

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

## STATISTICAL SECTION

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

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

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 1

NET ASSETS BY COMPONENT

LAST NINE FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities									
Invested In Capital Assets, Net Of Related Debt	\$ 394,681,916	444,027,108	486,666,594	488,183,354	480,631,114	486,203,030	489,390,229	486,054,515	\$ 487,718,027
Restricted	14,577,126	8,914,389	8,885,616	8,141,112	6,810,678	4,027,946	7,611,863	9,096,510	3,288,234
Unrestricted	26,246,837	36,584,964	40,212,194	47,560,783	48,124,342	49,415,789	46,926,181	51,846,591	77,961,123
Total Governmental Activities Net Assets	<u>\$ 435,505,879</u>	<u>489,526,461</u>	<u>535,764,404</u>	<u>543,885,249</u>	<u>543,885,249</u>	<u>539,646,765</u>	<u>543,928,273</u>	<u>546,997,616</u>	<u>\$ 568,967,384</u>
Business-Type Activities									
Invested In Capital Assets, Net Of Related Debt	\$ 6,582,306	6,424,014	6,209,817	6,066,076	6,413,141	6,847,163	6,258,168	5,345,741	\$ 5,274,884
Unrestricted	3,081,537	4,939,370	6,814,674	8,349,274	9,386,896	8,193,585	8,328,797	10,622,352	12,945,034
Total Business-Type Activities Net Assets	<u>\$ 9,663,843</u>	<u>11,363,384</u>	<u>13,024,491</u>	<u>14,415,350</u>	<u>14,415,350</u>	<u>15,040,748</u>	<u>14,586,965</u>	<u>15,968,093</u>	<u>\$ 18,219,918</u>
Primary Government									
Invested In Capital Assets, Net Of Related Debt	\$ 401,264,222	450,451,122	492,876,411	494,249,430	487,044,255	493,050,193	495,648,397	491,400,256	\$ 492,992,911
Restricted	14,577,126	8,914,389	8,885,616	8,141,112	6,810,678	4,027,946	7,611,863	9,096,510	3,288,234
Unrestricted	29,328,374	41,524,334	47,026,868	55,910,057	57,511,235	57,609,374	55,254,978	62,468,943	90,906,157
Total Primary Government Net Assets	<u>\$ 445,169,722</u>	<u>500,889,845</u>	<u>548,788,895</u>	<u>558,300,599</u>	<u>558,300,599</u>	<u>554,687,513</u>	<u>558,515,238</u>	<u>562,965,709</u>	<u>\$ 587,187,302</u>

(A) GASB 34 was not implemented until the 2002 fiscal year; net asset information is not available prior to that fiscal year.

