



## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School District of Greenville County, South Carolina (the "School District"), as of and for the year ended June 30, 2010, which collectively comprise the School District's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these basic financial statements based on our audit. We did not audit the basic financial statements of the discretely presented component units, which statements reflect total assets and net assets of \$9,337,279 and \$6,216,410, respectively, as of June 30, 2010 and total revenues of \$14,485,563 for the year ended June 30, 2010. Those basic financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School District of Greenville County, South Carolina, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2010 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* and should be considered in assessing the results of our audit.

The accompanying management's discussion and analysis and budgetary comparison schedules for the General Fund, Special Revenue Fund and Education Improvement Act Fund, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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, the supplementary information and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards of the primary government is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the School District. The supplementary information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The schedule of expenditures of federal awards of the primary government has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken 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 express no opinion on them.



Greene, Finney & Horton, LLP  
Mauldin, South Carolina  
October 26, 2010

## *The School District of Greenville County*

### *Management's Discussion and Analysis*

*For the Fiscal Year Ended June 30, 2010*

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This discussion and analysis of the School District of Greenville County's financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the financial performance of the School District as a whole, with an emphasis on the Primary Government; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

#### **FINANCIAL HIGHLIGHTS**

Key financial highlights for 2010 are as follows:

- In the Statement of Net Assets, the assets of the School District exceeded its liabilities at the close of the most recent fiscal year by \$563 million. Of this amount, \$62.5 million may be used to meet the School District's ongoing obligations to citizens and creditors.
- The School District's total capital assets of \$1.35 billion increased during the current fiscal year, as additions of \$48.0 million exceeded depreciation expense of \$42.7 million and the net book value of disposals of \$1.0 million.
- The total long term obligations of \$1.098 billion are comprised primarily of the outstanding Building Equity Sooner for Tomorrow, Inc. ("BEST") Bonds. 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 Installment Purchase Revenue Bonds 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.
- The School District's total net assets increased by \$4.5 million (\$3.1 million from governmental activities and \$1.4 million from business type activities). Total revenues of \$645.4 million exceeded total expenses of \$640.9 million.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$290 million, an increase of \$3 million in comparison with the prior year. This is attributable to activity in several funds. The General Fund – fund balance increased by \$3.6 million. The Debt Service – District fund balance increased by \$0.7 million, due to higher property tax revenues and interest earnings, offset by debt service payments. The fund balance in the Capital Projects – District fund increased by \$9.8 million due to sale of surplus property, investment proceeds and the proceeds from the issuance of debt exceeding capital project expenditures. The Capital Projects – BEST fund balance decreased by \$11.1 million, reflecting the continued activity in the BEST construction program.
- At the end of the current fiscal year, the unreserved fund balance for the general fund was \$51.6 million (12.9% of 2010 actual expenditures). The undesignated fund balance was \$16.7 million

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The School District of Greenville County 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 basic financial statements include two kinds of statements that present different views of the School District. The first two statements are *government-wide financial statements* that 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 assets* presents information on all of the School District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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., uncollected taxes and earned but unused vacation leave).

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Both of 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, community services and intergovernmental. The business-type activities of the School District include a food service operation.

The government-wide financial statements include not only the School District itself (known as the primary government), but also component units. The component units include several legally separate charter schools and BEST. Financial information for the charter schools 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 schools may be obtained from the administrative office of each 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 basic financial statements are *fund financial statements* that focus on *individual parts* of the School District, reporting its operations in *more detail* than the government-wide 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 three categories: governmental funds, proprietary 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 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, EIA 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 capital projects fund and the BEST Debt Service Fund are also major funds and therefore shown in separate columns.

**Proprietary Fund.** The School District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The School District uses an enterprise fund to account for its food service operation. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail; therefore, the proprietary fund financial statements provide more detailed information for the food service operation, which is considered a major fund of the School District.

**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 of the schools and accounts for this activity in an agency fund.

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**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** The combining statements referred to earlier in connection with the governmental funds and individual fund statements and schedules are included in the supplementary statements and schedules section.

The School District adopts an annual appropriated budget for its general fund, special revenue fund, education improvement act fund, capital projects funds and debt service funds. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with their budgets.

Figure A-1 Major Features of the School District of Greenville County's Government-wide and Fund Financial Statements				
	Government-Wide Statements	Fund Financial Statements		
	Government-Wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District government (except fiduciary funds) and the District's component units	The activities of the District that are not proprietary or fiduciary	Activities the District operates similar to private businesses, in the Districts case, the food service operations.	Instances in which the 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"> <li>Statement of net assets</li> <li>Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>Balance sheet</li> <li>Statement of revenues, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>Statement of net assets</li> <li>Statement of revenues, expenses, and changes in net assets</li> <li>Statement of cash flows</li> </ul>	<ul style="list-style-type: none"> <li>Statement of fiduciary net assets</li> </ul>
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	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used and liabilities that come due during the year or soon, thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the District's agency funds do not currently contain capital assets, although they can
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 the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

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**Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the School District's Primary Government, assets exceeded liabilities by approximately \$563.0 million at the close of the most recent fiscal year.

A summary of the School District's net assets for the Primary Government for 2010 compared to 2009 is presented below:

The School District of Greenville County						
Net Assets						
	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
<b>Assets</b>						
Current and Other Assets	\$ 386,888,627	380,969,024	10,994,651	8,651,491	397,883,278	\$ 389,620,515
Capital Assets	1,344,633,002	1,339,377,016	5,345,741	6,258,168	1,349,978,743	1,345,635,184
Total assets	1,731,521,629	1,720,346,040	16,340,392	14,909,659	1,747,862,021	1,735,255,699
<b>Liabilities</b>						
Other liabilities	86,617,233	85,945,508	372,299	322,694	86,989,532	86,268,202
Non-Current Liabilities	1,097,906,780	1,090,472,259	-	-	1,097,906,780	1,090,472,259
Total Liabilities	1,184,524,013	1,176,417,767	372,299	322,694	1,184,896,312	1,176,740,461
<b>Net Assets</b>						
Invested in Capital Assets,						
Net of Related Debt	486,054,515	489,390,229	5,345,741	6,258,168	491,400,256	495,648,397
Restricted	9,096,510	7,611,863	-	-	9,096,510	7,611,863
Unrestricted	51,846,591	46,926,181	10,622,352	8,328,797	62,468,943	55,254,978
Total Net Assets	\$ 546,997,616	543,928,273	15,968,093	14,586,965	562,965,709	\$ 558,515,238

**Governmental Activities.** Current and Other Assets increased by \$5.9 million due primarily to revenues exceeding expenditures. Capital Assets increased by \$5.2 million as the School District continued its building program, less current year depreciation expense. This small increase reflects the wind down of the BEST construction program. Other Liabilities increased by \$0.7 million. Non-Current Liabilities increased by \$7.4 million primarily due to the issuance of long-term debt of \$28 million, partially offset by \$21 million in principal payments on outstanding indebtedness. The Net Assets of the School District's governmental activities increased to \$547.0 million from \$543.9 million (an increase of \$3.1 million or 0.5%), as current year revenues exceeded expenses. Unrestricted Net Assets, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, increased \$4.9 million from \$46.9 million at June 30, 2009 to \$51.8 million at June 30, 2010.

**Business Type Activities.** The Net Assets of business-type activities increased \$1.4 million (3%) from \$14.6 million at June 30, 2009 to \$16.0 million at June 30, 2010, as revenues, primarily higher reimbursements from the USDA, exceeded expenses.

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The following table shows the changes in net assets for the Primary Government for fiscal year 2010 compared to 2009.

The School District of Greenville County Changes in Net Assets						
	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 2,191,931	3,454,028	12,767,383	12,906,205	14,959,314	\$ 16,360,233
Operating Grants	290,153,113	300,199,015	18,987,497	17,147,013	309,140,610	317,346,028
Capital Grants	791,146	-	-	275,980	791,146	275,980
General Revenue:						
Property Taxes	213,804,939	208,100,759	-	-	213,804,939	208,100,759
State Revenue in Lieu of Taxes	86,757,320	84,052,934	-	-	86,757,320	84,052,934
Grants and Entitlements	303,429	251,722	-	-	303,429	251,722
Other	19,563,545	33,262,785	33,650	-	19,597,195	33,262,785
<b>Total Revenues</b>	<b>613,565,423</b>	<b>629,321,243</b>	<b>31,788,530</b>	<b>30,329,198</b>	<b>645,353,953</b>	<b>659,650,441</b>
<b>Program Expenses</b>						
Instruction	345,293,018	348,968,064	-	-	345,293,018	348,968,064
Support Services	208,918,608	219,231,518	-	-	208,918,608	219,231,518
Community Services	1,427,135	615,256	-	-	1,427,135	615,256
Interest and Other Charges	56,531,888	57,539,897	-	-	56,531,888	57,539,897
Food Service	-	-	28,732,833	29,467,981	28,732,833	29,467,981
<b>Total Expenses</b>	<b>612,170,649</b>	<b>626,354,735</b>	<b>28,732,833</b>	<b>29,467,981</b>	<b>640,903,482</b>	<b>655,822,716</b>
<b>Excess/(Deficiency)</b>						
<b>Before Transfer</b>	<b>1,394,774</b>	<b>2,966,508</b>	<b>3,055,697</b>	<b>861,217</b>	<b>4,450,471</b>	<b>3,827,725</b>
<b>Transfers(Food Service)</b>	<b>1,674,569</b>	<b>1,315,000</b>	<b>(1,674,569)</b>	<b>(1,315,000)</b>	<b>-</b>	<b>-</b>
<b>Increase in Net Assets</b>	<b>3,069,343</b>	<b>4,281,508</b>	<b>1,381,128</b>	<b>(453,783)</b>	<b>4,450,471</b>	<b>3,827,725</b>
Net Assets, Beginning of Year	543,928,273	539,646,765	14,586,965	15,040,748	558,515,238	554,687,513
<b>Net Assets, End of Year</b>	<b>\$ 546,997,616</b>	<b>543,928,273</b>	<b>15,968,093</b>	<b>14,586,965</b>	<b>562,965,709</b>	<b>\$ 558,515,238</b>

**Changes in Net Assets.** Overall, the School District's financial condition improved in fiscal 2010, as revenues exceeded expenditures (including depreciation of \$42.7 million) by \$4.5 million. Operating and capital grants decreased \$7.7 million to \$309.9 million for the year ended June 30, 2010. This decrease is attributable to a decrease in the State's Education Finance Act (EFA) base student cost allocation from the FY 09 final allocation of \$2,184 to the FY 10 final allocation of \$1,765, which was partially offset by an increase in federal funding sources, including the State Fiscal Stabilization Funds of approximately \$16 million.

Instruction expenses decreased \$3.7 million to \$345 million and support services expenses decreased \$10.3 million to \$209 million. The decreases are due to the activity in the FY 10 General Fund Budget and Federal Special revenue funds. These decreases included reductions in teaching positions, supply allocations to schools and decreases in various instructional programs.

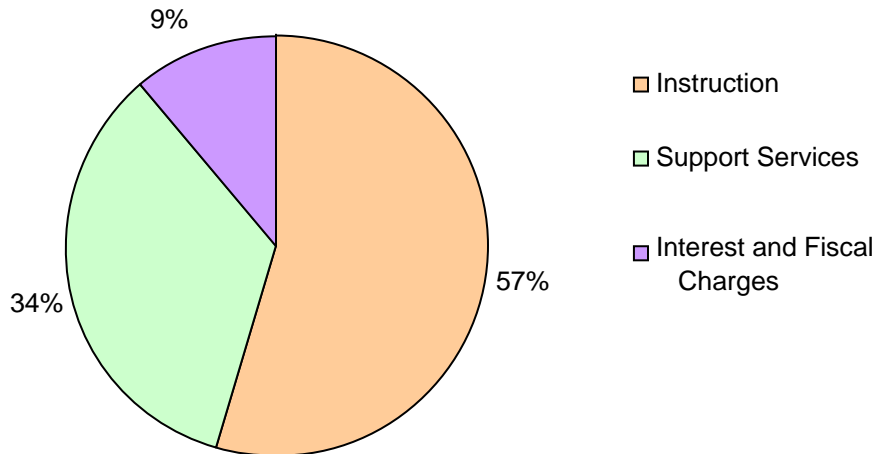
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**Program Expenses by Function  
Governmental Activities**



**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

**Governmental Funds**

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, 2010, the School District's governmental funds reported a *combined* fund balance of \$290,343,522, as compared to \$287,301,511 for the prior year. This increase of \$3,042,011 is attributable primarily to an increase in the General Fund of \$3.6 million. Also, proceeds received from the issuance of bonds and investment earnings in the District's Capital Project and Debt Service Funds were offset by construction-related expenditures.

At June 30, 2010, the School District's reserved fund balance for all governmental funds was \$238,731,582, including capital projects of \$74,926,934, debt service of \$163,285,329 and other items such as Endowments, Inventories and Prepaid Items totaling \$519,319. The portion of fund balance that is unreserved may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The total unreserved fund balance was \$51,611,940, consisting of designations for the School District's Fund Balance Policy of \$33,335,000, funding for new schools of \$1,200,000 and a secondary data center of \$399,000. The unreserved, undesignated fund balance was \$16,677,940 at June 30, 2010.



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### *Management's Discussion and Analysis*

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The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, unreserved, undesignated fund balance of the General Fund was \$16,671,098 while the total fund balance for the General Fund was \$51,988,381. The total fund balance increased \$3,648,288, as revenues and other financing sources of \$405,739,179 exceeded expenditures and other financing uses of \$402,090,891.

The School District's Major Governmental Funds include the General Fund, as described above, Special Revenue, Special Revenue-EIA, Debt Service-District, Debt Service-BEST, Capital Projects-District, and Capital Projects-BEST.

The School District's Special Revenue Fund and EIA are used to account for revenues derived from the State of South Carolina and the Federal Government. Special Revenue Funds do not typically have fund balances as revenues should be expended, deferred, or returned to the grantor.

Two Debt Service funds are shown in the accompanying financial statements of the School District, the regular School District Debt Service Fund and the BEST Debt Service Fund. Both funds are used to account for the accumulation of funds for debt retirement. The District Debt Service fund balance at the end of the current fiscal year was \$12,068,040, all of which is reserved for the payment of debt service. The fund balance increased by \$738,318 during fiscal 2010. The Administration had planned for a \$0.5 million decrease in the fund balance, but property tax revenues exceeded budget. The School District's debt millage rate did not change, remaining at 42.5 mills. The BEST Debt Service fund balance at the end of the current fiscal year of \$151,217,289 accounts for accumulated resources for payment on the BEST Installment Purchase Revenue Bonds sold by the non-profit organization. The plan is further described below. The fund balance decreased by \$78,794 during fiscal 2010 due primarily to lower than budgeted investment earnings.

Two Capital Projects funds are utilized as well to segregate BEST expenditures from School District capital project expenditures. The School District's Capital Projects Fund increased by \$9,811,444 during fiscal 2010 to \$65,435,922 at June 30, 2010, due primarily to transfers from Debt Service funds (representing proceeds from short-term and long-term borrowings), revenue from the sale of surplus property and additional investment earnings which were partially offset by construction-related expenditures. The BEST Capital Projects Fund decreased by \$11,079,343 during fiscal 2010 to \$9,491,012 at June 30, 2010 due to construction-related expenditures. The ending balance is reserved for future capital expenditures during the building program.

#### **Proprietary Funds**

The School District's only Proprietary Fund is the Food Service Fund. This program had an increase in net assets of \$1,381,128 during fiscal 2010, which included income from operations of \$3,055,697, partially offset by transfers of \$1,674,569 for indirect costs to the General Fund.

#### **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 most significant budgeted fund is the General Fund. The key highlights for 2010 are as follows:

The District developed the FY 10 General Fund Budget anticipating reductions in State revenue allocations for the second consecutive year. However, there were State mandated expenditures of \$4.6 million for teacher pay raises and teacher certificate upgrades and additional allocations to charter schools that had to be funded. There were also \$9.45 million in local required expenditures that required funding. These expenditures included additional teachers for student enrollment growth, utility increases, \$8.3 million in allocations to schools for instructional supplies, equipment, and staff development; allocations to Maintenance and Building Services to maintain the schools; and allocations to departments. These allocations of \$8.3 million were not new funds to the schools and departments but replaced the reductions made to their budgets during FY 09.

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The District, however, continued the practiced put in place for FY 09 and escrowed these allocations for FY 10 with the goal of moving these funds to the schools and departments during the school year, if there were no cuts in State funding. The mandated State and Local Required expenditures created an "out of balance" budget of \$8.3 million. To balance the proposed budget, the District increased the Student/Teacher ratio by .5, reduced certain "above baseline" instructional positions, moved budgeted expenditures for several instructional programs to Special Revenue funds, cut "above baseline" school level non-classroom positions, and cut District Support staff positions. The approved budget of \$444 million included \$19.6 million in State Fiscal Stabilization Funds (SFSF). Due to the continued challenging economic conditions and the resulting drop in State revenue corrections, the State, in September 2009, reduced the District's Education Finance Act (EFA) allocations by \$8.4 million, lowered the projected SFSF allocation by \$223,442 and informed all Districts that the SFSF funds could not be budgeted in School District's General Fund but instead must be reflected in a Special Revenue fund. The reductions in the EFA and SFSF funds totaled \$8.6 million and the District moved the remaining SFSF revenues of \$19.3 million to a special revenue fund. The District moved \$19.3 million in budgeted utility and property insurance expenditures from the General Fund to the SFSF special revenue fund. The audit of FY 09 General Funds showed that the efficiencies put in place during FY 09 saved \$8.4 million. These savings were achieved by not filling all non-school personnel vacancies, the continued moratorium of most travel, and utility savings. The Administration requested and the Board of School Trustees approved designating \$8.6 million of the General Fund – Fund Balance as a funding source for the General Fund to balance the budget. The FY 10 General Fund budget was reduced from \$444 million to \$424.7 million.

In December 2010, the State made a second reduction in EFA allocations to Districts and also reduced the allocations to School Bus Driver Salaries and Employer Fringe Benefits for a combined reduction of \$10.5 million in State allocations. The Administration also reduced the projected interest income by \$1.1 million to a budget of \$400,000. The total of these reductions were \$11.6 million.

As previously stated, when developing the FY 10 General Fund Budget, the Administration anticipated reductions in State's allocations and for a second consecutive year, escrowed percentages of operational funds of Schools and Departments, staff development funds and projected personnel savings. The Administration cut these areas by \$11.6 million and the Board approved a revised FY 10 General Fund budget of \$413.1 million.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

At the end of 2010, the School District had approximately \$1.35 billion invested in capital assets, net of depreciation.

Major capital asset events during the current fiscal year included additions of approximately \$48.0 million, offset by depreciation expense and net book value of disposals of approximately \$43.6 million. Facility construction is a major component of capital assets; following are highlights from the fiscal year 2010 (note that a portion of the total costs were incurred in prior years):

- ✓ 1 new Bus Center was completed and occupied for \$2.5 million
- ✓ Renovation of Bryson Middle and Sullivan Center was completed and occupied for \$15.0 million
- ✓ Middle School Athletic Fields were completed for \$3.0 million
- ✓ 2 stadium renovations were completed for \$3.9 million

Total outstanding commitments at June 30, 2010 were approximately \$15 million, including the BEST projects.

*The School District of Greenville County*

*Management's Discussion and Analysis*

*For the Fiscal Year Ended June 30, 2010*

The following table shows fiscal 2010 capital asset balances compared to fiscal 2009:

<b>The School District of Greenville</b>						
Capital Assets at June 30 (Net of Depreciation)						
	<b>Government Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Land	\$ 43,626,626	41,376,126	-	-	43,626,626	\$ 41,376,126
Building Improvements and Equipment	1,270,740,917	1,276,091,745	5,345,741	6,258,168	1,276,086,658	1,282,349,913
Construction in Progress	30,265,459	21,909,145	-	-	30,265,459	21,909,145
Totals	\$ 1,344,633,002	1,339,377,016	5,345,741	6,258,168	1,349,978,743	\$ 1,345,635,184

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

**Long-Term Debt and Other Long-Term Obligations**

At fiscal year-end, the School District had approximately \$38.2 million in general obligation bonds outstanding. 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 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. During the year ended June 30, 2010 the School District issued three short-term general obligation bonds totaling approximately \$75 million, using the proceeds to make the fiscal 2010 BEST bond installment payments (see below for discussion concerning BEST) and to provide funds for additional capital projects. These bonds, including interest, were repaid upon maturity in fiscal 2010.

**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 District through proceeds of BEST Installment Purchase Revenue Bonds. On March 25, 2002, BEST, a 501(c)(3) non profit corporation, sold \$800 million of Installment Purchase Revenue Bonds. An additional \$100.8 million was issued in September 2003; \$68 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. Key uses of the funding include the following:

- ✓
- ✓ Approximately \$228 million was used to make major additions or renovate 26 existing schools. When completed, these renovations yielded approximately 312 new classrooms.
- ✓ Approximately \$734 million of the money was spent to construct 22 new elementary schools, 6 new middle schools, 9 new high schools, a new fine arts center, a new bus center, a new special education center, and 4 new child development centers. When completed, these renovations yielded approximately 1,736 new classrooms.
- ✓ Approximately \$7 million was expended to acquire and install instructional and administrative technology improvements.
- ✓ The expected completion date of the total BEST Capital Projects is in the fall of 2010.
- ✓

The total outstanding bonded indebtedness for BEST is \$1.062 billion at June 30, 2010. The School District will annually sell general obligation bonds to make the installment payments on the BEST debt. Subsequent to June 30, 2010, the School District issued approximately \$103 million in GO bonds. The School District plans on using the proceeds to make the fiscal 2010 BEST bond installment payments and to provide funding for additional capital projects.

