
Enrollment	19,335	19,130	19,070	19,276	19,279	19,716	19,846	20,066	20,114	20,403
Other										
Buildings	16	16	15	15	15	15	15	15	15	15
Square Feet	817,874	812,457	812,457	805,874	843,353	843,353	843,353	843,353	858,001	858,001

Sources: School District of Greenville County

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2019

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Federal Expenditures	Expenditures to Subrecipients
US DEPARTMENT OF AGRICULTURE					
Pass-through State Department of Education:					
6000	National School Breakfast Program	10.553	N/A	\$ 6,187,243	\$ -
6000	National School Lunch Program - Non-Cash Assistance	10.555	N/A	2,550,137	-
6000	National School Lunch Program - Cash Assistance	10.555	N/A	17,838,341	-
6000	Summer Feeding Revenue	10.559	N/A	299,708	-
	Total 10.553/10.555/10.559 Cluster			<u>26,875,429</u>	<u>-</u>
6000	Fresh Fruit and Vegetable Grant	10.582	N/A	207,455	-
	TOTAL US DEPARTMENT OF AGRICULTURE			<u>27,082,884</u>	<u>-</u>
US DEPARTMENT OF EDUCATION					
Passed Through SC State Department of Education:					
<u>Title I:</u>					
2010	Title I - Low Income	84.010	19 Title I Regular	17,176,194	-
2010	Title I - Low Income 9Carryover)	84.010	18 Title I Carryover from Prior Year	1,263,657	-
2380.01	Title I School Improvement Mini Grant	84.010	Title I School Improvement Mini Grant	68,007	-
2370.01	Targeted Support Improvement Funds	84.010A	Title I Targeted Support and Improvement	9,662	-
2400.01	Title I - Direct Student Services	84.010A	18 Title I Direct Student Services	430,843	-
	Total Title I: 84.010			<u>18,948,363</u>	<u>-</u>
2210.01	Title I - Neglected and Delinquent	84.013	19 Title I N&D (LEA)	97,036	-
2210.02	Title I - Neglected and Delinquent (Carryover)	84.013	18 Title I N&D (LEA)	40,203	-
	Total Title I: 84.013			<u>137,239</u>	<u>-</u>
<u>IDEA:</u>					
2030	Public Law 101-476 - The Individuals with Disabilities Act	84.027A	FY 19 IDEA	13,199,918	27,607
2030	Public Law 101-476 - The Individuals with Disabilities Act	84.027	FY 18 IDEA	265,377	-
2030	Public Law 101-476 - The Individuals with Disabilities Act (Carryover)	84.027	FY 18 IDEA	368,431	-
2030	Public Law 101-476 - The Individuals with Disabilities Act (Carryover)	84.027	FY 17 IDEA	24,420	-
2050	Handicapped Preschool Grant	84.173A	19 IDEA Preschool	501,395	-
2050	Handicapped Preschool Grant (Carryover)	84.173	18 IDEA Preschool	1,102	-
	Total IDEA: 84.027 and 84.173			<u>14,360,643</u>	<u>27,607</u>
2320.01	McKinney Vento Homeless	84.196	19 McKinney-Vento Homeless	42,237	-
2320.01	McKinney Vento Homeless	84.196	18 McKinney-Vento Homeless	11,145	-
	Total 84.196			<u>53,382</u>	<u>-</u>
<u>Title II:</u>					
2670.01/02	Title II - Supporting Effective Instruction	84.367	19 Title II Supporting Effective Instruction	1,701,348	10,623
2670.01/02	Title II - Improving Teacher Quality (Carryover)	84.367	18 Title II Improving Teacher Quality	261,729	-
	Total Title II: 84.367			<u>1,963,077</u>	<u>10,623</u>
<u>Adult Education:</u>					
2430.01	Adult Regular	84.002	19 Adult Education	381,398	-
2430.02	English Literacy / Civics	84.002	Civics	32,831	-
2430.04	Adult Education Integrated English Literacy & Civics Education	84.002A	19 Integrated English Literacy & Civics Education	1,387	-
2430.03	Adult Regular (Carryover)	84.002	19 Adult Education - Reverted	29,260	-
	Total 84.002			<u>444,876</u>	<u>-</u>
<u>Occupational Education:</u>					
2070.02	WBL Activities	84.048A	19 CATE Federal	9,733	-
2070.03	Technology Training	84.048A	19 CATE Federal	21,275	-
2070.04	Professional Development	84.048A	19 CATE Federal	85,386	-
2070.06	Initiate and Improve Program	84.048A	19 CATE Federal	46,100	-
2070.09	Career Guidance	84.048A	19 CATE Federal	9,800	-
2070.10	Student Organizations	84.048A	19 CATE Federal	159,656	-
2070.11	Equipment	84.048A	19 CATE Federal	590,036	-
2070.15	Local Administration	84.048A	19 CATE Federal	17,918	-
	Total 84.048			<u>\$ 939,904</u>	<u>\$ -</u>