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

**Table 2**

**CHANGES IN NET ASSETS**

**LAST NINE FISCAL YEARS**  
(accrual basis of accounting)

**UNAUDITED**

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Expenses</b>									
Governmental Activities:									
Instruction	\$ 243,100,290	245,771,141	266,621,447	287,062,759	317,433,608	338,942,590	348,968,064	345,293,018	\$ 334,767,109
Support Services	140,682,881	153,547,857	171,051,626	186,471,634	204,454,373	223,459,573	219,231,518	208,918,608	204,117,940
Community Services	637,374	703,355	809,914	865,928	653,033	765,487	615,256	1,427,135	1,322,110
Intergovernmental	2,021,349	2,149,603	3,112,120	5,084,855	-	-	-	-	-
Interest And Other Charges	46,756,990	49,614,896	54,296,376	54,958,718	61,697,569	58,400,669	57,539,897	56,531,888	56,195,999
Total Governmental Activities Expenses	<u>433,198,884</u>	<u>451,786,852</u>	<u>495,891,483</u>	<u>534,443,894</u>	<u>584,238,583</u>	<u>621,568,319</u>	<u>626,354,735</u>	<u>612,170,649</u>	<u>596,403,158</u>
Business-Type Activities:									
Food Services	19,407,894	20,588,775	21,460,105	23,016,625	25,510,774	29,157,884	29,467,981	28,732,833	28,976,881
Total Business-Type Activities Expenses	<u>19,407,894</u>	<u>20,588,775</u>	<u>21,460,105</u>	<u>23,016,625</u>	<u>25,510,774</u>	<u>29,157,884</u>	<u>29,467,981</u>	<u>28,732,833</u>	<u>28,976,881</u>
Total Primary Government Expenses	<u>\$ 452,606,778</u>	<u>472,375,627</u>	<u>517,351,588</u>	<u>557,460,519</u>	<u>609,749,357</u>	<u>650,726,203</u>	<u>655,822,716</u>	<u>640,903,482</u>	<u>\$ 625,380,039</u>
<b>Program Revenues</b>									
Governmental Activities:									
Charges For Services:									
Instruction	\$ 899,166	1,107,725	1,171,644	1,276,306	1,171,904	1,340,758	1,059,726	1,016,603	\$ 758,867
Support Services	-	696,529	697,465	2,239,862	3,044,863	2,680,945	2,394,302	1,175,328	1,462,915
Operating Grants And Contributions	207,379,440	219,296,373	237,240,184	264,290,110	279,953,292	315,883,558	300,199,015	290,153,113	287,176,789
Capital Grants And Contributions	1,453,790	-	3,634,162	983,925	1,097,947	1,330,064	-	791,146	1,318,436
Total Governmental Activities Program Revenues	<u>209,732,396</u>	<u>221,100,627</u>	<u>242,743,455</u>	<u>268,790,203</u>	<u>285,268,006</u>	<u>321,235,325</u>	<u>303,653,043</u>	<u>293,136,190</u>	<u>290,717,007</u>
Business-Type Activities:									
Charges For Services:									
Food Services	10,066,612	10,451,994	10,505,517	11,252,443	12,579,502	12,974,062	12,906,205	12,767,383	12,129,629
Operating Grants And Contributions	10,991,290	11,472,471	12,686,756	13,263,339	13,945,698	15,340,136	17,147,013	18,987,497	19,809,959
Capital Grants And Contributions	558,278	1,372,600	871,939	992,702	1,602,261	1,256,397	275,980	-	-
Total Business-Type Activities Program Revenues	<u>21,616,180</u>	<u>23,297,065</u>	<u>24,064,212</u>	<u>25,508,484</u>	<u>28,127,461</u>	<u>29,570,595</u>	<u>30,329,198</u>	<u>31,754,880</u>	<u>31,939,588</u>
Total Primary Government Program Revenues	<u>\$ 231,348,576</u>	<u>244,397,692</u>	<u>266,807,667</u>	<u>294,298,687</u>	<u>313,395,467</u>	<u>350,805,920</u>	<u>333,982,241</u>	<u>324,891,070</u>	<u>\$ 322,656,595</u>
<b>Net (Expense)/Revenue</b>									
Governmental Activities	\$ (223,466,488)	(230,686,225)	(253,148,028)	(265,653,691)	(298,970,577)	(300,332,994)	(322,701,692)	(319,034,459)	\$ (305,686,151)
Business-Type Activities	2,208,286	2,708,290	2,604,107	2,491,859	2,616,687	412,711	861,217	3,022,047	2,962,707
Total Primary Government Net (Expense)/Revenue	<u>\$ (221,258,202)</u>	<u>(227,977,935)</u>	<u>(250,543,921)</u>	<u>(263,161,832)</u>	<u>(296,353,890)</u>	<u>(299,920,283)</u>	<u>(321,840,475)</u>	<u>(316,012,412)</u>	<u>\$ (302,723,444)</u>

(Continued)