*The School District of Greenville County*

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*For the Fiscal Year Ended June 30, 2010*

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Other obligations include an accrual for vacation pay and sick leave of approximately \$4.5 million and estimated arbitrage payable to the United States Treasury of approximately \$0.5 million. More detailed information about the School District's debt and other long-term liabilities is presented in Note III-I to the financial statements.

**Economic Factors**

Greenville County has transformed over the past two decades into a center of diversified business activity. The county is known for its high level of technological sophistication and expertise with high-technology manufacturing and engineering industries having a major presence in the area. Since Greenville is situated in a strategic location, along the "I-85 Corridor", it is an extremely attractive environment for business headquarters. There are over 150 companies that base a divisional, regional, national, international or other type of headquarters in Greenville County.

Between 2006 and 2010, Greenville County's population increased 10.7%. Because of favorable tax rates, market accessibility and the quality and availability of the workforce, companies are drawn to Greenville. The County has been recognized in many publications for the quality of life experience. The downtown revitalization was featured in Southern Living magazine. Kiplinger's "Personal Finance" magazine ranked Greenville 20<sup>th</sup> in lowest cost of living. In 2007, Greenville was listed as America's 50 Hottest Cities. Total property tax collections have historically been strong. The 10 largest taxpayers are diverse, accounting for 5.3% of total taxable assessed value.

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 \$23,410,334. 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 \$5,947,974. 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 reimbursement 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 to be not less than \$2,500,000. 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*

*Management's Discussion and Analysis*

*For the Fiscal Year Ended June 30, 2010*

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The School District's reimbursement for fiscal 2010 under Act 388 was \$48,861,220. 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 increased 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 District's opinion is not as stable as property tax revenue which the penny sales tax replaced.

In addition, Act 388 removes the authority of governing bodies of school districts to increase operating millage in any year to "meet the minimum required local Education Finance Act inflation factor as projected by the State Budget and Control Board, Division of Research and Statistics, and the per pupil maintenance of effort requirement of Section 59-21-1030, if applicable" as previously provided in Section 6-1-320 of the SC Code. Act 388 does not, however, explicitly repeal the requirement found in Section 59-21-1030 of the SC Code that county auditors "establish a millage rate (for school districts) so that the level of financial effort per pupil for non-capital programs adjusted for an inflation factor estimated by the Division of Research and Statistical Services is maintained as a minimum effort." Whether Act 388 acts as an implied repeal of Section 59-21-1030 is unclear, and may require judicial or further legislative clarification.

#### **FY 2011 Budgets**

FY 11 General Fund Budget was developed using, as a foundation, the School District's Mission Statement and the Education Plan. The Education Plan states the five goals of the School District and the strategies to achieve those goals. The goals are: (1) Raise the Academic Challenge and Performance of each Student; (2) Ensure Quality Personnel in All Positions; (3) Provide a School Environment Supportive of Learning; (4) Effectively Manage and Further Develop necessary Financial Resources; (5) Improve Public Understanding and Support of Public Schools.

The General Fund budget for the fiscal year ending June 30, 2011 was approved by the Board of Trustees on June 1, 2010. The General Fund budgeted revenues for the fiscal year ending June 30, 2011, are \$400.1 million, a decrease of \$13 million when compared to the revised FY 10 budget of \$413.1.

Greenville County conducted a property reassessment during the summer of 2010. Per State law the results of property reassessment has to be revenue neutral for governmental agencies including school districts. Generally, the results of property reassessment is an increase in the mill value which therefore requires a "rollback" in the millage rate to keep the process revenue neutral. The FY 10 operational millage rate was 114.2 mills. The FY 11 operational millage was "rolled back" to 113.1 due to reassessment, then increased by 2%, as allowed by State law, for a final operational millage rate of 115.3 mills and an increase of \$2.4 million in property tax revenue. The State's FY 11 Education Finance Act's (EFA) Base Student Cost (BSC) of \$1,630 is \$135 less than the final FY 10 EFA BSC of \$1,765. The School District's projected State FY 11 Tier III allocation of \$49.6 million is \$828,000 more than FY 10. The FY 11 General Fund revenue budget does not include \$9.2 million of fund balance that was in the final FY 10 General Fund revenue budget.

The FY 11 General Fund expenditure budget includes \$4.6 million in additional State mandated expenditures, which includes teacher certificate upgrades, a 10.5% increase in the District's portion of health insurance and payments to Charter Schools. The expenditure budget also included \$5.3 million in additional local required expenditures, such as teachers for the projected 300 new students, opening of A.J. Whittenberg Elementary and \$3.5 million in utilities. In FY 10 the District received \$19.3 million in State Fiscal Stabilization Funds (SFSF). These monies were placed in a special revenue budget and used to fund the entire utility budget of \$18.5 million and \$831,000 in liability insurance. For FY 11, the District is projected to receive \$15.8 million in SFSF, a decrease of \$3.5 million. This is the reason for the \$3.5 million increase in the utility budget in the FY 11 General Fund.

*The School District of Greenville County*

*Management's Discussion and Analysis*

*For the Fiscal Year Ended June 30, 2010*

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To balance the FY 11 General Fund Budget, the Administration had to reduce expenditures by \$22.9 million. The Administration reviewed current programs and made budget adjustments totaling \$22.9 million. These actions included freezing / eliminating district support staff positions, increasing the student / teacher ratio in grades 1-12 by 1.0 students and by 2.0 students in kindergarten, reducing elementary school science instructors, cutting school supply budgets by \$5.1 million, transferring budget responsibility for three programs to non-General Fund sources, reducing working retirees pay by 5% and closing all District locations for 5 days on non-instructional days.

**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 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 ASSETS**

**JUNE 30, 2010**

	<b>PRIMARY GOVERNMENT</b>			<b>COMPONENT UNITS</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Totals</b>	<b>Charter Schools</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 89,084,748	8,488,068	97,572,816	\$ 1,798,821
Cash and Cash Equivalents, Restricted	145,736,306	-	145,736,306	-
Cash and Investments Held by County Treasurer	5,382,606	-	5,382,606	-
Investments, Restricted	92,035,998	-	92,035,998	750,125
Property Taxes Receivable, Net	7,983,044	-	7,983,044	-
Accounts Receivable, Net	2,068,508	-	2,068,508	713,927
Due from Other Governments	35,319,384	2,214,551	37,533,935	-
Internal Balances	164,921	(164,921)	-	-
Inventories and Prepaid Items	383,283	456,953	840,236	-
Bond Issuance Costs, Net	8,729,829	-	8,729,829	-
Other Assets	-	-	-	230,484
Capital Assets:				
Non-Depreciable Capital Assets	73,892,085	-	73,892,085	-
Depreciable Capital Assets, Net	1,270,740,917	5,345,741	1,276,086,658	5,843,922
<b>TOTAL ASSETS</b>	<b>1,731,521,629</b>	<b>16,340,392</b>	<b>1,747,862,021</b>	<b>9,337,279</b>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenses	65,436,228	175,184	65,611,412	733,379
Accrued Interest Payable	4,572,877	-	4,572,877	-
Due to Other Governments	38,680	-	38,680	-
Unearned Revenue	16,569,448	197,115	16,766,563	104,461
Non-Current Liabilities:				
Due Within One Year	36,525,246	-	36,525,246	190,270
Due in More than One Year	1,061,381,534	-	1,061,381,534	2,092,759
<b>TOTAL LIABILITIES</b>	<b>1,184,524,013</b>	<b>372,299</b>	<b>1,184,896,312</b>	<b>3,120,869</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	486,054,515	5,345,741	491,400,256	4,531,335
Restricted For:				
Debt Service	8,953,632	-	8,953,632	943,754
Permanent Fund - Nonexpendable	136,036	-	136,036	-
Permanent Fund - Expendable	6,842	-	6,842	-
Unrestricted	51,846,591	10,622,352	62,468,943	741,321
<b>TOTAL NET ASSETS</b>	<b>\$ 546,997,616</b>	<b>15,968,093</b>	<b>562,965,709</b>	<b>\$ 6,216,410</b>

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



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

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2010**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS			Component Units Charter Schools
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
PRIMARY GOVERNMENT								
Governmental Activities:								
Instruction	\$ 345,293,018	1,016,603	200,612,829	-	(143,663,586)		(143,663,586)	
Support Services	208,918,608	1,175,328	89,540,284	791,146	(117,411,850)		(117,411,850)	
Community Services	1,427,135	-	-	-	(1,427,135)		(1,427,135)	
Interest and Other Charges	56,531,888	-	-	-	(56,531,888)		(56,531,888)	
Total Governmental Activities	612,170,649	2,191,931	290,153,113	791,146	(319,034,459)		(319,034,459)	
Business-Type Activities:								
Food Services	28,732,833	12,767,383	18,987,497	-	-	3,022,047	3,022,047	
Total Business-Type Activities	28,732,833	12,767,383	18,987,497	-	-	3,022,047	3,022,047	
TOTAL PRIMARY GOVERNMENT	640,903,482	14,959,314	309,140,610	791,146	(319,034,459)	3,022,047	(316,012,412)	
COMPONENT UNITS								
Charter Schools	13,762,095	131,558	987,625	-				\$ (12,642,912)
TOTAL COMPONENT UNITS	\$ 13,762,095	131,558	987,625	-				(12,642,912)

**GENERAL REVENUES AND TRANSFERS**

General Revenues:				
Property Taxes Levied for General Purposes	134,821,203	-	134,821,203	-
Property Taxes Levied for Debt Service	78,983,736	-	78,983,736	-
State Revenue in Lieu of Taxes	86,757,320	-	86,757,320	-
Receipt of Legal Settlement	647,000	-	647,000	-
Grants and Contributions Not Restricted to Specific Programs	303,429	-	303,429	2,409,071
Unrestricted Investment Earnings	17,115,955	33,650	17,149,605	46,097
Miscellaneous	686,627	-	686,627	1,371,371
Unrestricted Intergovernmental Revenue	-	-	-	9,539,841
Gain on Disposal of Capital Assets	1,113,963	-	1,113,963	-
Transfers In (Out)	1,674,569	(1,674,569)	-	-
Total General Revenue and Transfers	322,103,802	(1,640,919)	320,462,883	13,366,380
<b>CHANGE IN NET ASSETS</b>	<b>3,069,343</b>	<b>1,381,128</b>	<b>4,450,471</b>	<b>723,468</b>
NET ASSETS, Beginning of Year	543,928,273	14,586,965	558,515,238	5,642,232
Prior Period Adjustment	-	-	-	(149,290)
NET ASSETS, Beginning of Year, As Restated	543,928,273	14,586,965	558,515,238	5,492,942
<b>NET ASSETS, End of Year</b>	<b>\$ 546,997,616</b>	<b>15,968,093</b>	<b>562,965,709</b>	<b>\$ 6,216,410</b>

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

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

**BALANCE SHEET**

**GOVERNMENTAL FUNDS**

**JUNE 30, 2010**

	<b>GENERAL</b>	<b>SPECIAL REVENUE</b>	<b>SPECIAL REVENUE - EIA</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 89,084,748	-	-
Cash and Cash Equivalents, Restricted	-	-	-
Cash and Investments Held by County Treasurer	-	-	-
Investments, Restricted	-	-	-
Receivables, Net:			
Taxes	5,791,037	-	-
Accounts	2,067,263	-	-
Due From:			
State Agencies	34,742,302	230,957	192,775
Federal Agencies	-	120,625	-
Other Funds	-	8,830,536	7,071,201
Other Governments	-	32,725	-
Prepaid Items	5,506	-	-
Inventories	377,777	-	-
<b>TOTAL ASSETS</b>	<b>132,068,633</b>	<b>9,214,843</b>	<b>7,263,976</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES:</b>			
Accounts Payable	11,520,102	-	-
Accrued Salaries, Fringe & Benefits	50,642,828	-	-
Accrued Expenditures	-	-	-
Due To:			
State Agencies	14,754	15,334	8,592
Other Funds	13,475,563	-	-
Deferred and Unearned Revenue	4,427,005	9,199,509	7,255,384
<b>TOTAL LIABILITIES</b>	<b>80,080,252</b>	<b>9,214,843</b>	<b>7,263,976</b>
<b>FUND BALANCES:</b>			
Fund Balances			
Reserved for:			
Prepaid Items	5,506	-	-
Inventories	377,777	-	-
Debt Service	-	-	-
Capital Projects	-	-	-
Endowment	-	-	-
Unreserved:			
Designated:			
Fund Balance Policy	33,335,000	-	-
Secondary Data Center	399,000	-	-
Funding for New Schools	1,200,000	-	-
Undesignated	16,671,098	-	-
<b>TOTAL FUND BALANCES</b>	<b>51,988,381</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 132,068,633</b>	<b>9,214,843</b>	<b>7,263,976</b>

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

DEBT SERVICE - DISTRICT	DEBT SERVICE - BEST	CAPITAL PROJECTS - DISTRICT	CAPITAL PROJECTS - BEST	NON-MAJOR PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
-	-	-	-	-	\$ 89,084,748
5,877,992	59,317,327	69,269,021	11,271,966	-	145,736,306
5,382,606	-	-	-	-	5,382,606
-	91,899,962	-	-	136,036	92,035,998
2,192,007	-	-	-	-	7,983,044
-	-	-	-	1,245	2,068,508
-	-	-	-	-	35,166,034
-	-	-	-	-	120,625
73,905	-	-	-	5,597	15,981,239
-	-	-	-	-	32,725
-	-	-	-	-	5,506
-	-	-	-	-	377,777
<b>13,526,510</b>	<b>151,217,289</b>	<b>69,269,021</b>	<b>11,271,966</b>	<b>142,878</b>	<b>393,975,116</b>
-	-	996,413	1,072,531	-	13,589,046
-	-	-	-	-	50,642,828
-	-	495,931	708,423	-	1,204,354
-	-	-	-	-	38,680
-	-	2,340,755	-	-	15,816,318
1,458,470	-	-	-	-	22,340,368
<b>1,458,470</b>	<b>-</b>	<b>3,833,099</b>	<b>1,780,954</b>	<b>-</b>	<b>103,631,594</b>
-	-	-	-	-	5,506
-	-	-	-	-	377,777
12,068,040	151,217,289	-	-	-	163,285,329
-	-	65,435,922	9,491,012	-	74,926,934
-	-	-	-	136,036	136,036
-	-	-	-	-	33,335,000
-	-	-	-	-	399,000
-	-	-	-	-	1,200,000
-	-	-	-	6,842	16,677,940
<b>12,068,040</b>	<b>151,217,289</b>	<b>65,435,922</b>	<b>9,491,012</b>	<b>142,878</b>	<b>290,343,522</b>
<b>13,526,510</b>	<b>151,217,289</b>	<b>69,269,021</b>	<b>11,271,966</b>	<b>142,878</b>	<b>\$ 393,975,116</b>

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS**

**JUNE 30, 2010**

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<b>TOTAL FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$</b>	<b>290,343,522</b>
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Amounts reported for the governmental activities in the Statement of Net Assets 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 deferred in the funds.	5,770,920	
Accrued arbitrage, which is included in long-term obligations, is not payable from current financial resources and therefore is not reported as a liability in the funds.	(472,000)	
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 \$1,632,097,451 and the accumulated depreciation was \$287,464,449.	1,344,633,002	
Bond issuance costs are amortized over the lives of the bonds; however, in governmental accounting, bond issuance costs are expenditures the year they are incurred. The bond issuance costs of \$11,486,732 has been shown net of accumulated amortization expense of \$2,756,903.	8,729,829	
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.	(4,572,877)	
Long-term obligations, including debt premiums and discounts, 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	(1,100,872,787)	
Long-Term Debt Discount, net of accumulated amortization of \$57,960	76,849	
Long-Term Debt Premium, net of accumulated amortization of \$12,361,010	(38,477,790)	
Deferred Advance Refunding Charges, net of accumulated amortization of \$10,680,936	46,293,188	
Compensated Absences	(4,454,240)	(1,097,434,780)

<b>TOTAL NET ASSETS - GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b>546,997,616</b>
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The notes to the basic financial statements are an integral part of this statement.  
See accompanying independent auditors' 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, 2010**

	<b>GENERAL</b>	<b>SPECIAL REVENUE</b>	<b>SPECIAL REVENUE - EIA</b>
<b>REVENUES</b>			
Local Sources:			
Taxes	\$ 133,058,264	-	-
Investment Earnings	321,036	16,231	-
Other Local Sources	1,886,850	3,177,612	-
State Sources	258,250,264	7,123,595	34,933,571
Federal Sources	-	70,776,199	-
<b>TOTAL REVENUE ALL SOURCES</b>	<b>393,516,414</b>	<b>81,093,637</b>	<b>34,933,571</b>
<b>EXPENDITURES</b>			
Current:			
Instruction	248,731,394	39,094,614	20,074,529
Support Services	141,531,141	36,040,798	6,152,559
Community Services	58,033	1,174,790	194,313
Intergovernmental	9,885,340	1,059,875	111,564
Capital Outlay	1,122,957	2,220,704	118,972
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Arbitrage Expenditures	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>401,328,865</b>	<b>79,590,781</b>	<b>26,651,937</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(7,812,451)</b>	<b>1,502,856</b>	<b>8,281,634</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Premium on Long-term General Obligation Bonds Sold	-	-	-
Issuance of Long-term General Obligation Bonds	-	-	-
Proceeds from the Sale of Capital Assets	1,680	-	-
Transfers In	12,221,085	762,026	-
Transfers Out	(762,026)	(2,264,882)	(8,281,634)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>11,460,739</b>	<b>(1,502,856)</b>	<b>(8,281,634)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>3,648,288</b>	<b>-</b>	<b>-</b>
FUND BALANCES, Beginning of Year	48,340,093	-	-
<b>FUND BALANCES, End of Year</b>	<b>\$ 51,988,381</b>	<b>-</b>	<b>-</b>

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

<b>DEBT SERVICE - DISTRICT</b>	<b>DEBT SERVICE - BEST</b>	<b>CAPITAL PROJECTS - DISTRICT</b>	<b>CAPITAL PROJECTS - BEST</b>	<b>NON-MAJOR PERMANENT FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
78,265,776	-	-	-	-	\$ 211,324,040
1,072,074	4,961,008	10,535,617	12,337	2,387	16,920,690
-	-	78,322	688,263	-	5,831,047
3,824,524	-	-	-	-	304,131,954
-	-	791,146	-	-	71,567,345
<b>83,162,374</b>	<b>4,961,008</b>	<b>11,405,085</b>	<b>700,600</b>	<b>2,387</b>	<b>609,775,076</b>
-	-	-	-	-	307,900,537
-	-	11,648,744	98,055	289	195,471,586
-	-	-	-	-	1,427,136
-	-	-	-	-	11,056,779
-	-	30,320,291	11,938,378	-	45,721,302
5,425,000	15,760,000	-	-	-	21,185,000
1,395,643	54,212,288	-	-	-	55,607,931
-	-	-	418,510	-	418,510
<b>6,820,643</b>	<b>69,972,288</b>	<b>41,969,035</b>	<b>12,454,943</b>	<b>289</b>	<b>638,788,781</b>
<b>76,341,731</b>	<b>(65,011,280)</b>	<b>(30,563,950)</b>	<b>(11,754,343)</b>	<b>2,098</b>	<b>(29,013,705)</b>
431,861	-	-	-	-	431,861
27,860,000	-	-	-	-	27,860,000
-	-	2,087,606	-	-	2,089,286
-	64,932,486	38,962,788	675,000	-	117,553,385
(103,895,274)	-	(675,000)	-	-	(115,878,816)
<b>(75,603,413)</b>	<b>64,932,486</b>	<b>40,375,394</b>	<b>675,000</b>	<b>-</b>	<b>32,055,716</b>
<b>738,318</b>	<b>(78,794)</b>	<b>9,811,444</b>	<b>(11,079,343)</b>	<b>2,098</b>	<b>3,042,011</b>
11,329,722	151,296,083	55,624,478	20,570,355	140,780	287,301,511
<b>12,068,040</b>	<b>151,217,289</b>	<b>65,435,922</b>	<b>9,491,012</b>	<b>142,878</b>	<b>\$ 290,343,522</b>

**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, 2010**

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<b>TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$</b>	<b>3,042,011</b>
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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. This amount represents the change in deferred revenues for the year.	2,480,895
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets	21,185,000
Bond and bond premium proceeds provide current financial resources to governmental funds, but issuing debt also increases long-term liabilities in the Statement of Net Assets.	(28,291,861)
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. This amount is the net change in accrued interest for the year.	26,271
Accrued arbitrage is not payable from current financial resources and thus is not reported as a liability in the funds. This amount is the net change in arbitrage payable for the year.	614,000
Bond issuance costs are expenditures the year they are incurred in governmental funds, but are amortized over the lives of the bonds in the Statement of Activities. This amount is the amortization for the current year, net of issuance costs incurred for long-term bonds issued in the current year.	(301,300)
Bond discounts are expenses in the year they are not received by the governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount is the amortization for the current year.	(16,851)
Bond premiums are revenues in the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount is the amortization for the current year.	2,715,647
Deferred advance refunding charges are not recognized by the governmental funds but are amortized over the life of the refunding debt in the Statement of Activities. This amount is the amortization for the current year.	(2,951,562)
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.	(688,893)
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 assets differs from the change in fund balance by the net book value of the assets disposed.	(975,324)
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 capital asset additions of \$47,866,049 exceeded depreciation expense of \$41,634,739 in the current year.	6,231,310

<b>CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b>3,069,343</b>
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The notes to the basic financial statements are an integral part of this statement.  
See accompanying independent auditors' report.