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2019

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Federal Expenditures	Expenditures to Subrecipients
US DEPARTMENT OF EDUCATION (CONTINUED)					
2640.01	Title III - English Language Acquisition	84.365A	19 English Language Acquisition - Title III	\$ 348,482	\$ -
2640.01	Title III - English Language Acquisition (Carryover)	84.365A	18 English Language Acquisition - Title III	256,111	-
		Total 84.365		<u>604,593</u>	<u>-</u>
Passed Through SC State Department of Education: (Continued)					
2240	Title IV - 21st Century Community Learning Centers	84.287C	19 21st Century	137,077	-
8910.02	Capturing Kids Hearts	N/A	N/A	67,142	-
2960.01	Javits Gifted and talented Students Education Grant Program	84.206A	N/A	152,683	-
2100	Title IV - Student Support and Academic Enrichment	84.424	19 Title IV SSAE	1,140,590	-
2100	Title IV - Student Support and Academic Enrichment	84.424	18 Title IV SSAE	582,650	-
		Total 84.424		<u>1,723,240</u>	<u>-</u>
8910.06	Federal Misc. Youth Risk Behavior Survey	N/A	N/A	2,720	-
2990.02	Digital Literacy Grant	17.259	N/A	8,997	-
	Total Passed Through SC State Department of Education			<u>39,543,936</u>	<u>38,230</u>
TOTAL US DEPARTMENT OF EDUCATION				<u>39,543,936</u>	<u>38,230</u>
US DEPARTMENT OF DEFENSE					
Direct Programs:					
2900.01	Navy ROTC	12.000	N/A	79,014	-
2900.02	Air Force ROTC	12.000	N/A	310,689	-
2900.03	Army ROTC	12.000	N/A	158,763	-
TOTAL US DEPARTMENT OF DEFENSE		Total 12.000		<u>548,466</u>	<u>-</u>
TOTAL FEDERAL ASSISTANCE EXPENDED				<u>\$ 67,175,286</u>	<u>\$ 38,230</u>

See accompanying notes to the schedule of expenditures of federal awards.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2019

A – General

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal award programs of the School District of Greenville County, South Carolina (the “School District”) for the year ended June 30, 2019. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B – Basis of Accounting

The accompanying Schedule is presented using the modified accrual basis of accounting.

C – Relationship to Financial Statements

Federal award expenditures are reported in the School District’s financial statements primarily as expenditures in the Special Revenue Funds.

D – Relationship to Federal Financial Reports

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

E – Indirect Cost Rate

The District has elected not to use the 10% *de minimis* indirect cost rate allowed under the Uniform Guidance.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**



**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 AUDITOR'S REPORT

The Board of Trustees
The School District of Greenville County
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 discretely presented component unit, each major fund, and the aggregate remaining fund information of The School District of Greenville County, South Carolina ("School District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 21, 2019. Our report includes a reference to another auditor who audited the financial statements of the discretely presented component unit as described in our report on the School District's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by that auditor.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District'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 the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District'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 the School District'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.

Greene Finney, LLP

Greene Finney, LLP
Mauldin, South Carolina
October 21, 2019



**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
The School District of Greenville County
Greenville, South Carolina

Report on Compliance for Each Major Federal Program

We have audited The School District of Greenville County, South Carolina's ("School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2019. The School District'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 federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District'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 the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance 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 the School District'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 School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the School District 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, 2019.

Report on Internal Control Over Compliance

Management of the School District 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 the School District'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 the Uniform Guidance, 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 the School District'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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Greene Finney, LLP

Greene Finney, LLP
Mauldin, South Carolina
October 21, 2019

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2019

There were no audit findings in the prior year.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2019

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No
Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> None Reported
Noncompliance material to financial statements noted?	_____ Yes	_____ <u>X</u> No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No
Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> None Reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (Uniform Guidance)?	_____ Yes	_____ <u>X</u> No
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Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
84.027; 84.027A; 84.173; 84.173A	IDEA Cluster, including Handicapped Preschool

Dollar threshold used to distinguish between type A and type B programs: \$ 2,015,259

Auditee qualified as low-risk auditee?	_____ <u>X</u> Yes	_____ No
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Section II - Findings - 2019 Financial Statement Findings

None

Section III - 2019 Federal Awards Findings and Questioned Costs

None



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W. Burke Royster, Ph.D., Superintendent