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

**Table 2**

**CHANGES IN NET ASSETS**

**LAST NINE FISCAL YEARS**  
(accrual basis of accounting)

**UNAUDITED**

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>General Revenues And Other Changes In Net Assets</b>									
Governmental Activities:									
Property Taxes	\$ 228,378,581	229,141,319	239,127,675	242,607,812	242,607,812	261,802,159	197,467,739	208,100,759	219,430,314
State Revenue in Lieu of Taxes	-	-	-	-	-	-	80,486,671 C	84,052,934 C	87,833,137
Intergovernmental Revenue	-	-	-	-	-	-	-	-	521,190
Unrestricted Grants And Contributions	39,004	11,586	276,341	274,145	120,669	266,183	229,075	251,722	162,698
Unrestricted Investment Earnings	1,810,044	11,706,265	52,976,497 A	58,909,355	26,402,402	27,170,846	24,702,384	32,949,534	18,149,261
Miscellaneous	6,269,996	950,543	134,565	131,796	3,542,653 B	180,274	355,756	313,251	816,614
Gain On Disposal Of Capital Assets	-	-	1,320,275	-	-	-	-	-	-
Transfers	943,000	825,290	857,810	943,000	1,101,000	1,232,000	1,172,000	1,315,000	742,705
<b>Total Governmental Activities</b>	<b>237,440,625</b>	<b>242,635,003</b>	<b>294,693,163</b>	<b>302,866,108</b>	<b>273,774,536</b>	<b>290,651,462</b>	<b>304,413,625</b>	<b>326,983,200</b>	<b>327,655,919</b>
Business-Type Activities:									
Intergovernmental Revenue	45,856	44,891	-	-	-	-	-	-	-
Unrestricted Investment Earnings	-	-	-	-	-	-	-	-	31,823
Transfers	(943,000)	(962,563)	(1,008,749)	(943,000)	(1,101,000)	(1,232,000)	(1,172,000)	(1,315,000)	(742,705)
<b>Total Business-Type Activities</b>	<b>(897,144)</b>	<b>(917,672)</b>	<b>(1,008,749)</b>	<b>(943,000)</b>	<b>(1,101,000)</b>	<b>(1,232,000)</b>	<b>(1,172,000)</b>	<b>(1,315,000)</b>	<b>(710,882)</b>
<b>Total Primary Government</b>	<b>\$ 236,543,481</b>	<b>241,717,331</b>	<b>293,684,414</b>	<b>301,923,108</b>	<b>272,673,536</b>	<b>289,419,462</b>	<b>303,241,625</b>	<b>325,668,200</b>	<b>\$ 326,945,037</b>
Change In Net Assets:									
Governmental Activities	\$ 13,974,137	11,948,778	41,545,135	37,212,417	(25,196,041)	(8,319,115)	(18,288,067)	7,948,741	\$ 21,969,768
Business-Type Activities	1,311,142	1,790,618	1,595,358	1,548,859	1,515,687	1,384,687	(310,783)	1,707,047	2,251,825
<b>Total Primary Government</b>	<b>\$ 15,285,279</b>	<b>13,739,396</b>	<b>43,140,493</b>	<b>38,761,276</b>	<b>(23,680,354)</b>	<b>(6,934,428)</b>	<b>(18,598,850)</b>	<b>9,655,788</b>	<b>\$ 24,221,593</b>

(A) The School District began a new investment program in order to recapture negative arbitrage  
 (B) The School District settled a legal claim, receiving \$3,265,000  
 (C) Owner occupied residential property exempt from property tax and replaced by state revenue from Homestead Exemption Fund.

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

**Table 3**

**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**

**LAST NINE FISCAL YEARS**

(accrual basis of accounting)

**UNAUDITED**

	Fiscal Year								
	2003	2004	2005	2006	2007	2008 (A)	2009	2010	2011
Property Tax-General Operations	\$ 161,877,754	160,933,598	170,943,978	173,465,886	190,815,430	123,600,499	131,372,809	134,821,203	\$ 137,024,178
Property Tax-Debt Service	\$ 66,500,827	68,207,721	68,183,697	69,141,926	70,986,729	73,867,240	76,727,950	78,983,736	\$ 82,406,136

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

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

**Table 4**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

**LAST TEN FISCAL YEARS**

(modified accrual basis of accounting)

**UNAUDITED**

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (B)
General Fund										
<u>Pre-GASB #54<sup>B</sup></u>										
Reserved	\$ 251,304	477,264	545,645	698,366	353,122	248,623	337,979	1,389,805	383,283	\$ -
Unreserved	31,345,248	26,031,068	38,880,153	40,469,946	48,390,733	49,319,741	50,053,111	46,950,288	51,605,098	-
<u>Post GASB #54<sup>B</sup></u>										
Nonspendable	-	-	-	-	-	-	-	-	-	1,749,933
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	17,828,606
Unassigned	-	-	-	-	-	-	-	-	-	59,761,467
<b>Total General Fund</b>	<b>\$ 31,596,552</b>	<b>26,508,332</b>	<b>39,425,798</b>	<b>41,168,312</b>	<b>48,743,855</b>	<b>49,568,364</b>	<b>50,391,090</b>	<b>48,340,093</b>	<b>51,988,381</b>	<b>\$ 79,340,006</b>
All Other Governmental Funds										
<u>Pre-GASB #54<sup>B</sup></u>										
Reserved	\$748,684,911 A	639,957,050	670,199,356	531,309,033	452,166,387	289,139,624	227,804,646	238,955,337	238,348,299	\$ -
Unreserved, Reported In:										
Permanent Fund	-	-	1,452	2,225	3,772	6,493	6,509	6,081	6,842	-
<u>Post GASB #54<sup>B</sup></u>										
Nonspendable	-	-	-	-	-	-	-	-	-	136,261
Restricted	-	-	-	-	-	-	-	-	-	231,630,917
Assigned	-	-	-	-	-	-	-	-	-	6,786
<b>Total All Other Governmental Funds</b>	<b>\$ 748,684,911</b>	<b>639,957,050</b>	<b>670,200,808</b>	<b>531,311,258</b>	<b>452,170,159</b>	<b>289,146,117</b>	<b>227,811,155</b>	<b>238,961,418</b>	<b>238,355,141</b>	<b>\$ 231,773,964</b>