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

**STATEMENT OF NET ASSETS**

**PROPRIETARY FUND**

**JUNE 30, 2010**

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	<u><b>ENTERPRISE</b></u>
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 8,488,068
Due from State Agencies	2,214,551
Inventories	456,953
Total Current Assets	<u>11,159,572</u>
Non-Current Assets:	
Depreciable Capital Assets	14,973,395
Less: Accumulated Depreciation	(9,627,654)
Total Non-Current Assets	<u>5,345,741</u>
<b>TOTAL ASSETS</b>	<u><b>16,505,313</b></u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	145,222
Accrued Expenses	29,962
Due to Other Funds	164,921
Deferred Revenue	197,115
Total Current Liabilities	<u>537,220</u>
<b>TOTAL LIABILITIES</b>	<u><b>537,220</b></u>
<b>NET ASSETS</b>	
Invested in Capital Assets	5,345,741
Unrestricted	10,622,352
<b>TOTAL NET ASSETS</b>	<u><u><b>\$ 15,968,093</b></u></u>

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

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**

**PROPRIETARY FUND**

**YEAR ENDED JUNE 30, 2010**

	<b><u>ENTERPRISE</u></b>
<b>OPERATING REVENUES</b>	
Proceeds from Sale of Meals	\$ 12,546,094
Other Revenue	221,289
TOTAL OPERATING REVENUES	<u>12,767,383</u>
<b>OPERATING EXPENSES</b>	
Salaries	9,459,106
Purchased Services	904,875
Food Costs and Supplies	16,872,202
Equipment - Non-capitalizable Expenses	274,950
Depreciation	1,023,980
Other	197,720
TOTAL OPERATING EXPENSES	<u>28,732,833</u>
<b>OPERATING LOSS</b>	<b><u>(15,965,450)</u></b>
<b>NON-OPERATING REVENUES</b>	
Commodities Received from USDA	1,682,351
USDA Reimbursements	17,253,575
Interest	33,650
Other Revenue	51,571
TOTAL NON-OPERATING REVENUE	<u>19,021,147</u>
<b>INCOME BEFORE TRANSFERS</b>	<b>3,055,697</b>
Transfers Out	<u>(1,674,569)</u>
<b>CHANGE IN NET ASSETS</b>	<b>1,381,128</b>
TOTAL NET ASSETS, Beginning of Year	<u>14,586,965</u>
<b>TOTAL NET ASSETS, End of Year</b>	<b><u>\$ 15,968,093</u></b>

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

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

**STATEMENT OF CASH FLOWS**

**PROPRIETARY FUND**

**YEAR ENDED JUNE 30, 2010**

	<b>ENTERPRISE</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Meal Sales	\$ 12,511,336
Receipts from Other Revenues	272,860
Payments to Employees for Services	(9,459,106)
Payments to Suppliers for Goods and Services	(16,478,313)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(13,153,223)</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
USDA Reimbursement	15,345,316
Transfers to Other Funds	(1,465,878)
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>	<b>13,879,438</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of Capital Assets	(114,413)
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(114,413)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Income	33,650
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>33,650</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>645,452</b>
CASH AND CASH EQUIVALENTS, Beginning of Year	7,842,616
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<b>\$ 8,488,068</b>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	\$ (15,965,450)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation Expense	1,023,980
Non-Cash USDA Commodities Used	1,682,351
Loss on Disposal of Capital Assets	2,860
Other Non-Operating Revenues	51,571
Change In:	
Inventories	1,859
Accounts Payable	84,364
Deferred Revenue	(34,758)
<b>Net Cash Used in Operating Activities</b>	<b>\$ (13,153,223)</b>
Non-Cash Transactions:	
Commodities Received From the USDA	\$ 1,682,351
	<b>\$ 1,682,351</b>

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

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

**STATEMENT OF ASSETS AND LIABILITIES**

**FIDUCIARY FUND**

**JUNE 30, 2010**

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	<u>AGENCY</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,738,675
Accounts Receivable	6,550,011
<b>TOTAL ASSETS</b>	<u><u>8,288,686</u></u>
<b>LIABILITIES</b>	
Accounts Payable	627,454
Due to Student Organizations	7,661,232
<b>TOTAL LIABILITIES</b>	<u><u>\$ 8,288,686</u></u>

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

**The School District of Greenville County** (the “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 49 elementary schools, 18 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”). As required by accounting principles generally accepted in the United States of America, these basic financial statements present the School District and its component units, entities for which the School District is considered to be financially accountable or for which exclusion of a component unit would render the basic financial statements incomplete or misleading. Blended component units, although legally separate entities, are in substance part of the government's operations; data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the basic financial statements to emphasize that they are legally separate from the School District.

**Blended Component Units:** 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 basic financial statements. Separate BEST financial information is included in individual columns throughout the financial statements. Separate financial statements for BEST are not issued.

**Discretely Presented Component Units:** Greenville Technical Charter High School (“GTCHS”), Meyer Center for Special Children (“MCSC”), Langston Charter Middle School (“Langston”), Legacy Charter School (“Legacy”), which was formerly known as Fuller Normal Advanced Technology Charter School, Brashier Middle College Charter High School (“Brashier”), and Greer Middle College Charter School (“GMCCS”) are charter schools under legislation enacted by the South Carolina state legislature on June 18, 1996. A charter school is considered a public school and these schools are a part of *The School District of Greenville County* for the purposes of state law and state constitution. Because the charter schools are fiscally dependent on the School District and because the nature and significance of the relationship between the School District and the charter schools is such that exclusion of the charter schools would cause the School District's basic financial statements to be incomplete, the financial statements of the charter schools are included in those of the School District. Complete separately issued financial statements may be obtained from the administrative offices of each school as follows: Greenville Technical Charter High School, 506 South Pleasantburg Drive, Greenville, SC 29607; Meyer Center for Special Children, 1132 Rutherford Road, Greenville, SC 29609; Langston Charter Middle School, 288 Rocky Creek Road, Greenville, SC 29615; Legacy Charter School, 901 Anderson Road, Greenville, SC 29601; Brashier Middle College Charter High School, 1830 West Georgia Road, Simpsonville, SC 29680; and Greer Middle College Charter School, 138 West McElhaney Road, Taylors, SC 29687.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

South Carolina State Department of Education (“SDE”) regulations require that charter schools be discretely presented in the basic financial statements, but blended with the School District balances in the supplementary schedules. If this presentation format were followed, the amounts reported as revenues, expenditures and changes in fund balances for the General Fund and Special Revenue Funds in the supplementary schedules would not agree to the amounts reported as revenues, expenditures and changes in fund balances for the General Fund and Special Revenue Funds in the basic financial statements. The School District has not prepared the supplemental schedules in accordance with the SDE requirements as the School District does not believe that this presentation is consistent with Generally Accepted Accounting Principles (“GAAP”). Combining schedules for the component units have been provided as Schedule G series in the supplementary information to assist in providing this information to the SDE. The information in these schedules was provided to the School District by the charter schools. The School District reported a prior period adjustment in its Statement of Activities for the discretely presented component units in the amount of \$149,290; the net assets for Wohali Academy, Inc. are no longer included as this entity ceased operations as a charter school. The School District paid a total of \$10,397,635 to the charter schools during fiscal 2010; these expenditures are included in the Intergovernmental function in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

The government-wide basic financial statements (i.e., the statement of net assets 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. Likewise, the *primary government* (the School District) is reported separately from certain legally separate *component units* 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 basic financial statements** (which exclude fiduciary activities) are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Proprietary Fund and 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 government-wide basic financial statements are prepared using a different measurement focus from the manner in which governmental fund basic 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.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

**Governmental fund basic 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 considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 and claims and judgments, are recorded only when payment is due.

Property taxes, federal and state grant programs and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Fund financial statements report detailed information about the School District. The focus of governmental and enterprise 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 major funds and fund types 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 liabilities (except for those accounted for in the Proprietary Fund) 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**, 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 are not allocated by law or contractual agreement 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. This is a budgeted fund, and any fund balance is considered a resource available for use.

**Special Revenue Funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The School District has two Special Revenue Funds:

- i) **The Special Projects Fund, a major fund** and a budgeted fund, is used to account for financial resources provided by federal, state and local projects and grants.
- ii) **The Education Improvement Act ("EIA") Fund, a major fund** and a budgeted fund, is used to account for the revenue 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.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

The *Capital Projects Fund - District, a major fund* and a budgeted fund, is used to account for financial resources to be used for site acquisitions, construction, equipment, and renovation of all major capital facilities except for those financed in the Enterprise Fund and the BEST Capital Projects Fund.

The *Capital Projects Fund - BEST, a major fund* and a budgeted fund, is used to account for financial resources to be used for site acquisitions, construction, equipment, and renovation of all major capital facilities for BEST.

The *Permanent Fund, a nonmajor fund*, and an unbudgeted fund, is used to account for financial resources 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 basic 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.

*Proprietary Fund types* are accounted for based on the flow of economic resources measurement focus and use of the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The School District applies all applicable Governmental Accounting Standards Board ("GASB") pronouncements, as well as the requirements of Financial Accounting Standards Board ("FASB") Statements and Interpretations, Accounting Principles Board ("APB") Opinions, and Accounting Research Bulletins ("ARBs"), issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The School District has elected not to follow the aforementioned guidance issued after November 30, 1989 as allowed by GAAP.



THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to students and teachers for breakfast, lunch and special sales. Operating expenses for the enterprise fund include the cost of sales, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non operating revenues and expenses. Proprietary Fund types include the following fund:

- The *Enterprise Fund*, a major fund and a budgeted fund, is used to account for those operations that are financed and operated in a manner similar to private business enterprises or where the School District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is necessary for management accountability. The Food Service Fund is the School District's only enterprise fund and is used to account for the United States Department of Agriculture's ("USDA") approved school breakfast and lunch programs.

*Fiduciary Fund types* use the economic resources measurement focus and the accrual basis of accounting; they are used to account for expendable assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units 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 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;

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

**YEAR ENDED JUNE 30, 2010**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities and Equity (Continued)**

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

***Investments (Continued)***

- (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;
- (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 OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities and Equity (Continued)**

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

***Investments (Continued)***

The School District has used the following investments in the past year:

- State and Local Government Series (“SLGS”) securities investment program, which is available only to state and local governmental entities and municipalities who issue tax exempt debt. SLGS were designed to help these issuers of tax exempt debt to recapture existing negative arbitrage (when monies invested in a fund earn less than the maximum allowable return on investment) and manage continuing rebate compliance through an active investment program. The District is authorized to invest in SLGS pursuant to revised regulations published on June 30, 2005 as 31 CFR Part 344, 70 Fed Reg. 37904 (unless otherwise specifically indicated, the “Regulations”). If not otherwise invested in Treasury Bills or money market funds, the funds are invested in SLGS of various maturities. The strategy does not permit the investment of funds in any securities that are not direct, full faith and credit obligations of the United States, or money market funds that invest in the same.
- 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.
- Obligations of the United States Government
- Repurchase agreements are a type of transaction in which a participant acquires immediately available funds by selling securities and simultaneously agreeing to repurchase the same or similar securities after a specified time at a given price, which typically includes interest at an agreed-upon rate.
- Open ended mutual funds, primarily invested in money market funds which invest in short term obligations of the United States and related agencies.
- South Carolina Pooled Investment Fund (“SC Pool”) investments are invested with the South Carolina State Treasurer’s Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool 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. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but has a policy that it will operate in a manner consistent with the SEC’s Rule 2a 7 of the Investment Company Act of 1940. In accordance with GASB Statement No. 31, “*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*”, investments are carried at fair value determined annually based upon quoted market prices. The total fair value of the Pool 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities 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 and business-type activities columns of the Statement of Net Assets, except for the net residual amounts due between governmental and business-type activities, which are presented as "internal balances."

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 Other Assets***

***Inventories***

Under the system of accounting for inventories, materials and supplies are carried in an inventory account at average 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. The Enterprise Fund inventory includes an amount 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, 2010.

***Prepaid Items***

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, unless a surety bond was provided; (ii) the next succeeding principal and accrued interest payment; and (iii) bond proceeds to be used for construction purposes as required in the bond agreement. 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 are those assets not specifically related to activities reported in the Proprietary Fund. These 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 assets but are not reported in the fund financial statements. Capital assets utilized by the Proprietary Fund are reported both in the business-type activities column of the government-wide statement of net assets and in the respective 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 fair market values as of the date received. 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.

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

YEAR ENDED JUNE 30, 2010

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities and Equity (Continued)

5. *Capital Assets (Continued)*

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	Business-Type Activities
	Estimated Lives	Estimated Lives
Land Improvements	20 years	N/A
Buildings and Improvements	10-40 years	N/A
Furniture and Equipment	5-10 years	12 years
Vehicles	10 years	N/A

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. The entire compensated absence liability and expense is reported on the governmental-wide basic financial statements. The portion applicable to the Proprietary Fund is also recorded in the Proprietary Fund basic financial statements, if material.

7. *Accrued Liabilities and Long-Term Obligations*

All payables, accrued liabilities and long-term obligations are reported in the government-wide basic financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund basic financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund basic financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments (including estimated arbitrage liabilities), compensated absences, contractually required pension contributions 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. 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 basic financial statements for the Primary Government, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Assets. Bond premiums and discounts, as well as bond issuance costs, are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Advance refunding costs are deferred and amortized over the life of the refunding bonds, which has the same maturity as the bonds that were refunded. Amortization of premiums, discounts, bond issuance costs and deferred advance refunding costs are included in interest expense. Bonds payable are reported net of the applicable bond premiums, discount and deferred advance refunding costs. Bond issuance costs are reported as other assets and are amortized over the term of the related debt. Accrued arbitrage payable is also reflected in long-term obligations.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities and Equity (Continued)**

**7. *Accrued Liabilities and Long-Term Obligations (Continued)***

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 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, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**8. *Fund Balance***

In the fund financial statements, the School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance which is available for appropriation in future periods. Fund balance reserves have been established for inventories of supplies and materials, prepaid items and non-expendable portions of endowments. Designations of fund balance represent management's tentative plans for utilization in future periods. These plans are subject to change and ultimately may not be legally authorized or result in expenditures. Designations of fund balance include 8.33% of the next year's General Fund appropriations as a policy adopted by the Board. The designation of \$33,335,000 as of June 30, 2010 represents 8.33% of the original budget for the General Fund for fiscal year 2011.

**9. *Net Assets***

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, 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 assets component as the unspent proceeds. Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Both the expendable and nonexpendable portion of net assets related to certain endowments are reflected as Restricted Net Assets.

**10. *Accounting Estimates***

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

**11. *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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

***Budgetary Practices*** - Budgets for the General Fund, the Special Revenue Fund and the Special Revenue – EIA Fund are presented in the required supplementary section. Budgets for the Debt Service Funds, the Capital Project Funds and certain other Special Revenue Funds are presented in the supplementary information section. Budgets are not presented for the Enterprise Fund, as allowed by GAAP.

Each budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

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.

The following procedures are followed in establishing the budgetary data reflected in the basic 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 her 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 enacts the budget through passage of a resolution.

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

Encumbrance accounting is employed in governmental funds. Encumbrances outstanding at year end do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. For budget purposes, encumbrances and unused expenditure appropriations lapse at year end.

**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 statutes of the State of South Carolina. As of June 30, 2010, none of the School District's Primary Government's bank balances of \$103,027,808, which had a carrying value of \$100,522,384, were exposed to custodial credit risk.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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

A. Deposits and Investments (Continued)

*Investments*

As of June 30, 2010, the School District's Primary Government had the following investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Bank of America Repurchase Agreement	Unrated	\$ 221,958	One day
Carolina First Repurchase Agreement	Unrated	10,433,967	One day
South Carolina Pooled Investment Fund	Unrated	95,059,081	Less than 1 year
Cash and Investments Held by County Treasurer	Unrated	5,382,606	1.54 years
U.S. Treasuries Bills	*	81,138,000	Less than 1 year
Open End Mutual Funds	^	45,293,730	Less than 1 year
Other	Unrated	2,676,000	Not applicable
Total		<u>\$ 240,205,342</u>	

\*Investments in U.S. government securities are considered to have no credit risk and therefore the credit rating for these investments do not have to be disclosed.

^ Investments are in the Federated Treasury Obligations Fund, which is rated AAAM by Standard & Poors and Aaa by Moody's.

**Interest Rate Risk:** 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 statutes 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 but follows the investment policy statutes of the State of South Carolina. As of June 30, 2010, \$56,181,674 of the School District's investments are exposed to custodial credit risk because the securities are uninsured, unregistered and are being held by the counterparty's trust department but not in the government's name.

**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 investments exceeded 5% of the total amount invested.



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**A. Deposits and Investments (Continued)**

The following table reconciles the carrying amount of deposits and investments to the amounts listed in the Statement of Net Assets for the Primary Government:

Statement of Net Assets		Notes	
Unrestricted Current Assets:			
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental Activities	\$ 89,084,748	Carrying Amount of Deposits	\$ 100,522,384
Cash and Cash Equivalents on Deposit with Financial Institutions for Business-Type Activities	8,488,068	Fair Value of	
Cash and Investments Held by County Treasurer	5,382,606	Investments	240,205,342
Restricted Current Assets:			
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental-Type Activities	145,736,306		
Investments Held by Financial Institutions for Governmental Activities	92,035,998		
	<u>\$ 340,727,726</u>		<u>\$ 340,727,726</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 \$1,771,473,000 at rates of 114.2 mills and 42.5 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 include an allowance for uncollectible amounts of approximately \$22,355,000 at June 30, 2010. Allowances for uncollectible amounts for the other receivable accounts were not necessary.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**B. Property Taxes and Other Receivables (Continued)**

Governmental funds report deferred and unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2010, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

Delinquent Property Taxes Receivable (General Fund)	\$ 4,312,450
Delinquent Property Taxes Receivable (Debt Service Fund)	1,458,470
Revenue Collected, but Unearned (General Fund)	114,555
Revenue Collected, but Unearned (Special Projects Fund)	9,199,509
Revenue Collected, but Unearned (EIA Fund)	7,255,384
Total Deferred and Unearned Revenue for Governmental Funds	<u>\$ 22,340,368</u>

**C. Capital Assets**

Capital asset activity for the School District's Primary Government for the year ended June 30, 2010, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 41,376,126	2,338,101	(87,601)	-	\$ 43,626,626
Construction in Progress	21,909,145	37,107,979	-	(28,751,665)	30,265,459
Total Capital Assets, Not Being Depreciated	<u>63,285,271</u>	<u>39,446,080</u>	<u>(87,601)</u>	<u>(28,751,665)</u>	<u>73,892,085</u>
Capital Assets, Being Depreciated:					
Buildings and Improvements	1,491,694,342	5,996,769	(4,911,183)	21,053,527	1,513,833,455
Furniture and Equipment	34,711,500	2,423,200	(460,927)	7,698,138	44,371,911
Total Capital Assets Being Depreciated	<u>1,526,405,842</u>	<u>8,419,969</u>	<u>(5,372,110)</u>	<u>28,751,665</u>	<u>1,558,205,366</u>
Less: Accumulated Depreciation for:					
Buildings	229,674,883	39,554,574	(4,131,931)	-	265,097,526
Furniture and Equipment	20,639,214	2,080,165	(352,456)	-	22,366,923
Total Accumulated Depreciation	<u>250,314,097</u>	<u>41,634,739</u>	<u>(4,484,387)</u>	<u>-</u>	<u>287,464,449</u>
Total Capital Assets, Being Depreciated, Net	<u>1,276,091,745</u>	<u>(33,214,770)</u>	<u>(887,723)</u>	<u>28,751,665</u>	<u>1,270,740,917</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 1,339,377,016</u>	<u>6,231,310</u>	<u>(975,324)</u>	<u>-</u>	<u>\$ 1,344,633,002</u>
<b>Business-Type Activities:</b>					
Furniture and Equipment	\$ 14,889,139	114,413	(30,157)	-	\$ 14,973,395
Less: Accumulated Depreciation	8,630,971	1,023,980	(27,297)	-	9,627,654
Total Business-Type Activities Capital Assets, Net	<u>\$ 6,258,168</u>	<u>(909,567)</u>	<u>(2,860)</u>	<u>-</u>	<u>\$ 5,345,741</u>

Depreciation expense for governmental activities was charged to functions/programs as follows:

<b>Governmental Activities:</b>	
Instruction	\$ 25,480,460
Support Services	16,154,279
Total Depreciation Expense - Governmental Activities	<u>\$ 41,634,739</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**C. Capital Assets (Continued)**

*Commitments*

The School District has several ongoing construction projects as of June 30, 2010, consisting primarily of capital projects. The projects include renovation of existing schools as well as construction of new facilities. Total outstanding commitments at June 30, 2010 were approximately \$14,772,000.

**D. Interfund Receivables and Payables**

Interfund balances at June 30, 2010 (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:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ -	\$ 13,475,563
Special Revenue Funds:		
Special Revenue	8,830,536	-
EIA	7,071,201	-
Debt Service Fund	73,905	-
Capital Projects Fund	-	2,340,755
Permanent Fund (non-major)	5,597	-
Enterprise Fund	-	164,921
Totals	<u>\$ 15,981,239</u>	<u>\$ 15,981,239</u>

The General Fund payable is a result of amounts due to the EIA Fund, Special Revenue Fund and Debt Service Fund for salaries and other expenses.

The Special Revenue Fund receivable is a result of revenues received and deferred, but recorded as cash in the General Fund. These funds will be expended in the following fiscal year.

The Debt Service receivable is a result of funds recorded in General Fund.

The Capital Projects Fund payable is a result of reimbursing the General Fund for invoices paid.

The Enterprise Fund payable is a result of reimbursing the General Fund for payment of salaries and other expenses as revenue was collected from claims submitted.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**E. Transfers From and To Other Funds**

Transfer from and to other funds for the year ended June 30, 2010, consisted of the following:

<b>General Fund</b>			
Transfers from	Amount	Transfers to	Amount
Special Revenue	\$ 559,758	Special Revenue	\$ 762,026
Special Revenue - EIA	8,281,634		-
Proprietary Fund	1,674,569		-
Indirect Costs	1,705,124		-
	<u>12,221,085</u>		<u>762,026</u>
<b>Special Revenue Fund</b>			
Transfers from	Amount	Transfers to	Amount
General Fund	<u>762,026</u>	General Fund	<u>2,264,882</u>
<b>Special Revenue - EIA Fund</b>			
Transfers from	Amount	Transfers to	Amount
	<u>-</u>	General Fund	<u>8,281,634</u>
<b>Debt Service Funds</b>			
Transfers from	Amount	Transfers to	Amount
	-	Capital Projects	38,962,788
	-	BEST Debt Service	64,932,486
	<u>-</u>		<u>103,895,274</u>
<b>Capital Projects Funds</b>			
Transfers from	Amount	Transfers to	Amount
Debt Service	<u>38,962,788</u>	Capital Projects - BEST	<u>675,000</u>
<b>BEST Debt Service</b>			
Transfers from	Amount	Transfers to	Amount
Debt Service	<u>64,932,486</u>		<u>-</u>
<b>BEST Capital Projects</b>			
Transfers from	Amount	Transfers to	Amount
Capital Projects	<u>675,000</u>		<u>-</u>
<b>Enterprise Fund</b>			
Transfers from	Amount	Transfers to	Amount
	<u>-</u>	General Fund	<u>1,674,569</u>
	<u>\$ 117,553,385</u>		<u>\$ 117,553,385</u>

Interfund transfers include funding allowed for indirect costs, required matches, supplemental funding, state cuts, and accounting practice. Transfers for the year ended June 30, 2010 consisted of the following:

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**E. Transfers From and To Other Funds (Continued)**

**General Fund**

Transfers from:

Funds were transferred from the Special Revenue Fund and other funds to the General Fund to cover EIA Raise for teachers, indirect costs for federal programs and food services, and the required Medicaid match.

Transfers to:

Funds were transferred from the General Fund to Special Revenue Funds for supplemental funding for the preschool handicapped and child development programs.

**Special Revenue/EIA Funds**

Transfers from:

Funds were transferred from the General Fund to cover the School district match for supplemental funding for Preschool Handicapped and child development programs.

Transfers to:

Funds were transferred to the General Fund to cover Medicaid match, indirect cost on federal programs and the EIA raise for teachers.

**Capital Projects Fund**

Transfer from:

Funds were transferred from the School District's Debt Service Fund to fund the capital projects program.

Transfer to:

Funds were transferred to the BEST Capital Projects Fund to fund the capital projects program.

**Debt Service Funds**

Transfer to:

Funds were transferred to the Capital Projects Fund to fund the capital projects programs and funds were transferred to the Best Debt Service Fund to make the BEST bond payments.

**BEST Debt Service**

Transfer from:

Funds were transferred from the School District's Debt Service Fund to fund BEST Acquisitions.

**BEST Capital Projects**

Transfer from:

Funds were transferred from the School Building Fund to fund BEST Capital Projects.

**Proprietary Fund**

Transfers to:

Funds were transferred to the General Fund from the Food Service Fund for indirect costs.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**F. Accounts Payable and Accrued Expenses**

The significant components of accounts payable and accrued expenses for governmental activities at June 30, 2010 consisted of the following:

Accounts Payable	\$ 13,589,046
Accrued Payroll, Fringe, Withholdings and Benefits	50,642,828
Retainage Payable	1,204,354
Total Accounts Payable and Accrued Expenses - Governmental Activities	<u>\$ 65,436,228</u>

**G. Short-Term Obligations**

<b>Governmental Activities:</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
General Obligation Bonds	\$ -	74,970,000	74,970,000	\$ -
Total Governmental Activities	<u>\$ -</u>	<u>74,970,000</u>	<u>74,970,000</u>	<u>\$ -</u>

The School District issued four short-term general obligation bonds in the fall of 2009 totaling \$74,970,000 for the purpose of making payments to BEST for its required debt service and for additional capital improvements. The School District received premiums of \$446,624, net of issuance costs of \$215,799, upon issuance of the bonds. These bonds, including interest of \$919,737, were repaid in June 2010 utilizing debt service fund property tax revenues. The premiums have been netted against interest expenditures in the financial statements.

**H Food Service**

***Federal Guidelines***

The School District's 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 the Food Service 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 expenses are inclusive of \$1,682,351 of commodities consumed during the year ended June 30, 2010.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**I. Long-Term Obligations**

The following is a summary of changes in School District long-term obligations for the year ended June 30, 2010:

<b>Long-Term Obligations</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Governmental Activities:</b>					
BEST 2002 Bond Issue	\$ 86,570,000	-	8,980,000	77,590,000	\$ 10,955,000
Discount	(93,700)	-	(16,851)	(76,849)	-
BEST 2003 Bond Issue	80,785,000	-	3,435,000	77,350,000	3,545,000
Premium	3,044,817	-	196,440	2,848,377	-
BEST 2004 Bond Issue	65,910,000	-	1,015,000	64,895,000	985,000
Premium	473,145	-	24,264	448,881	-
BEST 2005 Refunding Bond Issue	216,905,000	-	-	216,905,000	-
Premium	13,086,930	-	1,046,926	12,040,004	-
BEST 2006 Refunding Bond Issue	574,790,000	-	-	574,790,000	11,735,000
Premium	21,345,484	-	1,094,640	20,250,844	-
BEST 2006 Bond Issuance	53,245,000	-	2,330,000	50,915,000	2,085,000
Premium	2,103,720	-	108,346	1,995,374	-
2008B GO Bonds	15,795,000	-	3,145,000	12,650,000	2,865,000
Premium	707,186	-	176,796	530,390	-
2009C GO Bonds	-	12,800,000	2,280,000	10,520,000	1,780,000
Premium	-	431,861	67,941	363,920	-
2009E QSCB Bonds	-	15,060,000	-	15,060,000	-
Premium	-	-	-	-	-
2009 Energy Grant Obligation	-	197,787	-	197,787	-
Deferred Advance Refunding Charges	(49,244,750)	-	(2,951,562)	(46,293,188)	-
Accrued Compensated Absences	3,963,427	2,331,357	1,840,544	4,454,240	2,103,246
Estimated arbitrage liability	1,086,000	-	614,000	472,000	472,000
Total Governmental Activities	<u>\$ 1,090,472,259</u>	<u>30,821,005</u>	<u>23,386,484</u>	<u>1,097,906,780</u>	<u>\$ 36,525,246</u>

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. During the year ended June 30, 2010, the School District paid approximately \$419,000 in arbitrage related to the 2004 BEST bond issue. The arbitrage liability at June 30, 2010 of approximately \$472,000 represents the estimated positive arbitrage for the 2003 BEST bond issue. The School District does not anticipate positive arbitrage on any of its other indebtedness as of June 30, 2010.

General Fund resources typically have been used in prior years to liquidate compensated absences payable and 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 BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**I. 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.

Details for each debt issue outstanding as of June 30, 2010 are as follows:

- \$800,000,000 BEST Installment Purchase Revenue Bond Series 2002 to finance the costs of acquiring, constructing, renovating and installing educational facilities (the "Capital Projects") to be sold by BEST to the School District pursuant to a School Facilities Purchase and Occupancy Agreement dated March 15, 2002. Bonds are due in annual installments ranging from \$1,010,000 to \$50,035,000 beginning December 2005 through December 2028 with interest ranging from 3% to 6%. They are subject to redemption at BEST's option beginning in 2012. In April 2005, BEST defeased \$192,250,000 of this indebtedness. In March 2007, BEST defeased \$501,370,000 of this indebtedness. In connection with the BEST 2002 Bond Issue, a discount of \$1,192,522 and bond issuance costs of \$6,955,000 were recorded and are being amortized over the life of the bonds. The unamortized discount and bond issuance costs at June 30, 2010, net of the amounts written off attributable to the defeased debt, were \$76,849 and \$448,192, respectively.
- \$100,765,000 BEST Installment Purchase Revenue Bond Series 2003 to finance the costs of acquiring, constructing, renovating and installing educational facilities to be sold by BEST to the School District pursuant to a School Facilities Purchase and Occupancy Agreement dated March 15, 2002, as subsequently supplemented and amended. Bonds are due in annual installments ranging from \$5,595,000 to \$9,655,000 beginning December 2004 through December 2024 with interest ranging from 3% to 5.25%. They are subject to redemption at BEST's option beginning in 2014. In connection with the BEST 2003 Bond Issue, a premium of \$4,174,347 and bond issuance costs of \$1,064,977 were recorded and are being amortized over the life of the bonds. The unamortized premium and bond issuance costs at June 30, 2010 were \$2,848,377 and 726,690, respectively.
- \$68,000,000 BEST Installment Purchase Revenue Bond Series 2004 to finance the costs of acquiring, constructing, renovating and installing educational facilities to be sold by BEST to the School District pursuant to a School Facilities Purchase and Occupancy Agreement dated March 15, 2002, as subsequently supplemented and amended. Bonds are due in annual installments ranging from \$345,000 to \$25,085,000 beginning December 2008 through December 2028 with interest ranging from 3% to 5.25%. They are subject to redemption at BEST's option beginning in 2014. In connection with the BEST 2004 Bond Issue, a premium of \$588,398 and bond issuance costs of \$784,274 were recorded and are being amortized over the life of the bonds. The unamortized premium and bond issuance costs at June 30, 2010 were \$448,881 and \$598,312, respectively.



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**I. Long-Term Obligations (Continued)**

- \$216,905,000 BEST Installment Purchase Revenue Refunding Bond Series 2005 to refund \$192,250,000 of the BEST 2002 Series Bonds. 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 subject to redemption at BEST's option beginning in 2015. In connection with the BEST 2005 Bond Issue, a premium of \$17,449,123 and bond issuance costs of \$2,162,276 were recorded and are being amortized over the life of the bonds. The unamortized premium and bond issuance costs at June 30, 2010 were \$12,040,004 and \$1,491,984, respectively.
- \$574,790,000 BEST Installment Purchase Revenue Refunding Bond Series 2007 to refund \$501,370,000 of the BEST 2002 Series Bonds. Bonds are due in annual installments ranging from \$1,250,000 to \$71,005,000 beginning December 2010 through December 2028 with interest ranging from 4.25% to 5%. They are subject to redemption at BEST's option beginning in 2016. In connection with the BEST 2007 Bond Issue, a premium of \$24,903,064 and bond issuance costs of \$5,045,702 were recorded and are being amortized over the life of the bonds. The unamortized premium and bond issuance costs at June 30, 2010 were \$20,250,844 and \$4,103,098, respectively.
- \$61,615,000 BEST Installment Purchase Revenue Bond Series 2007 to finance the costs of acquiring, constructing, renovating and installing educational facilities to be sold by BEST to the School District pursuant to a School Facilities Purchase and Occupancy Agreement dated March 15, 2002, as subsequently supplemented and amended. Bonds are due in annual installments ranging from \$2,000,000 to \$5,515,000 beginning December 2007 through December 2028 with interest ranging from 4% to 5%. They are subject to redemption at BEST's option beginning in 2016. In connection with the BEST 2007 Bond Issue, a premium of \$2,437,787 and bond issuance costs of \$1,209,065 were recorded and are being amortized over the life of the bonds. The unamortized premium and bond issuance costs at June 30, 2010 were \$1,995,374 and \$989,642, respectively.
- \$15,795,000 School District General Obligation Bonds, Series 2008B to finance the costs of constructing educational facilities. Bonds are due in annual installments ranging from \$3,145,000 to \$7,560,000 beginning June 2010 through June 2013 with interest ranging from 3% to 5%. In connection with this issue, a premium of \$853,927 and bond issuance costs of \$105,311 were recorded and are being amortized over the life of the bonds. The unamortized premium and bond issuance costs at June 30, 2010 were \$530,390 and \$65,411, respectively.
- \$12,800,000 School District General Obligation Bonds, Series 2009C to finance the costs of constructing educational facilities. Bonds are due in annual installments ranging from \$1,510,000 to \$5,670,000 beginning June 2010 through June 2014 with interest ranging from 2% to 5%. In connection with this issue, a premium of \$431,861 and bond issuance costs of \$72,393 were recorded and are being amortized over the life of the bonds. The unamortized premium and bond issuance costs at June 30, 2010 were \$363,920 and \$60,962, respectively.
- \$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. In connection with this issue, bond issuance costs of \$256,505 were recorded and are being amortized over the life of the bonds. The unamortized bond issuance costs at June 30, 2010 were \$245,538.
- \$197,787 payable to the South Carolina Energy Office, representing 25% of the total grant received in fiscal 2010 to be paid back from energy savings recognized from the grant award. This obligation is to be repaid with three annual payments of \$65,929 (at June 30, 2010) at zero percent interest, with the first payment due November 1, 2011.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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

**I. Long-Term Obligations (Continued)**

The BEST bonds are not a 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.

Annual debt service requirements to maturity as of June 30, 2010 are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2011	\$ 33,950,000	54,145,780	\$ 88,095,780
2012	38,175,929	52,424,195	90,600,124
2013	48,345,929	49,369,548	97,715,477
2014	50,035,929	46,222,661	96,258,590
2015	49,790,000	44,701,115	94,491,115
2016-2020	197,645,000	195,744,866	393,389,866
2021-2025	349,930,000	127,836,944	477,766,944
2026-2029	333,000,000	34,254,750	367,254,750
Totals	<u>\$ 1,100,872,787</u>	<u>604,699,859</u>	<u>\$ 1,705,572,646</u>

The School District defeased \$192,250,000 of the BEST 2002 Series in 2005 and an additional \$501,370,000 in 2007, for a total of \$693,620,000, issuing refunding bonds and placing a portion of the proceeds in irrevocable trusts for the purpose of generating resources for all future debt service payments related to these bonds. Accordingly, this portion of the BEST 2002 Series is considered to be defeased until redemption in 2012 (\$192,250,000) and 2015 (\$501,370,000). The reacquisition price exceeded the net carrying amount of the old debt by \$59,925,686; this amount is being amortized over the life of the new debt, which is the same as the life of the old debt.

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 \$38,230,000 in general obligation debt outstanding at June 30, 2010 that is subject to the 8% limitation. See Note IV. G. for general obligation debt issued subsequent to June 30, 2010.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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**IV. OTHER INFORMATION**

**A. Retirement Plans**

**South Carolina Retirement System (“SCRS”)**

***Plan Description*** – A majority of all School District employees are members of the SCRS. The South Carolina Retirement System is a cost-sharing multi-employer defined benefit pension plan administered by the South Carolina Retirement System; a division of the South Carolina State Budget and Control Board. The system offers retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits. The Plan’s provisions are established under Title 9 of the SC Code of Laws. Only the South Carolina State Budget and Control Board has the authority to establish and amend benefits. Comprehensive Annual Financial Reports containing basic financial statements and required supplementary information for the System are issued and publicly available by writing to the South Carolina Retirement System, P.O. Box 11960, Columbia S C 29211-1960.

***Funding Policy*** – Both employees and employers are required to contribute to the Plan under authority of Title 9 of the SC Code of Laws. For the year ended June 30, 2010, employee contributions to the Plan are 6.5% of salary, and employers are required to contribute at the following actuarially determined rates: SCRS State Agencies & Public Schools—9.24%. In addition to the above rates, participating employers of the South Carolina Retirement System contribute 0.15% of payroll to provide a group life insurance benefit for their active participants. All employers contribute at the actuarially required contribution rates. The School District contributed amounts equal to the required contribution to the SCRS of approximately \$28,830,271; \$29,228,047; and \$27,505,464 for the years ended June 30, 2010, 2009, and 2008, respectively. Only the South Carolina State Budget and Control Board has the authority to establish and amend funding policy.

**Other Retirement Plan**

The State of South Carolina also provides an optional retirement plan (“State ORP”). It is a governmental plan administered as a qualified plan pursuant to Section 401(a) of the IRC. The State ORP is a defined contribution plan that provides retirement and survivor benefits as an alternative to the SCRS. Employees may choose between the State ORP plan and the SCRS plan. Both employees and employers are required to contribute to the State ORP (6.5% for employees and a total of 9.24% for employers). The School District contributed amounts equal to the required contribution of \$4,015,419; \$4,055,659 and \$3,756,024 for the years ended June 30, 2010, 2009, and 2008, respectively.

**B. 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.

**C. 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.

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GREENVILLE, SOUTH CAROLINA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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**IV. OTHER INFORMATION (CONTINUED)**

**D. 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 noted above, the School District is partially self-insured related to risks associated with workers compensation. The School District has a \$450,000 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 \$5,299,601 for incurred but unpaid claims at June 30, 2010, 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 basic 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 Assets.

Changes in the reported liability are as follows:

<b>Workers' Compensation</b>	<b>Beginning of Fiscal Year Liability</b>	<b>Claims &amp; Changes in Estimates</b>	<b>Claim Payments</b>	<b>End of Fiscal Year Liability</b>
2007 - 2008	\$ 3,419,259	2,426,364	2,014,581	\$ 3,831,042
2008 - 2009	3,831,042	3,177,949	2,457,410	4,551,581
2009 - 2010	\$ 4,551,581	3,612,540	2,864,520	\$ 5,299,601

**E. Postemployment Benefits**

In addition to providing retirement plan benefits, the State of South Carolina currently provides its retired employees with health care benefits through a cost-sharing multiple-employer plan. All postemployment benefits paid to the School District's retired members are made from the SCRS and from South Carolina's General Fund (Health Care). An employer contribution surcharge of 3.50% of covered payroll was added to the contribution rate to State and Public school entities covered by the State Health Insurance Program. This assessment is for the purpose of providing retiree health insurance coverage and is not a part of the actuarially established contribution rates. The School District has no liability beyond the payment of monthly contributions. The District contributed amounts equal to the required contribution to the SCRS of approximately \$12,241,899; 12,405,246 and \$11,607,807 for the years ended 2010, 2009 and 2008, respectively.

**F. Contingencies**

**Impact of Act 388**

In 2007, the South Carolina enacted Act 388, which is 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 created a new Homestead Exemption fund (the "Homestead Exemption Fund") which will be funded from an additional 1 cent sales tax imposed by Act 388.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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**IV. OTHER INFORMATION (CONTINUED)**

**F. Contingencies (Continued)**

**Impact of Act 388 (Continued)**

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 \$23,410,334. 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 \$5,947,974. 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 annual tier three distributions will equal the reimbursement from the previous fiscal year plus the tier three reimbursement increases. Act 388 requires the annual 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 reimbursement 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 to be not less than \$2,500,000. If the amount of tier three distributions, other than those dependent upon balances in the Homestead Exemption Fund, exceeds amounts in the Homestead Exemption Fund, the excess is required to be paid from the general fund of the State.

The School District's tier three reimbursement for fiscal 2010 under Act 388 is \$48,861,220. 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 increased 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.

**G. Subsequent Events**

**Issuance of general obligation bonds**

In August 2010, the School District issued \$23,205,000 of General Obligation bonds, Series 2010A. The bonds were issued for the purpose of providing funds to pay for the required fiscal 2011 BEST debt service payments and to pay for the cost of issuing the bonds. The bonds, including interest at a rate of 2.0%, are due in full in June 2011.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2010**

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**IV. OTHER INFORMATION (CONTINUED)**

**G. Subsequent Events (Continued)**

In August 2010, the School District issued \$14,302,000 of Taxable Qualified School Construction General Obligation bonds. The bonds were issued for the purpose of providing funds to pay for a portion of the costs of certain capital improvements of the School District and to pay for the costs of issuing the bonds. \$102,000 is short-term and is due in full in June 2011, including interest at a rate of 0.8%. The balance of \$14,200,000 has semi-annual interest only payments at a rate of 4.87% through December 2025 and a final payment of principal and interest in June 2026. As part of this program, the Federal Government is subsidizing 100% of the interest payments. After June 2011, the semi-annual interest payment is \$345,770.

In September 2010, the School District issued \$34,655,000 of General Obligation bonds, Series 2010D. The bonds were issued for the purpose of providing funds to pay for a portion of the costs of certain capital improvements of the School District, to pay for a portion of the required fiscal 2011 BEST debt service payments and to pay for the costs of issuing the bonds. The bonds, including interest at a rate of 1.0%, are due in full in June 2011.

In September 2010, the School District participated with the South Carolina Association of Government Organizations in issuing a certificate of participation in the amount of \$45,350,000. The School District's portion was \$18,390,000, Series 2010B and is considered a general obligation indebtedness of the School District. This obligation was issued to provide additional funds for the required fiscal 2011 BEST debt service payments. This indebtedness, including interest at a rate of 0.75%, is due in full in March 2011.

In October of 2010, the School District issued \$12,000,000 of General Obligation bonds, Series 2010C. The bonds were issued for the purpose of providing funds to pay for a portion of the costs of certain capital improvements of the School District and to pay for the costs of issuing the bonds. The bonds, including interest at a rate of 1.0%, are due in full in June 2011.