(A) Building Equity Sooner for Tomorrow (a blended component unit of the School District) issued \$800 million in installment purchase revenue bonds to begin a facility building and renovation program in 2002. There have been additional issuances totaling \$231 million. These funds have been and are continuing to be expended from 2003 through 2011.

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



CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Revenues</b>										
Taxes:										
General Operations	\$ 121,064,035	123,363,565	132,866,982	137,511,156	140,311,489	156,850,268	122,943,560	131,534,209	133,058,264	\$ 137,113,801
Debt Service	61,758,243	63,357,651	65,392,038	64,578,404	65,723,525	67,544,820	73,654,936	76,893,468	78,265,776	82,406,136
Investment Earnings	6,489,080	11,706,106	52,976,498 (B)	71,531,509	23,774,837 (D)	26,198,441	24,767,438	34,035,535	16,920,690	18,384,262
Other Local Sources	3,339,993	3,510,503	4,449,173	3,463,712	8,834,933	6,172,324	6,632,139	6,088,706	5,831,047	5,371,828
State Sources	219,021,909	216,485,437	221,038,880	237,891,798	263,409,277 (E)	278,425,406	354,717,760	334,118,108	304,131,954	311,444,558
Federal Sources	22,285,930	25,624,874	31,587,390	37,823,264	36,707,154	38,630,384	40,967,428	48,064,136	71,567,345	63,234,259
Total Revenues	<u>\$ 433,959,190</u>	<u>444,048,136</u>	<u>508,310,961</u>	<u>552,799,843</u>	<u>538,761,215</u>	<u>573,821,643</u>	<u>623,683,261</u>	<u>630,734,162</u>	<u>609,775,076</u>	<u>\$ 617,954,844</u>
<b>Expenditures</b>										
Current:										
Instruction	\$ 227,136,956	232,630,243	232,973,522	250,545,686	267,715,158	287,153,756	306,917,043	315,392,403	307,900,537	\$ 292,921,846
Support Services	124,799,088	136,800,696	144,391,649	155,147,961	166,272,431	191,020,215	208,426,118	202,123,261	195,471,586	185,163,964
Community Services	880,123	637,372	695,840	809,914	865,172	653,034	760,767	615,256	1,427,136	1,322,110
Intergovernmental	1,599,993	2,021,349	2,149,603	3,112,121	5,084,855	6,166,743	7,714,672	9,322,163	11,056,779	13,676,753
Capital Outlay	92,997,024	87,538,038	142,699,503 (C)	311,925,808	229,521,995	178,597,252	88,516,892	44,166,384	45,721,302	31,617,904
Debt Service:										
Principal	148,850,000	91,800,000	70,000,000	6,605,000	7,190,000	10,925,000	11,795,000	13,735,000	21,185,000	34,052,000
Interest And Fiscal Charges	14,153,800	54,622,928 (A)	52,393,244	53,829,573	55,924,188	56,339,680	57,365,584	56,694,768	55,607,931	55,441,511
Bond Issuance Costs	-	-	-	2,946,550	6,515,362	6,993,682 (G)	4,431,554 (G)	- (G)	418,510 (G)	-
Total Expenditures	<u>610,416,984</u>	<u>606,050,626</u>	<u>645,303,361</u>	<u>784,922,613</u>	<u>739,089,161</u>	<u>737,849,362</u>	<u>685,927,630</u>	<u>642,049,235</u>	<u>638,788,781</u>	<u>\$ 614,196,088</u>
Excess Of Revenues Over (Under) Expenditures	(176,457,794)	(162,002,490)	(136,992,400)	(232,122,770)	(200,327,946)	(164,027,719)	(62,244,369)	(11,315,073)	(29,013,705)	\$ 3,758,756
<b>Other Financing Sources (Uses)</b>										
Premium On Bonds Sold	634,872	173,900	6,645,747	18,037,521	27,340,851	-	-	853,927	431,861	123,540
Issuance Of General Obligation & Revenue Bonds/Anticipation Notes	889,000,000	47,000,000	170,765,000	68,000,000 (F)	61,615,000	-	-	15,795,000	27,860,000	14,302,000
Issuance Of Refunding Bonds	-	-	-	216,905,000	574,790,000	-	-	-	-	-
Payment To Refunded Debt Escrow Agent	-	-	-	(210,307,182)	(537,166,076)	-	-	-	-	-
Sale Of Capital Assets	204,084	182,291	1,885,067	1,397,395	1,081,615	596,186	560,133	2,450,412	2,089,286	973,152
Transfers In	211,622,574	48,243,139	106,331,888	104,805,986	99,318,224	96,908,692	140,214,120	110,937,363	117,553,385	118,104,014
Transfers Out	(210,734,864)	(47,417,849)	(105,474,078)	(103,862,986)	(98,217,224)	(95,676,692)	(139,042,120)	(109,622,363)	(115,878,816)	(116,491,014)
Total Other Financing Sources (Uses)	<u>890,726,666</u>	<u>48,181,481</u>	<u>180,153,624</u>	<u>94,975,734</u>	<u>128,762,390</u>	<u>1,828,186</u>	<u>1,732,133</u>	<u>20,414,339</u>	<u>32,055,716</u>	<u>17,011,692</u>
<b>Net Change In Fund Balances</b>	<u>\$ 714,268,872</u>	<u>(113,821,009)</u>	<u>43,161,224</u>	<u>(137,147,036)</u>	<u>(71,565,556)</u>	<u>(162,199,533)</u>	<u>(60,512,236)</u>	<u>9,099,266</u>	<u>3,042,011</u>	<u>\$ 20,770,448</u>
Debt Service As A Percentage Of Noncapital Expenditures	32.0%	28.3%	24.1%	12.5%	12.2%	11.9%	11.5%	11.7%	13.0%	15.3%