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

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

**GENERAL FUND**

**YEAR ENDED JUNE 30, 2010**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH REVISED BUDGET</b>
	<b>ORIGINAL</b>	<b>REVISED</b>		
<b>REVENUES</b>				
Local Sources:				
Taxes	\$ 134,804,000	134,804,000	133,058,264	\$ (1,745,736)
Investment Earnings	1,500,000	400,000	321,036	(78,964)
Other Local Sources	990,000	990,000	1,886,850	896,850
State Sources	295,226,100	256,641,900	258,250,264	1,608,364
<b>TOTAL REVENUE ALL SOURCES</b>	<b>432,520,100</b>	<b>392,835,900</b>	<b>393,516,414</b>	<b>680,514</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	260,615,529	254,668,087	248,731,394	5,936,693
Support Services	171,722,381	146,614,829	141,531,141	5,083,688
Community Services	67,488	67,288	58,033	9,255
Intergovernmental	10,174,368	9,803,271	9,885,340	(82,069)
Capital Outlay	1,369,743	1,139,210	1,122,957	16,253
<b>TOTAL EXPENDITURES</b>	<b>443,949,509</b>	<b>412,292,685</b>	<b>401,328,865</b>	<b>10,963,820</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(11,429,409)</b>	<b>(19,456,785)</b>	<b>(7,812,451)</b>	<b>11,644,334</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	1,680	1,680
Transfers In	10,896,400	10,974,000	12,221,085	1,247,085
Transfers Out	-	(813,500)	(762,026)	51,474
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>10,896,400</b>	<b>10,160,500</b>	<b>11,460,739</b>	<b>1,300,239</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>(533,009)</b>	<b>(9,296,285)</b>	<b>3,648,288</b>	<b>12,944,573</b>
FUND BALANCE, Beginning of Year	48,340,093	48,340,093	48,340,093	-
<b>FUND BALANCE, End of Year</b>	<b>\$ 47,807,084</b>	<b>39,043,808</b>	<b>51,988,381</b>	<b>\$ 12,944,573</b>

Note: 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**

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

**SPECIAL REVENUE FUND**

**YEAR ENDED JUNE 30, 2010**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH REVISED</b>
	<b>ORIGINAL</b>	<b>REVISED</b>		<b>BUDGET</b>
<b>REVENUES</b>				
Local Sources	\$ 9,651,256	9,892,024	3,193,843	\$ (6,698,181)
State Sources	11,438,444	9,857,422	7,123,595	(2,733,827)
Federal Sources	90,686,272	90,686,272	70,776,199	(19,910,073)
<b>TOTAL REVENUE ALL SOURCES</b>	<b>111,775,972</b>	<b>110,435,718</b>	<b>81,093,637</b>	<b>(29,342,081)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	50,448,560	51,554,804	39,094,614	12,460,190
Support Services	52,565,174	50,415,370	36,040,798	14,374,572
Community Services	1,310,138	1,296,115	1,174,790	121,325
Intergovernmental	968,988	1,366,582	1,059,875	306,707
Capital Outlay	4,630,001	3,929,594	2,220,704	1,708,890
<b>TOTAL EXPENDITURES</b>	<b>109,922,861</b>	<b>108,562,465</b>	<b>79,590,781</b>	<b>28,971,684</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,853,111</b>	<b>1,873,253</b>	<b>1,502,856</b>	<b>(370,397)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	813,500	813,500	762,026	(51,474)
Transfers Out	(2,666,611)	(2,686,753)	(2,264,882)	421,871
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,853,111)</b>	<b>(1,873,253)</b>	<b>(1,502,856)</b>	<b>370,397</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>

Note: 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**

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

**EDUCATION IMPROVEMENT ACT**

**YEAR ENDED JUNE 30, 2010**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH REVISED BUDGET</b>
	<b>ORIGINAL</b>	<b>REVISED</b>		
<b>REVENUES</b>				
State Sources	\$ 41,984,126	42,247,268	34,933,571	\$ (7,313,697)
<b>TOTAL REVENUE ALL SOURCES</b>	<b>41,984,126</b>	<b>42,247,268</b>	<b>34,933,571</b>	<b>(7,313,697)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	25,816,169	26,852,613	20,074,529	6,778,084
Support Services	7,525,663	6,713,616	6,152,559	561,057
Community Services	212,527	212,527	194,313	18,214
Intergovernmental	57,133	114,314	111,564	2,750
Capital Outlay	91,000	72,564	118,972	(46,408)
<b>TOTAL EXPENDITURES</b>	<b>33,702,492</b>	<b>33,965,634</b>	<b>26,651,937</b>	<b>7,313,697</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>8,281,634</b>	<b>8,281,634</b>	<b>8,281,634</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(8,281,634)	(8,281,634)	(8,281,634)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(8,281,634)</b>	<b>(8,281,634)</b>	<b>(8,281,634)</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE, End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>

Note: 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**

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 124,004,000	119,146,760	\$ (4,857,240)
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	10,800,000	13,911,504	3,111,504
1300 Tuition:			
1310 From Patrons for Regular Day School	60,000	61,182	1,182
1320 From Other LEAs for Regular Day School	-	484,196	484,196
1330 From Patrons for Adult/Continuing Ed	280,000		(280,000)
1340 From Other LEAs for Adult/Continuing Ed	-	1,785	1,785
1350 From Patrons for Summer School	300,000	130,286	(169,714)
1500 Earnings on Investments:			
1510 Interest on Investments	400,000	321,036	(78,964)
1700 Pupil Activities:			
1740 Student Fees	65,000	74,724	9,724
1900 Other Revenue from Local Sources:			
1910 Rentals	-	264,430	264,430
1920 Contributions & Donations Private Sources	235,000	265,272	30,272
1930 Medicaid	-	127,072	127,072
1950 Refund of Prior Year's Expenditures	-	1,748	1,748
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	41,167	41,167
1999 Revenue from Other Local Sources	50,000	434,988	384,988
Total Revenue from Local Sources	<u>136,194,000</u>	<u>135,266,150</u>	<u>(927,850)</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	125,000	158,449	33,449
3132 Home Schooling (No Carryover Provision)	129,000	30,299	(98,701)
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation)	1,877,000	2,165,216	288,216
3162 Transportation Workers' Compensation	-	201,391	201,391
3165 Economic Education Development Act - Transportation	86,000	-	(86,000)
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	50,109,100	50,079,799	(29,301)
3181 Retiree Insurance (No Carryover Provision)	6,643,900	6,672,863	28,963
3199 Other Restricted State Grants	-	345,180	345,180
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	8,323,000	8,386,082	63,082
3312 Primary	22,558,200	22,717,620	159,420
3313 Elementary	30,548,280	30,762,552	214,272
3314 High School	16,898,560	17,016,063	117,503
3315 Trainable Mentally Handicapped	677,320	677,993	673
3316 Speech Handicapped (Part-Time Program)	6,646,920	6,691,226	44,306
3317 Homebound	\$ 792,120	797,179	\$ 5,059

(Continued)

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

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 792,120	797,178	\$ 5,058
3322 Educable Mentally Handicapped	574,000	582,327	8,327
3323 Learning Disabilities	11,778,480	11,866,935	88,455
3324 Hearing Handicapped	160,720	163,656	2,936
3325 Visually Handicapped	57,400	59,888	2,488
3326 Orthopedically Handicapped	287,000	287,676	676
3327 Vocational	13,626,760	13,729,236	102,476
3330 Other EFA Programs:			
3331 Autism	1,079,120	1,086,013	6,893
3350 Residential Treatment Facility	-	42,646	42,646
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)	48,939,900	48,861,220	(78,680)
3830 Merchant's Inventory Tax	2,201,000	2,200,911	(89)
3840 Manufacturers Depreciation Reimbursement	2,100,000	2,193,555	93,555
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	321,000	318,803	(2,197)
Total Revenue from State Sources	<u>256,641,900</u>	<u>258,250,264</u>	<u>1,608,364</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>392,835,900</u></b>	<b><u>393,516,414</u></b>	<b><u>680,514</u></b>
<b>EXPENDITURES</b>			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	15,125,600	15,032,743	92,857
150 TERI - Second Annual Leave Payout	5,500	1,623	3,877
200 Employee Benefits	4,844,685	4,913,817	(69,132)
400 Supplies and Materials	5,400	41,696	(36,296)
500 Capital Outlay	1,188	-	1,188
112 Primary Programs:			
100 Salaries	38,635,910	38,797,793	(161,883)
150 TERI - Second Annual Leave Payout	20,700	12,144	8,556
200 Employee Benefits	11,038,526	11,169,386	(130,860)
300 Purchased Services	316,343	467,889	(151,546)
400 Supplies and Materials	1,082,979	787,075	295,904
500 Capital Outlay	236,522	101,256	135,266
600 Other Objects	100	100	-
113 Elementary Programs:			
100 Salaries	61,539,871	61,552,238	(12,367)
150 TERI - Second Annual Leave Payout	43,400	33,945	9,455
200 Employee Benefits	17,951,420	17,652,855	298,565
300 Purchased Services	153,436	285,251	(131,815)
400 Supplies and Materials	540,346	308,805	231,541
500 Capital Outlay	79,110	59,481	19,629
600 Other Objects	\$ 100	282	\$ (182)

(Continued)

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

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
114 High School Programs:			
100 Salaries	\$ 38,403,544	38,063,100	\$ 340,444
150 TERI - Second Annual Leave Payout	10,800	12,820	(2,020)
200 Employee Benefits	10,828,405	10,779,693	48,712
300 Purchased Services	409,246	553,195	(143,949)
400 Supplies and Materials	844,402	507,480	336,922
500 Capital Outlay	106,121	78,765	27,356
600 Other Objects	100	-	100
115 Career and Technology Education Program:			
100 Salaries	6,910,690	6,839,586	71,104
150 TERI - Second Annual Leave Payout	4,400	2,823	1,577
200 Employee Benefits	1,932,130	1,935,879	(3,749)
300 Purchased Services - Other than Tuition	28,997	26,098	2,899
400 Supplies and Materials	279,820	239,959	39,861
500 Capital Outlay	52,449	26,902	25,547
117 Driver Education Program:			
100 Salaries	-	8,611	(8,611)
200 Employee Benefits	-	1,754	(1,754)
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	4,209,800	4,191,500	18,300
150 TERI - Second Annual Leave Payout	700	885	(185)
200 Employee Benefits	1,326,325	1,290,019	36,306
300 Purchased Services	9,150	1,294	7,856
400 Supplies and Materials	56,729	22,226	34,503
122 Trainable Mentally Handicapped:			
100 Salaries	3,142,500	3,137,817	4,683
150 TERI - Second Annual Leave Payout	2,900	1,155	1,745
200 Employee Benefits	968,040	996,875	(28,835)
300 Purchased Services	9,400	3,696	5,704
400 Supplies and Materials	7,990	342	7,648
500 Capital Outlay	-	571	(571)
123 Orthopedically Handicapped:			
100 Salaries	702,200	699,778	2,422
200 Employee Benefits	242,640	225,838	16,802
300 Purchased Services	1,977	886	1,091
400 Supplies and Materials	63	-	63
124 Visually Handicapped:			
100 Salaries	172,600	160,434	12,166
200 Employee Benefits	48,710	46,242	2,468
300 Purchased Services	5,019	5,870	(851)
400 Supplies and Materials	378	-	378
125 Hearing Handicapped:			
100 Salaries	702,800	652,366	50,434
150 TERI - Second Annual Leave Payout	-	1,730	(1,730)
200 Employee Benefits	222,460	212,665	9,795
300 Purchased Services	4,900	5,892	(992)
400 Supplies and Materials	\$ 416	95	\$ 321

(Continued)

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

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
126 Speech Handicapped:			
100 Salaries	\$ 3,514,200	3,441,769	\$ 72,431
150 TERI - Second Annual Leave Payout	6,500	945	5,555
200 Employee Benefits	1,002,390	976,989	25,401
300 Purchased Services	6,367	6,424	(57)
400 Supplies and Materials	4,097	3,991	106
127 Learning Disabilities:			
100 Salaries	12,776,746	9,154,713	3,622,033
150 TERI - Second Annual Leave Payout	4,000	7,243	(3,243)
200 Employee Benefits	4,097,291	2,897,640	1,199,651
300 Purchased Services	9,459	9,763	(304)
400 Supplies and Materials	206	5,779	(5,573)
128 Emotionally Handicapped:			
100 Salaries	2,400,000	2,339,443	60,557
150 TERI - Second Annual Leave Payout	800	-	800
200 Employee Benefits	732,480	706,248	26,232
300 Purchased Services	9,400	400	9,000
400 Supplies and Materials	2,064	2,962	(898)
130 Pre-School Programs:			
135 Pre-School Handicapped Speech (3 & 4-Yr. Olds):			
100 Salaries	1,000	-	1,000
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	1,752,800	1,759,318	(6,518)
150 TERI - Second Annual Leave Payout	-	163	(163)
200 Employee Benefits	554,260	535,610	18,650
400 Supplies and Materials	806	735	71
139 Early Childhood Programs:			
100 Salaries	153,200	219,765	(66,565)
150 TERI - Second Annual Leave Payout	2,000	2,215	(215)
200 Employee Benefits	63,200	68,748	(5,548)
400 Supplies and Materials	-	3,025	(3,025)
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	979,000	1,006,204	(27,204)
150 TERI - Second Annual Leave Payout	1,800	913	887
200 Employee Benefits	268,910	282,485	(13,575)
145 Homebound:			
100 Salaries	1,370,200	1,438,096	(67,896)
150 TERI - Second Annual Leave Payout	-	1,650	(1,650)
200 Employee Benefits	387,790	383,112	4,678
300 Purchased Services	125,573	77,846	47,727
400 Supplies and Materials	300	243	57
148 Gifted and Talented - Artistic:			
100 Salaries	13,000	10,900	2,100
200 Employee Benefits	\$ 1,900	2,230	\$ (330)

(Continued)

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

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
149 Other Special Programs:			
100 Salaries	\$ 549,400	647,392	\$ (97,992)
150 TERI - Second Annual Leave Payout	1,400	-	1,400
200 Employee Benefits	198,420	370,529	(172,109)
300 Purchased Services	2,839	2,770	69
400 Supplies and Materials	2,000	2,069	(69)
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	281,300	271,169	10,131
200 Employee Benefits	120,800	100,106	20,694
300 Purchased Services	9,000	3,177	5,823
170 Summer School Programs:			
171 Primary Summer School:			
100 Salaries	12,000	47,605	(35,605)
200 Employee Benefits	2,400	10,908	(8,508)
400 Supplies and Materials	300	89	211
172 Elementary Summer School:			
100 Salaries	43,000	17,444	25,556
200 Employee Benefits	8,800	4,292	4,508
173 High School Summer School:			
100 Salaries	139,000	23,956	115,044
200 Employee Benefits	28,500	5,619	22,881
300 Purchased Services	-	187	(187)
400 Supplies and Materials	-	390	(390)
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	160,900	152,386	8,514
200 Employee Benefits	33,090	34,030	(940)
300 Purchased Services	15,387	-	15,387
400 Supplies and Materials	5,365	2,201	3,164
500 Capital Outlay	4,000	-	4,000
180 Adult/Continuing Educational Programs:			
188 Parenting/Family Literacy:			
100 Salaries	14,000	-	14,000
150 TERI - Second Annual Leave Payout	500	718	(218)
200 Employee Benefits	3,400	170	3,230
400 Supplies and Materials	-	375	(375)
Total Instruction	<u>255,147,477</u>	<u>248,998,369</u>	<u>6,149,108</u>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	1,214,500	1,185,669	28,831
140 Terminal Leave	7,700	19,147	(11,447)
150 TERI - Second Annual Leave Payout	100	2,000	(1,900)
200 Employee Benefits	350,870	359,957	(9,087)
300 Purchased Services	24,441	25,646	(1,205)
400 Supplies and Materials	\$ 8,400	2,640	\$ 5,760

(Continued)

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

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
212 Guidance Services:			
100 Salaries	\$ 9,068,100	9,379,172	\$ (311,072)
150 TERI - Second Annual Leave Payout	2,600	1,600	1,000
200 Employee Benefits	2,574,503	2,616,070	(41,567)
300 Purchased Services	34,617	5,820	28,797
400 Supplies and Materials	10,260	7,118	3,142
213 Health Services:			
100 Salaries	1,508,175	1,751,948	(243,773)
150 TERI - Second Annual Leave Payout	4,100	2,230	1,870
200 Employee Benefits	424,227	552,473	(128,246)
300 Purchased Services	53,500	30,248	23,252
400 Supplies and Materials	18,540	53,794	(35,254)
500 Capital Outlay	-	1,503	(1,503)
600 Other Objects	-	444	(444)
214 Psychological Services:			
100 Salaries	883,000	845,870	37,130
140 Terminal Leave	5,700	4,826	874
150 TERI - Second Annual Leave Payout	800	860	(60)
200 Employee Benefits	241,050	229,026	12,024
300 Purchased Services	23,177	21,530	1,647
215 Exceptional Program Services:			
100 Salaries	3,200	4,055	(855)
200 Employee Benefits	-	1,877	(1,877)
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	4,501,500	4,608,026	(106,526)
140 Terminal Leave	-	14,246	(14,246)
150 TERI - Second Annual Leave Payout	13,900	1,000	12,900
200 Employee Benefits	1,198,830	1,284,465	(85,635)
300 Purchased Services	58,401	63,689	(5,288)
400 Supplies and Materials	48,743	15,180	33,563
600 Other Objects	85	83	2
222 Library and Media Services:			
100 Salaries	7,406,400	7,252,771	153,629
150 TERI - Second Annual Leave Payout	5,500	6,915	(1,415)
200 Employee Benefits	2,151,940	2,111,832	40,108
300 Purchased Services	4,488	156,280	(151,792)
400 Supplies and Materials	931,800	684,769	247,031
500 Capital Outlay	11,825	32,796	(20,971)
600 Other Objects	-	110	(110)
223 Supervision of Special Programs:			
100 Salaries	1,884,300	1,616,266	268,034
150 TERI - Second Annual Leave Payout	2,000	1,568	432
200 Employee Benefits	507,360	452,374	54,986
300 Purchased Services	160,912	86,625	74,287
400 Supplies and Materials	14,054	16,102	(2,048)
600 Other Objects	\$ 400	-	\$ 400

(Continued)



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

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	\$ 98,600	24,191	\$ 74,409
200 Employee Benefits	12,579	5,718	6,861
300 Purchased Services	69,320	64,303	5,017
400 Supplies and Materials	4,448	8,512	(4,064)
600 Other Objects	102,000	154,527	(52,527)
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	102,000	101,796	204
200 Employee Benefits	20,900	17,742	3,158
300 Purchased Services	323,457	145,703	177,754
318 Audit Services	91,000	96,315	(5,315)
400 Supplies and Materials	8,082	7,627	455
600 Other Objects	25,000	25,000	-
232 Office of Superintendent:			
100 Salaries	1,039,900	960,068	79,832
200 Employee Benefits	258,140	275,116	(16,976)
300 Purchased Services	284,195	29,850	254,345
400 Supplies and Materials	123,327	113,168	10,159
600 Other Objects	49,027	106,829	(57,802)
233 School Administration:			
100 Salaries	24,812,000	24,675,916	136,084
140 Terminal Leave	25,900	16,333	9,567
150 TERI - Second Annual Leave Payout	12,600	10,731	1,869
200 Employee Benefits	6,964,420	6,807,871	156,549
300 Purchased Services	397,232	69,060	328,172
400 Supplies and Materials	11,762	129,605	(117,843)
500 Capital Outlay	8,800	49,101	(40,301)
600 Other Objects	1,976	1,461	515
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	520,000	469,015	50,985
200 Employee Benefits	167,800	126,549	41,251
252 Fiscal Services:			
100 Salaries	1,945,600	1,927,574	18,026
140 Terminal Leave	22,900	-	22,900
150 TERI - Second Annual Leave Payout	2,300	-	2,300
200 Employee Benefits	3,983,090	2,216,879	1,766,211
300 Purchased Services	124,680	110,218	14,462
400 Supplies and Materials	16,640	11,840	4,800
500 Capital Outlay	14,080	4,219	9,861
600 Other Objects	\$ 156,032	2,553	\$ 153,479

(Continued)

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

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
254 Operation and Maintenance of Plant:			
100 Salaries	\$ 20,753,400	20,517,608	\$ 235,792
140 Terminal Leave	22,800	25,989	(3,189)
150 TERI - Second Annual Leave Payout	12,300	15,899	(3,599)
200 Employee Benefits	6,934,838	7,632,273	(697,435)
300 Purchased Services	4,282,717	3,016,408	1,266,309
400 Supplies and Materials	3,002,365	3,465,729	(463,364)
500 Capital Outlay	273,900	300,047	(26,147)
600 Other Objects	180	910	(730)
255 Student Transportation (State Mandated):			
100 Salaries	9,206,800	8,890,218	316,582
140 Terminal Leave	-	3,701	(3,701)
150 TERI - Second Annual Leave Payout	11,900	5,763	6,137
200 Employee Benefits	3,664,817	3,405,808	259,009
300 Purchased Services	903,374	553,735	349,639
400 Supplies and Materials	24,314	20,509	3,805
500 Capital Outlay	70,000	48,646	21,354
600 Other Objects	150	-	150
256 Food Service:			
150 TERI - Second Annual Leave Payout	25,700	1,676	24,024
200 Employee Benefits	4,060,800	3,988,329	72,471
257 Internal Services:			
100 Salaries	822,000	845,223	(23,223)
200 Employee Benefits	261,430	258,447	2,983
300 Purchased Services	54,424	42,525	11,899
400 Supplies and Materials	15,200	41,019	(25,819)
500 Capital Outlay	1,600	-	1,600
600 Other Objects	45	90	(45)
258 Security:			
100 Salaries	597,000	435,649	161,351
200 Employee Benefits	148,060	109,571	38,489
300 Purchased Services	1,805,637	1,735,769	69,868
400 Supplies and Materials	36,760	42,586	(5,826)
500 Capital Outlay	1,679	1,657	22
259 Internal Auditing Services:			
100 Salaries	322,400	297,574	24,826
200 Employee Benefits	86,880	79,059	7,821
300 Purchased Services	5,500	2,941	2,559
400 Supplies and Materials	2,090	1,892	198
600 Other Objects	1,340	1,255	85
260 Central Support Services:			
262 Planning, Research, Development and Evaluation:			
100 Salaries	887,100	834,535	52,565
150 TERI - Second Annual Leave Payout	-	443	(443)
200 Employee Benefits	223,050	211,618	11,432
300 Purchased Services	278,426	251,504	26,922
400 Supplies and Materials	169,023	144,942	24,081
500 Capital Outlay	3,220	1,775	1,445
600 Other Objects	\$ 800	297	\$ 503

(Continued)

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

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
263 Information Services:			
100 Salaries	\$ 561,200	557,502	\$ 3,698
200 Employee Benefits	152,930	167,374	(14,444)
300 Purchased Services	59,298	24,884	34,414
400 Supplies and Materials	11,140	9,860	1,280
500 Capital Outlay	1,600	-	1,600
600 Other Objects	250	350	(100)
264 Staff Services:			
100 Salaries	775,600	756,806	18,794
200 Employee Benefits	204,970	203,956	1,014
300 Purchased Services	41,822	42,355	(533)
400 Supplies and Materials	11,693	13,711	(2,018)
500 Capital Outlay	-	2,901	(2,901)
600 Other Objects	832	800	32
266 Technology and Data Processing Services:			
100 Salaries	3,144,000	3,099,363	44,637
140 Terminal Leave	10,400	13,614	(3,214)
150 TERI - Second Annual Leave Payout	1,800	8,215	(6,415)
200 Employee Benefits	940,800	850,767	90,033
300 Purchased Services	881,950	645,462	236,488
400 Supplies and Materials	590,649	206,365	384,284
500 Capital Outlay	273,116	364,550	(91,434)
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	2,539,700	2,517,512	22,188
200 Employee Benefits (Optional)	529,000	490,002	38,998
300 Purchased Services (Optional)	54,192	1,803	52,389
400 Supplies and Materials (Optional)	3,062	34,186	(31,124)
500 Capital Outlay (Optional)	-	48,786	(48,786)
600 Other Objects (Optional)	3,531	463,357	(459,826)
Total Support Services	<u>146,931,339</u>	<u>142,034,110</u>	<u>4,897,229</u>
300 Community Services:			
330 Civic Services:			
100 Salaries	46,000	45,551	449
150 TERI - Second Annual Leave Payout	1,000	-	1,000
200 Employee Benefits	12,100	12,410	(310)
300 Purchased Services	560	-	560
400 Supplies and Materials	528	72	456
390 Other Community Services:			
300 Purchased Services	4,000	-	4,000
400 Supplies and Materials	3,100	-	3,100
Total Community Services	<u>\$ 67,288</u>	<u>58,033</u>	<u>\$ 9,255</u>

(Continued)

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

**Schedule A-1**

**GENERAL FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
400 Other Charges:			
410 Intergovernmental Expenditures:			
411 Payments to the SDE			
720 Transits	\$ 227,074	559,758	\$ (332,684)
412 Payments to Other Governmental Units			
720 Transits	-	73,866	(73,866)
413 Payments to Non-Public School			
720 Transits	-	25,519	(25,519)
416 Payments to Public Charter Schools			
720 Transits	9,576,197	9,226,197	350,000
Total Intergovernmental Expenditures	<u>9,803,271</u>	<u>9,885,340</u>	<u>(82,069)</u>
<b>TOTAL EXPENDITURES</b>	<b><u>411,949,375</u></b>	<b><u>400,975,852</u></b>	<b><u>10,973,523</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>			
5300 Sale of Capital Assets	-	1,680	1,680
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	-	559,758	559,758
5230 Transfer from Special Revenue EIA Fund	8,226,000	8,281,634	55,634
5260 Transfer from Food Service Fund	1,355,000	1,674,569	319,569
5280 Transfer from Other Funds Indirect Costs	1,393,000	1,705,124	312,124
421-710 Transfer to Special Revenue Fund	(813,500)	(762,026)	51,474
426-710 Transfer to Pupil Activity Fund	(343,310)	(353,013)	(9,703)
TOTAL OTHER FINANCING SOURCES (USES)	<u>9,817,190</u>	<u>11,107,726</u>	<u>1,290,536</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>(9,296,285)</b>	<b>3,648,288</b>	<b>12,944,573</b>
FUND BALANCE, Beginning of Year	<u>48,340,093</u>	<u>48,340,093</u>	<u>-</u>
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, Beginning of Year, Restated	<u>48,340,093</u>	<u>48,340,093</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 39,043,808</u></b>	<b><u>51,988,381</u></b>	<b><u>\$ 12,944,573</u></b>

**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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1300 Tuition:			
1330 From Patrons for Adult/Continuing Education	\$ -	-	-
1500 Earnings on Investments:			
1510 Interest on Investments	-	-	-
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:			
3110 Occupational Education:			
3116 EEDA Miscellaneous	-	-	-
3117 EEDA Middle and High School Career Awareness	-	-	-
3118 EEDA Carrer Specialist	-	-	-
3120 General Education:			
3123 Formative Assessment	-	-	-
3126 Refurbishment of K-8 Science Kits	-	-	-
3128 High Schools That Work/Making Middle Grades Work	-	-	-
3130 Special Programs:			
3136 Student Health and Fitness - Nurses	-	-	-
3150 Adult Education:			
3151 Basic	-	-	-
3154 Young Adult Education	-	-	-
3190 Miscellaneous Restricted State Grants:			
3193 Education License Plates	-	-	-
3199 Other Restricted State Grants	-	-	-
3600 Education Lottery Act Revenue:			
3610 K-5 Enhancement (Carryover Provision)	-	-	-
3900 Other State Revenue:			
3991 ADEPT (Assisting, Developing, and Evaluating Professional Teaching)	-	-	-
3999 Revenue from Other State Sources	-	-	-
Total Revenue from State Sources	\$ -	-	-

<b>Occupational Education (VA Projects) (207)</b>	<b>Drug Free (FP/FQ Projects) (209)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (800s/900s)</b>	<b>Other Special Revenue Programs* (200s/800s/900s)</b>	<b>Totals</b>
-	-	-	-	91,664	\$ 91,664
-	-	-	-	16,231	16,231
-	-	-	-	1,175,328	1,175,328
-	-	-	-	1,910,620	1,910,620
-	-	-	-	3,193,843	3,193,843
-	-	-	350,775	-	350,775
-	-	-	44,703	-	44,703
-	-	-	1,498,790	-	1,498,790
-	-	-	33,942	-	33,942
-	-	-	239,245	-	239,245
-	-	-	1,488	-	1,488
-	-	-	1,394,880	-	1,394,880
-	-	-	18,371	-	18,371
-	-	-	205,239	-	205,239
-	-	-	11,539	-	11,539
-	-	-	35,654	-	35,654
-	-	-	2,824,057	-	2,824,057
-	-	-	92,134	-	92,134
-	-	-	-	372,778	372,778
-	-	-	6,750,817	372,778	\$ 7,123,595

(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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
4000 Revenue from Federal Sources:			
4200 Occupational Education:			
4210 Perkins Aid, Title I	\$ -	-	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):			
4310 Perkins, Title I,	17,295,670	-	-
4315 American Recovery and Reinvestment Act (ARRA), Title I Ba:	-	-	-
4331 Enhancing Education through Technology (E2T2), Title II (Carryover Provision)	-	-	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-	-
4344 McKinney-Vento Homeless Educational Assistance Act (ARRA 09)	-	-	-
4350 State Fiscal Stabilization Fund (ARRA)	-	-	-
4351 Improving Teacher Quality (Carryover Provision)	-	-	-
4400 Adult Education:			
4410 Basic Adult Education	-	-	-
4500 Programs for Children with Disabilities:			
4510 Individuals with Disabilities Education Act (IDEA) (Carryover Provision)	-	14,242,328	-
4520 Preschool Grants (IDEA) (Carryover Provision)	-	-	367,852
4540 IDEA (ARRA 611)	-	-	-
4550 IDEA Preschool (ARRA 619)	-	-	-
4900 Other Federal Sources:			
4920 Drug and Violence Prevention Program (Title IV, 21st Century Schools)	-	-	-
4930 Work Investment Act	-	-	-
4990 Other Federal Revenue	-	-	-
4992 U.S. Forest Commission	-	-	-
4993 FEMA Disaster Assistance	-	-	-
4994 Temporary Emergency Impact Aid for Displaced Students	-	-	-
4995 CDC State and Local Coordinated School Health Programs	-	-	-
4996 Learn and Serve America	-	-	-
4999 Revenue from Other Federal Sources	-	-	-
Total Revenue from Federal Sources	17,295,670	14,242,328	367,852
<b>TOTAL REVENUE ALL SOURCES</b>	<b>\$ 17,295,670</b>	<b>14,242,328</b>	<b>367,852</b>



<b>Occupational Education (VA Projects) (207)</b>	<b>Drug Free (FP/FQ Projects) (209)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (800s/900s)</b>	<b>Other Special Revenue Programs* (200s/800s/900s)</b>	<b>Totals</b>
1,104,214	-	-	-	-	\$ 1,104,214
-	-	-	-	689,991	17,985,661
-	-	-	-	5,946,859	5,946,859
-	-	-	-	172,479	172,479
-	-	-	-	758,557	758,557
-	-	-	-	25,635	25,635
-	-	-	-	16,263,908	16,263,908
-	-	-	-	2,373,877	2,373,877
-	-	293,002	-	-	293,002
-	-	-	-	11,270	14,253,598
-	-	-	-	-	367,852
-	-	-	-	9,487,960	9,487,960
-	-	-	-	207,044	207,044
-	221,437	-	-	-	221,437
-	-	-	-	37,526	37,526
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,276,590	1,276,590
<b>1,104,214</b>	<b>221,437</b>	<b>293,002</b>	<b>-</b>	<b>37,251,696</b>	<b>70,776,199</b>
<b>1,104,214</b>	<b>221,437</b>	<b>293,002</b>	<b>6,750,817</b>	<b>40,818,317</b>	<b>\$ 81,093,637</b>

(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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
<b>EXPENDITURES</b>			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Program:			
100 Salaries	\$ 56,248	-	-
200 Employee Benefits	13,719	(434)	-
112 Primary Programs:			
100 Salaries	1,875,850	-	-
200 Employee Benefits	567,940	(1,237)	-
300 Purchased Services	2,144,330	-	-
400 Supplies and Materials	144,032	-	-
500 Capital Outlay	103,113	-	-
113 Elementary Programs:			
100 Salaries	2,603,450	-	-
200 Employee Benefits	891,427	-	-
300 Purchased Services	89,351	-	-
400 Supplies and Materials	52,111	-	-
500 Capital Outlay	50,492	-	-
114 High School Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
115 Career and Technology Education Program:			
100 Salaries	-	25,363	-
200 Employee Benefits	-	6,849	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	-	416,338	-
200 Employee Benefits	-	140,983	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	\$ -	-	-

Occupational Education (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	201,462	\$ 257,710
-	-	-	-	56,887	70,172
-	-	-	8,184	2,711,839	4,595,873
-	-	-	1,325	799,721	1,367,749
-	-	-	-	868,127	3,012,457
-	-	-	50	97,881	241,963
-	-	-	-	13,648	116,761
-	-	-	4,001	858,491	3,465,942
-	-	-	703	233,510	1,125,640
-	-	-	36,512	16,957	142,820
-	-	-	255,112	34,381	341,604
34,378	-	-	-	105,627	190,497
-	-	-	21,697	1,462,272	1,483,969
-	-	-	4,053	269,779	273,832
25,240	-	-	5,655	1,898	32,793
12,004	-	-	34,005	34,615	80,624
269,376	-	-	20,718	5,276	295,370
-	-	-	-	1,204	1,204
16,985	-	-	-	62,057	104,405
6,008	-	-	-	12,747	25,604
15,684	-	-	-	-	15,684
45,613	-	-	-	7,124	52,737
87,978	-	-	-	1,749	89,727
-	-	-	-	-	416,338
-	-	-	-	-	140,983
-	-	-	-	5,046	5,046
-	-	-	-	647	\$ 647

(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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
122 Trainable Mentally Handicapped:			
100 Salaries	\$ -	385,925	-
200 Employee Benefits	-	140,868	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
123 Orthopedically Handicapped:			
100 Salaries	-	127,330	-
200 Employee Benefits	-	50,076	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
124 Visually Handicapped:			
100 Salaries	-	18,020	-
200 Employee Benefits	-	9,709	-
300 Purchased Services	-	1,199	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
125 Hearing Handicapped:			
100 Salaries	-	123,298	-
200 Employee Benefits	-	34,951	-
300 Purchased Services	-	1,464	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
126 Speech Handicapped:			
100 Salaries	-	747,525	-
200 Employee Benefits	-	218,379	-
300 Purchased Services	-	966	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
127 Learning Disabilities:			
100 Salaries	-	2,587,433	-
200 Employee Benefits	-	842,572	-
300 Purchased Services	-	20,602	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
128 Emotionally Handicapped:			
100 Salaries	-	31,718	-
200 Employee Benefits	-	8,117	-
300 Purchased Services	\$ -	5,208	-

Occupational Education (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	18,773	\$ 404,698
-	-	-	-	3,856	144,724
-	-	-	-	17,358	17,358
-	-	-	5,792	683	6,475
-	-	-	1,393	-	1,393
-	-	-	-	-	127,330
-	-	-	-	-	50,076
-	-	-	-	137	137
-	-	-	-	2,348	2,348
-	-	-	-	-	18,020
-	-	-	-	-	9,709
-	-	-	-	283	1,482
-	-	-	-	7,923	7,923
-	-	-	-	129,983	129,983
-	-	-	-	-	123,298
-	-	-	-	-	34,951
-	-	-	-	7,699	9,163
-	-	-	-	6,967	6,967
-	-	-	-	41,557	41,557
-	-	-	-	29,584	777,109
-	-	-	-	11,166	229,545
-	-	-	-	376,466	377,432
-	-	-	-	24,240	24,240
-	-	-	-	17,318	17,318
-	-	-	-	13,167	13,167
-	-	-	-	4,199,956	6,787,389
-	-	-	-	1,166,649	2,009,221
-	-	-	-	29,034	49,636
-	-	-	-	86,956	86,956
-	-	-	-	97,991	97,991
-	-	-	-	2,400	2,400
-	-	-	-	109,921	141,639
-	-	-	-	63,891	72,008
-	-	-	-	3,405	\$ 8,613

(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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
129 Coordinated Early Intervening Services (CEIS):			
400 Supplies and Materials	\$ -	39,196	-
500 Capital Outlay	-	225,287	-
130 Pre-School Programs:			
131 Pre-School Handicapped Speech (5-Yr. Olds):			
300 Purchased Services	-	-	28,104
135 Pre-School Handicapped Speech (3 & 4-Yr. Olds):			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	-	479,141	38,000
200 Employee Benefits	-	150,643	8,312
300 Purchased Services	-	57	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
139 Early Childhood Programs:			
100 Salaries	2,256,238	-	-
200 Employee Benefits	712,317	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
140 Special Programs:			
141 Gifted and Talented - Academic:			
400 Supplies and Materials	-	-	-
143 Advanced Placement:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
149 Other Special Programs:			
100 Salaries	-	90,524	-
200 Employee Benefits	-	19,865	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	-	273,232	-
200 Employee Benefits	-	113,506	-
300 Purchased Services	-	1,530	-
400 Supplies and Materials	\$ -	-	-

## Schedule B-1

Occupational Education (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	-	\$ 39,196
-	-	-	-	-	225,287
-	-	-	-	-	28,104
-	-	-	-	31,455	31,455
-	-	-	-	7,629	7,629
-	-	-	-	41,334	558,475
-	-	-	-	9,712	168,667
-	-	-	-	7,027	7,084
-	-	-	-	23,685	23,685
-	-	-	-	1,914	1,914
-	-	-	-	430	2,256,668
-	-	-	-	193	712,510
-	-	-	-	173,323	173,323
-	-	-	-	39,001	39,001
-	-	-	-	91,197	91,197
-	-	-	-	400	400
-	-	-	-	132,651	132,651
-	-	-	-	5,943	5,943
-	-	-	-	168,252	168,252
-	-	-	1,453,494	230,491	1,774,509
-	-	-	411,391	68,163	499,419
-	-	-	-	101,727	101,727
-	-	-	-	291,194	291,194
-	-	-	-	1,035	1,035
-	-	-	-	-	273,232
-	-	-	-	(65)	113,441
-	-	-	-	14,140	15,670
-	-	-	-	4,656	\$ 4,656

(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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
170 Summer School Programs:			
171 Primary Summer School:			
100 Salaries	\$ -	3,095	-
200 Employee Benefits	-	892	-
172 Elementary Summer School:			
100 Salaries	183,342	-	-
200 Employee Benefits	42,241	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
173 High School Summer School:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	86,748	-	-
200 Employee Benefits	21,593	-	-
300 Purchased Services	21,043	-	-
400 Supplies and Materials	74	-	-
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
182 Adult Secondary Education Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
183 Adult English Literacy (ESL):			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
188 Parenting/Family Literacy:			
100 Salaries	264,983	-	-
200 Employee Benefits	85,769	-	-
300 Purchased Services	917,512	-	-
400 Supplies and Materials	82,920	-	-
500 Capital Outlay	11,773	-	-
600 Other Objects	-	-	-
Total Instruction	<u>\$ 13,278,616</u>	<u>7,340,190</u>	<u>74,416</u>



<b>Occupational Education (VA Projects) (207)</b>	<b>Drug Free (FP/FQ Projects) (209)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (800s/900s)</b>	<b>Other Special Revenue Programs* (200s/800s/900s)</b>	<b>Totals</b>
-	-	-	-	-	\$ 3,095
-	-	-	-	-	892
-	-	-	-	4,718	188,060
-	-	-	-	1,013	43,254
-	-	-	-	13,463	13,463
-	-	-	-	10,638	10,638
1,867	-	-	21,300	60,839	84,006
395	-	-	4,349	17,191	21,935
-	-	-	1,055	34,459	35,514
-	-	-	9,041	8,579	17,620
-	-	-	-	33,314	120,062
-	-	-	-	7,041	28,634
-	-	-	-	25,149	46,192
-	-	-	-	123	197
-	-	39,243	-	-	39,243
-	-	10,032	-	-	10,032
-	-	73,575	117,268	5,687	196,530
-	-	14,290	30,208	470	44,968
-	-	110,449	-	16,848	127,297
-	-	21,639	-	2,544	24,183
-	-	-	-	363,060	628,043
-	-	-	-	111,942	197,711
-	-	-	-	47,938	965,450
-	-	-	-	97,576	180,496
-	-	-	-	8,383	20,156
-	-	-	9,272	25	9,297
<b>515,528</b>	<b>-</b>	<b>269,228</b>	<b>2,456,578</b>	<b>16,649,143</b>	<b>\$ 40,583,699</b>

(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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	\$ 606,066	228,612	-
200 Employee Benefits	178,682	66,554	-
300 Purchased Services	8,125	5,777	-
400 Supplies and Materials	3,045	-	-
500 Capital Outlay	2,486	-	-
212 Guidance Services:			
100 Salaries	-	86,191	-
200 Employee Benefits	-	22,132	-
300 Purchased Services	-	-	15,962
400 Supplies and Materials	-	-	-
213 Health Services:			
100 Salaries	102,555	1,314,809	-
200 Employee Benefits	37,217	394,914	-
300 Purchased Services	13,344	44,656	-
400 Supplies and Materials	1,406	-	-
500 Capital Outlay	1,658	-	-
600 Other Objects	-	-	-
214 Psychological Services:			
100 Salaries	-	1,175,675	74,305
200 Employee Benefits	-	342,391	19,420
300 Purchased Services	-	31,442	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
215 Exceptional Program Services:			
100 Salaries	-	39,465	41,738
200 Employee Benefits	-	11,945	18,593
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
217 Career Specialists Services:			
100 Salaries	-	-	-
200 Employee Benefits	\$ -	-	-

Occupational Education (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	77,250	-	-	16,093	\$ 928,021
-	19,484	-	-	2,333	267,053
-	92,362	-	-	-	106,264
-	24,600	-	-	167	27,812
-	-	-	-	-	2,486
174,668	-	-	74,897	127,012	462,768
46,931	-	-	22,235	36,219	127,517
-	-	-	-	5,907	21,869
-	-	-	-	725	725
-	-	-	1,005,377	55,247	2,477,988
-	-	-	359,740	15,973	807,844
-	-	-	-	158,561	216,561
-	-	-	-	28,570	29,976
-	-	-	-	77,636	79,294
-	-	-	-	2,250	2,250
-	-	-	-	-	1,249,980
-	-	-	-	(230)	361,581
-	-	-	-	190,892	222,334
-	-	-	-	113,325	113,325
-	-	-	-	76,105	76,105
-	-	-	-	9,396	90,599
-	-	-	-	4,220	34,758
-	-	-	-	13,580	13,580
-	-	-	-	3,072	3,072
-	-	-	-	4,797	4,797
-	-	-	1,120,677	-	1,120,677
-	-	-	337,365	-	\$ 337,365