(A) Interest payments began on the Building Equity Sooner for  
 (B) The School District began a new investment program in order to recapture negative arbitrage  
 (C) The first full year of expenditures for the facility building and  
 (D) The School District significantly curtailed its investment program as it  
 (E) The State of South Carolina significantly increased its funding under the Education Finance Act  
 (F) The School District began reporting GO Bonds as short term obligations because they were  
 (G) The School District paid arbitrage rebate.

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

**Table 6**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

**LAST TEN FISCAL YEARS**

**UNAUDITED**

Fiscal Year Ended June 30	Real Property		Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
2002	\$ 274,942,488	673,426,902	234,924,368	257,442,838	-	1,440,736,596	138.9	\$ 21,815,939,649	7%
2003	232,512,541	746,038,632	222,698,054	232,998,881	-	1,434,248,108	140.1	22,255,901,024	6%
2004	239,814,296	767,061,904	215,084,028	219,759,376	-	1,441,719,604	144.1	22,746,354,881	6%
2005	229,529,506	801,957,167	211,218,809	211,340,775	-	1,454,046,257	147.8	23,248,788,963	6%
2006	224,112,893	844,316,393	202,634,992	203,838,873	-	1,474,903,151	147.9	23,919,832,768	6%
2007	245,407,593	869,745,030	207,481,653	211,364,230	-	1,533,998,506	156.4	25,025,086,120	6%
2008	658,330,850	615,958,470	203,817,054	219,575,220	-	1,697,681,594	150.7	31,861,865,607	5%
2009	697,714,940	663,753,000	192,593,941	247,069,119	-	1,801,131,000	156.7	33,728,363,931	5%
2010	730,707,500	681,590,820	170,849,914	359,174,818	-	1,942,323,052	156.7	34,879,363,615	6%
2011	\$ 808,811,250	716,349,790	166,267,346	351,849,013	-	2,043,277,399	157.8	\$ 37,193,084,549	5%

Source: Greenville County Assessor and Auditor Departments

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

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 7

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Greenville County School District			Overlapping Rates Municipalities						
	Operating Millage	Debt Service Millage	Total School Millage	Fountain Inn	Greenville	Greer	Mauldin	Simpsonville	Travelers Rest	Total Municipalities
				Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage
2002	96.4	42.5	138.9	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2003	97.6	42.5	140.1	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2004	101.6	42.5	144.1	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2005	105.3	42.5	147.8	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2006	105.4	42.5	147.9	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2007	113.9	42.5	156.4	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2008	108.2	42.5	150.7	52.9	89.9	93.1	51.7	48.6	86.9	423.1
2009	114.2	42.5	156.7	63.9	89.9	92.8	51.7	51.5	86.9	436.7
2010	114.2	42.5	156.7	63.9	89.9	92.8	51.7	64.3	86.9	449.5
2011	115.3	42.5	157.8	63.9	85.4	97.8	54.7	61.7	85.1	448.6