(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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	\$ 771,216	926,201	-
200 Employee Benefits	228,423	273,965	-
300 Purchased Services	-	41,251	-
400 Supplies and Materials	-	2,799	-
500 Capital Outlay	-	-	-
600 Other Objects	-	1,650	-
223 Supervision of Special Programs:			
100 Salaries	306,485	629,088	69,873
200 Employee Benefits	86,788	189,617	22,928
300 Purchased Services	5,962	734	4,429
400 Supplies and Materials	8,632	-	285
500 Capital Outlay	1,686	-	-
600 Other Objects	-	-	-
224 Improvement of Instruction - Inservice and Staff Training:			
100 Salaries	30,111	9,863	-
200 Employee Benefits	5,993	2,010	-
300 Purchased Services	250,794	8,423	-
400 Supplies and Materials	71,858	6,112	-
500 Capital Outlay	80,788	-	-
600 Other Objects	-	-	-
230 General Administration Services:			
232 Office of the Superintendent:			
300 Purchased Services	-	-	-
233 School Administration:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	92,811	104,816	-
200 Employee Benefits	26,685	30,834	-
300 Purchased Services	150,710	26,435	-
400 Supplies and Materials	40,916	-	-
500 Capital Outlay	\$ -	227,593	-

Occupational Education (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
69,119	-	-	746,865	1,580,899	\$ 4,094,300
23,075	-	-	212,306	427,884	1,165,653
-	-	-	-	4,034	45,285
-	-	-	-	37,814	40,613
-	-	-	-	29,206	29,206
6,500	-	-	-	-	8,150
89,774	-	11,500	57,786	391,369	1,555,875
34,356	-	2,530	18,348	106,616	461,183
11,760	-	-	8,627	190,238	221,750
-	-	-	2,307	56,206	67,430
-	-	-	-	3,427	5,113
-	-	-	-	175	175
-	-	-	72,734	347,294	460,002
-	-	-	12,589	87,439	108,031
17,840	-	-	8,684	527,584	813,325
-	-	-	6,079	78,310	162,359
-	-	-	-	-	80,788
-	-	-	-	3,409	3,409
-	-	-	-	929	929
-	-	-	-	357,446	357,446
-	-	-	-	109,878	109,878
-	-	-	-	992	992
-	-	-	-	-	197,627
-	-	-	-	-	57,519
-	-	-	1,511	22,778	201,434
-	-	-	-	736	41,652
-	-	-	-	215,216	\$ 442,809

(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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
252 Fiscal Services:			
100 Salaries	\$ -	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
253 Facilities Acquisition and Construction:			
500 Capital Outlay:			
520 Construction Services	-	-	-
254 Operation and Maintenance of Plant:			
321 Public Utilities (Excludes gas, oil, elec & other heating fuels)	-	-	-
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	-	-	-
500 Capital Outlay	-	-	-
255 Student Transportation (State Mandated):			
300 Purchased Services	-	-	-
260 Central Support Services:			
263 Information Services:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
264 Staff Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
266 Technology and Data Processing Services:			
100 Salaries	210,985	-	-
200 Employee Benefits	62,356	-	-
270 Support Services - Pupil Activity:			
271 Pupil Services Activities:			
300 Purchased Services	-	-	-
400 Supplies and Materials (Optional)	-	-	-
600 Other Objects	-	-	-
Total Support Services	\$ 3,387,783	6,245,954	267,533

## Schedule B-1

Occupational Education (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	221,033	\$ 221,033
-	-	-	-	60,449	60,449
-	-	-	-	48,317	48,317
-	-	-	-	1,390	1,390
-	-	-	-	2,665	2,665
-	-	-	-	563,973	563,973
-	-	-	-	5,856	5,856
-	-	-	-	1,429,013	1,429,013
-	-	-	-	13,911,464	13,911,464
-	-	-	-	2,500	2,500
-	-	-	1,733	5,458	7,191
-	-	-	-	3,386	3,386
-	-	-	-	3,675	3,675
-	-	-	-	151,103	151,103
-	-	-	-	43,200	43,200
-	-	-	-	3,760	3,760
-	-	-	-	1,575	1,575
-	-	-	-	-	210,985
-	-	-	-	-	62,356
5,000	-	-	-	-	5,000
-	-	-	-	127	127
74,690	677	-	11,555	14,048	100,970
553,713	214,373	14,030	4,081,415	21,994,721	\$ 36,759,522

(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, 2010**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>	<b>Preschool Handicapped (CG Projects) (205/206)</b>
300 Community Services:			
350 Custody and Care of Children:			
100 Salaries	\$ 1,165	-	-
200 Employee Benefits	263	-	-
390 Other Community Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
Total Community Services	<u>1,428</u>	<u>-</u>	<u>-</u>
410 Intergovernmental Expenditures:			
416 Payments to Public Charter Schools			
720 Transits	107,432	190,040	13,670
Total Intergovernmental Expenditures	<u>107,432</u>	<u>190,040</u>	<u>13,670</u>
<b>TOTAL EXPENDITURES</b>	<u><b>16,775,259</b></u>	<u><b>13,776,184</b></u>	<u><b>355,619</b></u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds:			
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-	-
420-710 Transfer to General Fund (Exclude Indirect Costs)	-	-	-
426-710 Transfer to Pupil Activity Fund	-	-	-
431-791 Special Revenue Fund Indirect Costs			
(Use Only for Transfer of Indirect Costs to General Fund)	(520,411)	(466,144)	(12,233)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(520,411)</u>	<u>(466,144)</u>	<u>(12,233)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<u><b>\$ -</b></u>	<u><b>-</b></u>	<u><b>-</b></u>



Occupational Education (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (EA Projects)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	8,809	\$ 9,974
-	-	-	-	2,201	2,464
-	-	-	99,030	-	99,030
-	-	-	25,308	-	25,308
-	-	-	14,197	1,016,538	1,030,735
-	-	-	2,958	3,501	6,459
-	-	-	820	-	820
-	-	-	142,313	1,031,049	1,174,790
-	-	-	70,511	678,222	1,059,875
-	-	-	70,511	678,222	1,059,875
<b>1,069,241</b>	<b>214,373</b>	<b>283,258</b>	<b>6,750,817</b>	<b>40,353,135</b>	<b>79,577,886</b>
-	-	-	-	762,026	762,026
-	-	-	-	(559,758)	(559,758)
-	-	-	-	(12,895)	(12,895)
(34,973)	(7,064)	(9,744)	-	(654,555)	(1,705,124)
(34,973)	(7,064)	(9,744)	-	(465,182)	(1,515,751)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	\$ -

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

**Schedule B-2**

**SPECIAL REVENUE FUND**

**SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES**

**YEAR ENDED JUNE 30, 2010**

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**OTHER DESIGNATED RESTRICTED STATE GRANTS**

8030	Extended School Year
8190	Bell South
8880	LATTIS Grant
8110	Character Education
9050	Career Technology Education Equipment
9080	Refurbishment of K-8 Science Kits (No Carryover Provision)
9150	Profoundly Mentally Disabled (Carryover)
9160	Assisting, Developing and Evaluating Professional Teaching, ADEPT
9180	Adult Education - Voc Rehab
9180	Adult Education - GED
9190	Education License Plates
9200	Adult Education , Young Adult Initiative
9210	Career Readiness
9260	At - Risk Intervention Initiative
9260	EEDA At Risk
9260	EEDA At Risk Innovative
9260	RECAB EEDA
9270	EEDA 8th & 9th Grade Awareness
9280	EEDA Career Development Facilitator
9330	Formative Assessment
9360	Student Health and Fitness - Nurses
9370	Student Health and Fitness - PE Teachers
9380	Making Middle Grades Work
9390	Library Allocation
9450	SC Reading Initiative
9600	K-5 Enhancement
9670	Middle School Initiative

**OTHER SPECIAL REVENUE PROGRAMS**

2130	OEC Competitive Grant
2140	IDEA Group Homes
2150	IDEA (ARRA 611) (84.391A)
2160	IDEA Preschool (ARRA 619) (84.392A)
2210	Title I Neglected & Delinquent
2210	Neglected and Delinquent (ARRA), Title I (84.389)
2220	Title I Stimulus
2230	School Improvement (ARRA), Title I (84.389)
2270	McKinney-Vento Homeless
2290	American Recovery and Reinvestment Act (ARRA), Title I Basic State Grant (84.389) (Carryover Provision)
2300	Workforce Investment Act
2340	State Title I - School Improvement
2370	Title I School Improvement
2420	Even Start - Family Literacy

(Continued)

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

**Schedule B-2**

**SPECIAL REVENUE FUND**

**SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES**

**YEAR ENDED JUNE 30, 2010**

---

**OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)**

2420	Even Start Literacy Professional Development
2500	State Fiscal Stabilization Fund (ARRA) (84.394)
2530	Ed Tech Formula Grant
2640	Title III
2670	Title II Improving Teacher Quality
2710	Child Development Centers
2900	Naval JROTC
2900	Air Force JROTC
2900	Army JROTC
2910	SC Parent Information Resource Center
2920	Jobs for SC Graduates
2970	Impact Aid
2990	Miscellaneous Federal
8010	Medicaid
8020	Roper Mountain Grant
8040	All County Band Reserve
8050	Teen Lead Grant
8050	Teen Lead Grant Control Site
8050	Teen Lead Supplement
8060	Communications - Marketing
8080	Parade-Communications
8090	SC Arts Residency
8100	Scansource Grant
8120	Golf Tournament
8130	Agricultural Education
8140	Health Reserve
8170	Teacher of the Year Reserve
8200	AOCF Math and Science Regional Center (Anderson, Oconee, Pickens and Greenville)
8220	iCoach
8230	Lakeview Walking Track
8240	Information Assurance Reserve
8250	Gifted and Talented - Publix Supermarket
8260	Sirrine Scholarship
8300	WIA Summer Program Local
8460	School and Community Services in School
8500	ETS E-rate Rebate
8510	Historic Preservation Grant
8530	ETS Technology Conference
8600	Project Lead the Way
8610	Recycling Mini Grant
8620	Robotics Grant
8630	SC Vocational Rehabilitation

(Continued)

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

**Schedule B-2**

**SPECIAL REVENUE FUND**

**SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES**

**YEAR ENDED JUNE 30, 2010**

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**OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)**

8640	Addvance SC - LLL
8640	Advance SC Grants
8710	United Way - Northwest
8750	United Way - Dunbar
8760	Crossing the Threshold Project
8790	United Way - Graduate Stipend
8790	United Way - Graduate Summer
8790	United Way - Graduate Greenville
8810	McGraw Hill
8820	Excelencia in Education
8830	Voc Rehab Expansion
8840	Dollar General
8850	General Electric Sustainability
8870	English for Parents
8890	Workplace Resource Fees
8970	Human Resource Reserve
8980	Career Center Reimbursement
8990	Pepsi Contract Reserve
9800	First Steps

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

**Schedule B-3**

**SPECIAL REVENUE FUND**

**SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS**

**YEAR ENDED JUNE 30, 2010**

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Deferred
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
8110	3199	Character Education	\$ 2,300	2,300	-	-	\$ -
8030	3199	Extended School Year	1,733	1,733	-	-	-
8190	3199	Bell South Grant	2,063	2,063	-	-	-
8880	3199	LATTIS Grant	22,374	22,374	-	-	-
9050	3125	Career Technology Educational Equipment	-	-	-	-	45,845
9080	3126	Refurbishment of K-8 Science Kits (No Carryover Provision)	239,245	239,245	-	-	-
9150	3199	Profoundly Mentally Handicapped	7,184	7,184	-	-	-
9160	3991	ADEPT (Assisting, Developing, & Evaluating Professional Teaching)	92,134	92,134	-	-	126,009
9190	3193	Education License Plates	11,539	11,539	-	-	9,869
9200	3154	AE Young Adult Program YAP	205,239	205,239	-	-	33,778
9180	3151	Adult Education- Training and Resources	11,806	11,806	-	-	7,049
9210	3151	Career Readiness - State	6,565	6,565	-	-	-
9260	3116	Star Program	350,775	350,775	-	-	22,186
9270	3117	EEDA 8th Grade Awareness	44,703	44,703	-	-	18,867
9280	3118	EEDA Career Specialists	1,498,790	1,498,790	-	-	701,588
9330	3123	Formative Assessment	33,942	33,942	-	-	-
9360	3136	Student Health and Fitness - Nurses	1,394,880	1,394,880	-	-	195,167
9380	3128	Making Middle Grades Work	1,488	1,488	-	-	492
9450	3195	SC Reading Initiative	-	-	-	-	65,000
9600	3610	K-5 Enhancement	2,824,057	2,824,057	-	-	1,076,116
9670	3607	Middle School Initiative	-	-	-	-	176,354
<b>Totals</b>			<b>\$ 6,750,817</b>	<b>6,750,817</b>	<b>-</b>	<b>-</b>	<b>\$ 2,478,320</b>

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

**Schedule B-4**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2010**

	<b>ACTUAL</b>
<b>REVENUES</b>	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3501 Increase High School Diploma Requirements	\$ 2,582,244
3509 Arts in Education	5,993
3530 Trainable & Profoundly Mentally Disabled Student Services	293,493
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	4,453,627
3533 Teacher of the Year Awards	26,913
3538 Student at Risk of School Failure	10,279,990
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	2,063,612
3542 Preschool Programs for Children with Disabilities	202,580
3544 High Achieving Students	3,586,841
3550 Teacher Salary Increase (No Carryover Provision)	6,870,445
3553 Adult Education Remedial (Carryover Only)	17,693
3555 School Employer Contributions (No Carryover Provision)	1,411,189
3562 Adult Education, Basic (Includes Rural and Workforce Initiatives)	343,546
3565 Adult Education, Literacy	34,467
3568 EAA Technical Assistance	60,904
3571 Palmetto Priority Schools	232,077
3575 Competitive Teacher Grants (Carryover Only)	366
3577 Teacher Supplies (No Carryover Provision)	1,317,901
3578 High Schools That Work/Making Middle Grades Work	31,051
3582 Principal Salary/Fringe Increase (No Carryover Provision)	222,722
3583 EAA Summer School/Comprehensive Remediation (Carryover Only)	17,755
3588 EAA Palmetto Gold and Silver Awards	183,698
3591 Excellence In Middle Schools	285,974
3592 Work-Based Learning	173,615
3599 Other EIA	234,875
Total Revenue from State Sources	34,933,571
<b>TOTAL REVENUE ALL SOURCES</b>	<b>\$ 34,933,571</b>

(Continued)

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

**Schedule B-4**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2010**

---

	<u><b>ACTUAL</b></u>
<b>EXPENDITURES</b>	
100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	\$ 187,501
200 Employee Benefits	37,783
112 Primary Programs:	
100 Salaries	2,758,006
200 Employee Benefits	591,687
300 Purchased Services	206
400 Supplies and Materials	621,286
500 Capital Outlay	20,879
113 Elementary Programs:	
100 Salaries	1,354,621
200 Employee Benefits	292,738
300 Purchased Services	294,058
400 Supplies and Materials	315,474
500 Capital Outlay	13,275
114 High School Programs:	
100 Salaries	3,578,239
200 Employee Benefits	966,837
300 Purchased Services	22,319
400 Supplies and Materials	482,136
500 Capital Outlay	77,894
115 Career and Technology Education Program:	
100 Salaries	52,500
200 Employee Benefits	10,490
300 Purchased Services - Other than Tuition	2,239
400 Supplies and Materials	42,693
500 Capital Outlay	709
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	37,500
200 Employee Benefits	7,439
122 Trainable Mentally Handicapped:	
100 Salaries	249,063
200 Employee Benefits	71,455
400 Supplies and Materials	\$ 6,325

(Continued)

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

**Schedule B-4**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2010**

---

	<u>ACTUAL</u>
124 Visually Handicapped:	
100 Salaries	\$ 7,500
200 Employee Benefits	1,488
400 Supplies and Materials	825
125 Hearing Handicapped:	
100 Salaries	15,000
200 Employee Benefits	3,030
400 Supplies and Materials	275
126 Speech Handicapped:	
400 Supplies and Materials	26,675
127 Learning Disabilities:	
100 Salaries	127,159
200 Employee Benefits	25,871
400 Supplies and Materials	2,200
128 Emotionally Handicapped:	
100 Salaries	15,000
200 Employee Benefits	3,018
400 Supplies and Materials	1,925
130 Pre-School Programs:	
137 Preschool Handicapped Self-Contained (3- and 4-Yr. Olds):	
100 Salaries	15,831
200 Employee Benefits	2,885
400 Supplies and Materials	12,243
500 Capital Outlay	5,049
139 Early Childhood Programs:	
100 Salaries	2,538,576
140 Terminal Leave	170
200 Employee Benefits	776,540
300 Purchased Services	2,419
400 Supplies and Materials	29,176
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	2,581,216
200 Employee Benefits	711,062
300 Purchased Services	295
400 Supplies and Materials	6,796
143 Advanced Placement:	
400 Supplies and Materials	15,186
145 Homebound:	
400 Supplies and Materials	\$ 825

(Continued)



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

**Schedule B-4**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2010**

	<u>ACTUAL</u>
148 Gifted and Talented - Artistic:	
100 Salaries	\$ 235,311
200 Employee Benefits	70,937
300 Purchased Services	115
149 Other Special Programs:	
100 Salaries	529,010
200 Employee Benefits	157,957
400 Supplies and Materials	275
170 Summer School Programs:	
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	59,687
200 Employee Benefits	12,539
300 Purchased Services	1,215
400 Supplies and Materials	1,266
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	27,020
200 Employee Benefits	5,446
300 Purchased Services	14,535
182 Adult Secondary Education Programs:	
100 Salaries	17,256
200 Employee Benefits	2,316
400 Supplies and Materials	275
183 Adult Education Literacy (ESL):	
100 Salaries	14,519
200 Employee Benefits	144
187 Adult Education - Remedial:	
100 Salaries	11,943
200 Employee Benefits	2,538
400 Supplies and Materials	3,212
188 Parenting/Family Literacy:	
200 Employee Benefits	249
400 Supplies and Materials	983
Total Instruction	<u>20,192,335</u>
200 Support Services:	
210 Pupil Services:	
211 Attendance and Social Work Services:	
100 Salaries	34,247
200 Employee Benefits	\$ 10,136

(Continued)

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

**Schedule B-4**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2010**

	<u>ACTUAL</u>
212 Guidance Services:	
100 Salaries	\$ 118,517
200 Employee Benefits	27,796
400 Supplies and Materials	275
213 Health Services:	
100 Salaries	268,806
200 Employee Benefits	57,051
214 Psychological Services:	
100 Salaries	66,262
200 Employee Benefits	15,952
300 Purchased Services	5,719
215 Exceptional Program Services:	
100 Salaries	23,973
200 Employee Benefits	6,076
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	3,366,292
200 Employee Benefits	880,698
300 Purchased Services	17,404
222 Library and Media:	
100 Salaries	172,500
200 Employee Benefits	34,828
223 Supervision of Special Programs:	
100 Salaries	465,534
200 Employee Benefits	104,930
300 Purchased Services	25,258
400 Supplies and Materials	3,756
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	1,964
200 Employee Benefits	370
300 Purchased Services	150,175
400 Supplies and Materials	15,188
230 General Administration Services:	
233 School Administration:	
100 Salaries	182,538
200 Employee Benefits	37,019
250 Finance and Operations Services:	
253 Facilities Acquisition and Construction:	
400 Supplies and Materials	3,334
500 Capital Outlay:	
545 Technology, Equipment and Software	1,166
254 Operation and Maintenance of Plant:	
400 Supplies and Materials	\$ 2,573

(Continued)

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

**Schedule B-4**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2010**

	<b>ACTUAL</b>
255 Student Transportation (State Mandated):	
300 Purchased Services	\$ 47,188
270 Support Services - Pupil Activity:	
271 Pupil Services Activities:	
600 Other Objects (Optional)	6,200
Total Support Services	<u>6,153,725</u>
300 Community Services:	
390 Other Community Services:	
100 Salaries	61,709
200 Employee Benefits	16,933
300 Purchased Services	13,138
400 Supplies and Materials	102,533
Total Community Services	<u>194,313</u>
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools	
720 Transits	111,564
Total Intergovernmental Expenditures	<u>111,564</u>
<b>TOTAL EXPENDITURES</b>	<b><u>26,651,937</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(8,281,634)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(8,281,634)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	-
FUND BALANCE, Beginning of Year	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ -</u></b>

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Schedule B-5

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2010

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Deferred Revenue
3500 Education Improvement Act:					
3501 Increase High School Diploma Requirements	\$ 2,582,244	2,582,244	-	-	\$ -
3509 Arts in Education	5,993	5,993	-	-	2,149
3511 Professional Development	-	-	-	-	109,540
3530 Trainable & Profoundly Mentally Disabled Student Services	293,493	293,493	-	-	-
3532 National Board Certification (NBC) Salary Supplement	4,453,627	4,453,627	-	-	-
3533 Teacher of the Year Awards (No Carryover Provision)	26,913	26,913	-	-	-
3538 Student at Risk of School Failure	10,279,990	10,279,990	-	-	6,065,368
3540 Four-Year Old Early Childhood Program	2,063,612	2,063,612	-	-	230,835
3542 Preschool Programs for Children with Disabilities	202,580	202,580	-	-	117,602
3544 High Achieving Students	3,586,841	3,586,841	-	-	161,344
3550 Teacher Salary Increase	6,870,445	-	-	(6,870,445)	-
3553 Adult Education - Remedial	17,693	17,693	-	-	-
3555 School Employer Contributions (No Carryover Provision)	1,411,189	-	-	(1,411,189)	-
3558 Reading	-	-	-	-	99,576
3562 Adult Education, Basic (Rural And Workforce Initiative)	343,546	343,546	-	-	90,568
3565 Adult Education, Literacy	34,467	34,467	-	-	-
3568 EAA Technical Assistance	60,904	60,904	-	-	1,439
3571 Palmetto Priority Schools	232,077	232,077	-	-	217,923
3575 Competitive Teacher Grants	366	366	-	-	-
3577 Teacher Supplies (No Carryover Provision)	1,317,901	1,317,901	-	-	-
3578 High Schools That Work	31,051	31,051	-	-	110,010
3582 Principal Salary/Fringe Increase (No Carryover Provision)	222,722	222,722	-	-	-
3583 EAA Summer School/Comprehensive Remediation	17,755	17,755	-	-	-
3588 EAA Palmetto Gold and Silver Awards	183,698	183,698	-	-	-
3591 Excellence in Middle Schools	285,974	285,974	-	-	-
3592 School-to-Work Transition Act	173,615	173,615	-	-	30,297
3599 Other EIA	234,875	234,875	-	-	18,733
<b>Totals</b>	<b>\$ 34,933,571</b>	<b>26,651,937</b>	<b>-</b>	<b>(8,281,634)</b>	<b>\$ 7,255,384</b>

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Schedule B-6

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

YEAR ENDED JUNE 30, 2010

<b>Program</b>	<b>Project/Grant Number</b>	<b>Revenue &amp; Subfund Code</b>	<b>Description</b>	<b>Amount Due to State Department of Education or Federal Government</b>	<b>Status of Amount Due to Grantors</b>
EEDA Grants	N/A	3116/9260	Unexpended Funds	15,334	Paid After Year-End
Teacher Supplies	N/A	3577/3770	Unexpended Funds	7,049	Paid After Year-End
Other EIA	N/A	3599/3990	Unexpended Funds	1,543	Paid After Year-End
<b>Total</b>				<b>\$ 23,926</b>	

**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, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	\$ 72,879,000	73,521,846	\$ 642,846
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Dependent and Independent)	4,600,000	4,743,930	143,930
1500 Earnings on Investments:			
1510 Interest on Investments	1,100,000	1,072,074	(27,926)
Total Revenue from Local Sources	<u>78,579,000</u>	<u>79,337,850</u>	<u>758,850</u>
3000 Revenue from State Sources:			
3800 State Revenue in Lieu of Taxes:			
3820 Homestead Exemption(Tier 2)	2,122,000	2,514,547	392,547
3830 Merchant's Inventory Tax	375,000	374,992	(8)
3840 Manufacturers Depreciation Reimbursement	690,000	816,341	126,341
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	145,000	118,644	(26,356)
Total Revenue from State Sources	<u>3,332,000</u>	<u>3,824,524</u>	<u>492,524</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<u><b>81,911,000</b></u>	<u><b>83,162,374</b></u>	<u><b>1,251,374</b></u>
<b>EXPENDITURES</b>			
500 Debt Service:			
610 Redemption of Principal	5,425,000	5,425,000	-
620 Interest	1,256,035	1,256,035	-
690 Other Objects (Includes Fees for Servicing Bonds)	193,000	139,608	53,392
Total Debt Service	<u>6,874,035</u>	<u>6,820,643</u>	<u>53,392</u>
<b>TOTAL EXPENDITURES</b>	<u><b>6,874,035</b></u>	<u><b>6,820,643</b></u>	<u><b>53,392</b></u>
<b>OTHER FINANCING SOURCES (USES)</b>			
5110 Premium on Bonds Sold	431,861	431,861	-
5120 Proceeds of General Obligation Bonds	42,162,000	27,860,000	(14,302,000)
Interfund Transfers, From (To) Other Funds:			
423-710 Transfer to Debt Service Fund - BEST	(64,895,286)	(64,932,486)	(37,200)
424-710 Transfer to Capital Projects Fund	(53,264,788)	(38,962,788)	14,302,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(75,566,213)</u>	<u>(75,603,413)</u>	<u>(37,200)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<u><b>(529,248)</b></u>	<u><b>738,318</b></u>	<u><b>1,267,566</b></u>
FUND BALANCE, Beginning of Year	<u>11,329,722</u>	<u>11,329,722</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<u><b>\$ 10,800,474</b></u>	<u><b>12,068,040</b></u>	<u><b>\$ 1,267,566</b></u>

**Note 1** - The School District issued four short-term General Obligation Bonds in the fall of 2009 totaling \$74,970,000 to fund the annual BEST debt service and for additional capital projects. As these bonds are short-term in nature, the proceeds received and the related principal payments are not reflected in the financial statements, in accordance with generally accepted accounting principles. The School District received premiums of \$446,624, net of issuance costs of \$215,799, upon the issuance of these Bonds. These Bonds, including interest of \$919,737, were repaid in June 2010 with the revenues received from property taxes. The premiums received have been netted against the interest paid for financial statement presentation.

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, 2010

	REVISED BUDGET	ACTUAL	VARIANCE
<b>REVENUES</b>			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 5,028,083	4,961,008	\$ (67,075)
Total Revenue from Local Sources	5,028,083	4,961,008	(67,075)
<b>TOTAL REVENUE ALL SOURCES</b>	<b>5,028,083</b>	<b>4,961,008</b>	<b>(67,075)</b>
<b>EXPENDITURES</b>			
500 Debt Service:			
610 Redemption of Principal	15,760,000	15,760,000	-
620 Interest	54,212,288	54,212,288	-
Total Debt Service	69,972,288	69,972,288	-
<b>TOTAL EXPENDITURES</b>	<b>69,972,288</b>	<b>69,972,288</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds:			
5240 Transfer from Debt Service Fund - District	64,996,375	64,932,486	(63,889)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>64,996,375</b>	<b>64,932,486</b>	<b>(63,889)</b>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>52,170</b>	<b>(78,794)</b>	<b>(130,964)</b>
FUND BALANCE, Beginning of Year	151,296,083	151,296,083	-
<b>FUND BALANCE, End of Year</b>	<b>\$ 151,348,253</b>	<b>151,217,289</b>	<b>\$ (130,964)</b>

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Schedule D-1

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2010

	REVISED BUDGET	ACTUAL	VARIANCE
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 7,798,000	10,535,617	\$ 2,737,617
1900 Other Revenue from Local Sources:			
1920 Contributions & Donations Private Sources	-	37,932	37,932
1999 Revenue from Other Local Sources	-	40,390	40,390
Total Revenue from Local Sources	<u>7,798,000</u>	<u>10,613,939</u>	<u>2,815,939</u>
4000 Revenue from Federal Sources:			
4900 Other Federal Sources:			
4999 Revenue from Other Federal Sources	1,436,000	791,146	(644,854)
Total Revenue from Federal Sources	<u>1,436,000</u>	<u>791,146</u>	<u>(644,854)</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>9,234,000</u></b>	<b><u>11,405,085</u></b>	<b><u>2,171,085</u></b>
<b>EXPENDITURES</b>			
250 Finance and Operations:			
253 Facilities Acquisition & Construction:			
100 Salaries	1,493,074	1,316,289	176,785
200 Employee Benefits	355,000	339,809	15,191
300 Purchased Services	9,694,315	7,502,700	2,191,615
400 Supplies and Materials	12,000	849,095	(837,095)
500 Capital Outlay:			
510 Land	5,620,000	2,348,779	3,271,221
520 Construction Services	35,904,343	25,962,457	9,941,886
530 Improvements Other Than Buildings	210,000	119,331	90,669
540 Equipment	1,112,979	525,059	587,920
545 Technology, Equipment and Software	1,482,747	1,180,196	302,551
580 Mobile Classrooms	400,000	184,469	215,531
600 Other Objects:			
690 Other Objects	111,500	1,640,851	(1,529,351)
Total Support Services	<u>56,395,958</u>	<u>41,969,035</u>	<u>14,426,923</u>
<b>TOTAL EXPENDITURES</b>	<b><u>56,395,958</u></b>	<b><u>41,969,035</u></b>	<b><u>14,426,923</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>			
5300 Sale of Capital Assets	2,088,000	2,087,606	(394)
Interfund Transfers, From (To) Other Funds:			
5240 Transfer from Debt Service Fund	53,264,788	38,962,788	(14,302,000)
424-710 Transfer to Capital Projects - BEST	(675,000)	(675,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>54,677,788</u>	<u>40,375,394</u>	<u>(14,302,394)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>7,515,830</b>	<b>9,811,444</b>	<b>2,295,614</b>
FUND BALANCE, Beginning of Year	<u>55,624,478</u>	<u>55,624,478</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 63,140,308</u></b>	<b><u>65,435,922</u></b>	<b><u>\$ 2,295,614</u></b>

Note: Revenue code 4999 is revenue received from the South Carolina Energy Office. In accordance with the terms of the grant, the District will repay 25% of the grant amount in a zero-interest bearing loan over 3 years.



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

**Schedule D-2**

**CAPITAL PROJECTS FUND - BEST**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

**YEAR ENDED JUNE 30, 2010**

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ -	12,337	\$ 12,337
1900 Other Revenue from Local Sources:			
1930 Receipt of Legal Settlement	-	647,000	647,000
1999 Revenue from Other Local Sources	-	41,263	41,263
Total Revenue from Local Sources	-	700,600	700,600
<b>TOTAL REVENUE ALL SOURCES</b>	<b>-</b>	<b>700,600</b>	<b>700,600</b>
<b>EXPENDITURES</b>			
250 Finance and Operations:			
253 Facilities Acquisition & Construction:			
300 Purchased Services	171,602	76,566	95,036
400 Supplies and Materials	-	21,488	(21,488)
500 Capital Outlay:			
520 Construction Services	12,958,132	11,345,123	1,613,009
540 Equipment	154,298	17,041	137,257
545 Technology, Equipment and Software	136,674	576,215	(439,541)
580 Mobile Classrooms	7,294	-	7,294
Total Support Services	13,428,000	12,036,433	1,391,567
500 Debt Service:			
690 Other Objects	-	418,510	(418,510)
Total Debt Service	-	418,510	(418,510)
<b>TOTAL EXPENDITURES</b>	<b>13,428,000</b>	<b>12,454,943</b>	<b>973,057</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds:			
5250 Transfer from Capital Projects Fund	-	675,000	675,000
TOTAL OTHER FINANCING SOURCES (USES)	-	675,000	675,000
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>(13,428,000)</b>	<b>(11,079,343)</b>	<b>2,348,657</b>
FUND BALANCE, Beginning of Year	20,570,355	20,570,355	-
<b>FUND BALANCE, End of Year</b>	<b>\$ 7,142,355</b>	<b>9,491,012</b>	<b>\$ 2,348,657</b>

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

**Schedule E-1**

**FOOD SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**

**YEAR ENDED JUNE 30, 2010**

	<b>ACTUAL</b>
<b>REVENUES</b>	
1000 Revenues from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 33,650
1600 Food Service:	
1610 Lunch Sales to Pupils	5,790,014
1620 Breakfast Sales to Pupils	302,544
1630 Special Sales to Pupils	5,645,331
1640 Lunch Sales to Adults	573,492
1650 Breakfast Sales to Adults	19,350
1660 Special Sales to Adults	215,363
1900 Other Revenue from Local Sources:	
1992 Canteen Operations	61,297
1999 Revenue from Other Local Sources	159,992
Total Revenue from Local Sources	<u>12,801,033</u>
3000 Revenue from State Sources:	
3100 Restricted State Funding:	
3140 School Lunch:	
3142 Program Aid	26,571
Total Revenue from State Sources	<u>26,571</u>
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	13,509,538
4830 School Breakfast Program	3,744,037
4870 School Food Service (Equipment)	25,000
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	1,682,351
Total Revenue from Federal Sources	<u>18,960,926</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>31,788,530</u></b>
<b>EXPENSES</b>	
256 Food Service:	
100 Salaries	9,459,106
300 Purchased Services (Exclude Gas, Oil, Electricity and Other Heating Fuels)	904,875
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	16,872,202
500 Capital Outlay	1,298,930
600 Other Objects	197,720
Total Food Services Expenses	<u>28,732,833</u>
<b>TOTAL EXPENSES</b>	<b><u>\$ 28,732,833</u></b>

(Continued)

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

**Schedule E-1**

**FOOD SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**

**YEAR ENDED JUNE 30, 2010**

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	<u><b>ACTUAL</b></u>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds:	
432-791 Food Service Fund Indirect Costs	\$ (1,674,569)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(1,674,569)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>1,381,128</b>
FUND NET ASSETS, Beginning of Year	<u>14,586,965</u>
<b>FUND NET ASSETS, End of Year</b>	<u><b>\$ 15,968,093</b></u>

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

**Schedule F-1**

**PUPIL ACTIVITY FUND**

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

**YEAR ENDED JUNE 30, 2010**

	<u><b>ACTUAL</b></u>
<b>RECEIPTS</b>	
1000 Receipts from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 47,408
1700 Pupil Activities:	
1710 Admissions	1,487,262
1720 Bookstore Sales	22,398
1730 Pupil Organization Membership Dues and Fees	219,707
1740 Student Fees	220,862
1790 Other	17,377,090
1900 Other Revenue from Local Sources	
1920 Contributions and Donations Private Sources	1,486,556
Total Receipts from Local Sources	<u>20,861,283</u>
<b>TOTAL RECEIPTS ALL SOURCES</b>	<u><b>20,861,283</b></u>
<b>DISBURSEMENTS</b>	
190 Instructional Pupil Activity:	
660 Pupil Activity	1,417,908
Total Instruction	<u>1,417,908</u>
270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
660 Pupil Activity	6,289,420
272 Enterprise Activities:	
660 Pupil Activity	9,866,122
273 Trust and Agency Activities:	
660 Enterprise Activity	2,391,365
Total Pupil Activity Expenditures	<u>18,546,907</u>
<b>TOTAL DISBURSEMENTS</b>	<u><b>19,964,815</b></u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>896,468</b>
STUDENT ORGANIZATIONS, Beginning of Year	<u>6,764,764</u>
<b>STUDENT ORGANIZATIONS, End of Year</b>	<u><u><b>\$ 7,661,232</b></u></u>

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Schedule F-2

PUPIL ACTIVITY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

YEAR ENDED JUNE 30, 2010

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,352,458	1,063,717	677,500	\$ 1,738,675
Accounts Receivable	5,872,511	677,500	-	6,550,011
<b>TOTAL ASSETS</b>	<b>7,224,969</b>	<b>1,741,217</b>	<b>677,500</b>	<b>8,288,686</b>
<b>LIABILITIES</b>				
Accounts Payable	460,205	627,454	460,205	627,454
Due to Student Organizations	6,764,764	896,468	-	7,661,232
<b>TOTAL LIABILITIES</b>	<b>\$ 7,224,969</b>	<b>1,523,922</b>	<b>460,205</b>	<b>\$ 8,288,686</b>

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

**Schedule G-1**

**DISCRETELY PRESENTED COMPONENT UNITS - CHARTER SCHOOLS**

**COMBINING SCHEDULE OF NET ASSETS**

**JUNE 30, 2010**

	<b>Greenville Technical Charter High School</b>	<b>Meyer Center For Special Children</b>	<b>Langston Charter Middle School</b>	<b>Brashier Middle College Charter High School</b>	<b>Legacy Charter School</b>	<b>Greer Middle College</b>	<b>TOTALS</b>
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 184,871	505,484	307,344	616,569	168,862	15,691	\$ 1,798,821
Investments	649,893	27,001	73,231	-	-	-	750,125
Accounts Receivable, Net	37,651	613,580	-	25,011	28,919	8,766	713,927
Other Assets	90,085	17,800	11,411	93,746	-	17,442	230,484
Depreciable Capital Assets, Net	393,060	3,639,711	282,694	108,723	840,362	579,372	5,843,922
<b>TOTAL ASSETS</b>	<b>1,355,560</b>	<b>4,803,576</b>	<b>674,680</b>	<b>844,049</b>	<b>1,038,143</b>	<b>621,271</b>	<b>9,337,279</b>
<b>LIABILITIES</b>							
Accounts Payable and Accrued Expenses	177,101	24,104	166,188	180,516	12,689	172,781	733,379
Unearned Revenue	76,171	-	-	-	28,290	-	104,461
Non-Current Liabilities - Due in One Year	-	-	-	-	190,270	-	190,270
Non-Current Liabilities - Due in More than One Year	572,351	1,103,596	-	331,231	18,720	66,861	2,092,759
<b>TOTAL LIABILITIES</b>	<b>825,623</b>	<b>1,127,700</b>	<b>166,188</b>	<b>511,747</b>	<b>249,969</b>	<b>239,642</b>	<b>3,120,869</b>
<b>NET ASSETS</b>							
Invested in Capital Assets, Net of Related Debt	393,060	2,536,114	282,694	108,723	631,372	579,372	4,531,335
Restricted	84,351	858,253	1,150	-	-	-	943,754
Unrestricted	52,526	281,509	224,648	223,579	156,802	(197,743)	741,321
<b>Total Net Assets</b>	<b>\$ 529,937</b>	<b>3,675,876</b>	<b>508,492</b>	<b>332,302</b>	<b>788,174</b>	<b>381,629</b>	<b>\$ 6,216,410</b>

DISCRETELY PRESENTED COMPONENT UNITS - CHARTER SCHOOLS

COMBINING SCHEDULE OF ACTIVITIES

JUNE 30, 2010

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				Greenville Technical Charter High School	Meyer Center For Special Children	Langston Charter Middle School	Brashier Middle College Charter High School	Legacy Charter School	Greer Middle College	Total Charter Schools
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions							
Governmental Activities:											
Greenville Technical Charter											
Instruction	\$ 2,253,069	1,440	4,780	-	(2,246,849)						\$ (2,246,849)
Support Services	952,846	-	43,253	-	(909,593)						(909,593)
	<u>3,205,915</u>	<u>1,440</u>	<u>48,033</u>	<u>-</u>	<u>(3,156,442)</u>						
Meyer Center for Special Children											
Instruction	1,710,696	130,118	39,067	-		(1,541,511)					(1,541,511)
Support Services	806,699	-	-	-		(806,699)					(806,699)
Interest and Other Charges	104,909	-	-	-		(104,909)					(104,909)
Depreciation - Unallocated	157,963	-	-	-		(157,963)					(157,963)
	<u>2,780,267</u>	<u>130,118</u>	<u>39,067</u>	<u>-</u>		<u>(2,611,082)</u>					
Langston Charter Middle											
Instruction	1,117,351	-	-	-			(1,117,351)				(1,117,351)
Support Services	409,827	-	-	-			(409,827)				(409,827)
Depreciation - Unallocated	86,646	-	-	-			(86,646)				(86,646)
	<u>1,613,824</u>	<u>-</u>	<u>-</u>	<u>-</u>			<u>(1,613,824)</u>				
Brashier Middle College											
Instruction	1,794,126	-	114					(1,794,012)			(1,794,012)
Support Services	605,628	-	74,423	-				(531,205)			(531,205)
	<u>2,399,754</u>	<u>-</u>	<u>74,537</u>	<u>-</u>				<u>(2,325,217)</u>			
Legacy Charter School											
Instruction	1,379,484	-	236,488						(1,142,996)		(1,142,996)
Support Services	962,010	-	32,021	-					(929,989)		(929,989)
	<u>2,341,494</u>	<u>-</u>	<u>268,509</u>	<u>-</u>					<u>(2,072,985)</u>		
Greer Middle College											
Instruction	976,811	-	52,481							(924,330)	(924,330)
Support Services	269,612	-	333,218	-						63,606	63,606
Interest and other charges	113	-	-	-						(113)	(113)
	<u>1,246,536</u>	<u>-</u>	<u>385,699</u>	<u>-</u>						<u>(860,837)</u>	
Total Governmental Activities	<u>13,587,790</u>	<u>131,558</u>	<u>815,845</u>	<u>-</u>	<u>(3,156,442)</u>	<u>(2,611,082)</u>	<u>(1,613,824)</u>	<u>(2,325,217)</u>	<u>(2,072,985)</u>	<u>(860,837)</u>	<u>(12,640,387)</u>
Business-Type Activities:											
Legacy Charter School											
Student Nutrition	174,305	-	171,780	-	-	-	-	-	(2,525)	-	(2,525)
Total Business-Type Activities	<u>174,305</u>	<u>-</u>	<u>171,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,525)</u>	<u>-</u>	<u>(2,525)</u>
Total	<u>\$ 13,762,095</u>	<u>131,558</u>	<u>987,625</u>	<u>-</u>	<u>(3,156,442)</u>	<u>(2,611,082)</u>	<u>(1,613,824)</u>	<u>(2,325,217)</u>	<u>(2,075,510)</u>	<u>(860,837)</u>	<u>(12,642,912)</u>
GENERAL REVENUES											
General Revenues:											
Grants and Contributions Not Restricted to Specific Programs					-	1,198,343	34,765	-	1,175,963	-	2,409,071
Unrestricted Investment Earnings					27,458	2,705	3,698	11,112	-	1,124	46,097
Miscellaneous					136,814	1,080,674	45,119	70,442	-	38,322	1,371,371
Intergovernmental Revenue					2,885,083	128,578	1,509,433	2,440,062	1,343,491	1,233,194	9,539,841
Total General Revenue					<u>3,049,355</u>	<u>2,410,300</u>	<u>1,593,015</u>	<u>2,521,616</u>	<u>2,519,454</u>	<u>1,272,640</u>	<u>13,366,380</u>
CHANGE IN NET ASSETS					<u>(107,087)</u>	<u>(200,782)</u>	<u>(20,809)</u>	<u>196,399</u>	<u>443,944</u>	<u>411,803</u>	<u>723,468</u>
NET ASSETS, Beginning of Year					637,024	3,876,658	529,301	135,903	344,230	(30,174)	5,492,942
NET ASSETS, End of Year					<u>\$ 529,937</u>	<u>3,675,876</u>	<u>508,492</u>	<u>332,302</u>	<u>788,174</u>	<u>381,629</u>	<u>\$ 6,216,410</u>