Fiscal Year	Greenville County					Overlapping Rates					
	Operating Millage	Debt Service Millage	Other Millage	Total School Millage	Art Museum	Greenville Technical College	Greenville County Library System	Recreation	Fire District Rates	Special Purpose Districts	Sewer Rates
2002	39.8	4.8	5.3	49.9	1.2	5.6	7.4	4.5	10.2 - 57.0	.7 - 55.40	5.8 - 25.8
2003	39.8	4.8	5.3	49.9	1.2	5.6	7.4	4.9	10.2 - 57.0	.8 - 55.40	5.8 - 15.5
2004	40.8	3.8	5.3	49.9	1.2	5.6	7.4	4.7	10.2 - 57.0	.8 - 55.40	5.8 - 19.5
2005	40.8	3.8	5.3	49.9	1.2	5.6	7.4	4.7	10.0 - 57.0	.8 - 55.40	8.4 - 19.5
2006	40.8	3.8	5.3	49.9	1.2	5.6	7.4	4.7	10.0 - 59.4	.8 - 63.40	8.4 - 19.5
2007	40.8	3.8	5.3	49.9	1.2	5.6	7.4	4.7	11.0-70.4	.8-41.50	5.8-21.5
2008	39.5	3.5	4.6	47.6	1.1	5.3	7.0	4.4	9.5-73.0	.6-24.0	5.4-20.2
2009	39.5	3.5	4.6	47.6	1.2	5.3	7.4	4.5	12.5-77.1	.4-24.0	5.4-20.4
2010	40.5	2.5	4.6	47.6	1.2	5.3	7.4	4.7	11.1-77.1	.4-24.0	5.7-20.9
2011	40.3	2.5	4.5	47.3	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.7	9.6-22.4

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 8

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND TEN YEARS AGO

UNAUDITED

Taxpayer	2011			2002		
	Taxable Assessed Value (in 000's)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (in 000's)	Rank	Percentage of Total Taxable Assessed Value
Duke Energy Corporation	\$ 31,963	1	1.64%	\$ 7,519	1	0.52%
Bell South Telecommunications	15,198	2	0.78%	5,273	2	0.37%
Cellco Partnership/Verizon Wireless	11,557	3	0.59%	1,771	4	0.12%
Michelin North America	7,611	4	0.39%	1,508	7	0.10%
Simon Haywood LLC & Bellwether	5,608	5	0.29%	1,419	8	0.10%
Verdae Properties	4,284	6	0.22%	1,226	10	0.08%
Piedmont Natural Gas	4,199	7	0.22%	1,687	5	0.12%
Laurens Electric Co OP Inc	4,074	8	0.21%			
Cryovac Incorporated	4,235	9	0.22%	2,636	3	0.18%
Daniel Internations Corp	2,938	10	0.15%			
Charter Communications				1,572	6	0.11%
Trivergent Communications				1,340	9	0.09%
Totals	<u>\$ 91,667</u>		<u>4.71%</u>	<u>\$ 25,951</u>		<u>1.80%</u>

Source: Greenville County Finance Department

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	\$ 200,118,313	171,852,409	85.9%	12,801,438	\$ 184,649,023	92.3%
2003	200,938,160	171,555,055	85.4%	15,779,243	187,329,829	93.2%
2004	207,751,795	174,511,713	84.0%	21,445,352	195,951,314	94.3%
2005	214,908,037	185,030,933	86.1%	17,877,643	202,913,160	94.4%
2006	218,138,176	183,649,258	84.2%	21,698,732	205,284,913	94.1%
2007	239,917,366	205,369,305	85.6%	19,658,496	224,973,833	93.8%
2008	184,719,855	179,693,239	97.3%	10,299,381	179,693,239	97.3%
2009	201,994,763	192,772,050	95.4%	5,019,370	197,791,420	97.9%
2010	204,405,988	188,897,959	92.4%	8,340,304	197,238,264	96.5%
2011	\$ 212,118,533	196,911,494	92.8%	-	\$ 196,911,494	92.8%

Source: Greenville County Finance Department and Greenville County Auditor

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

Note: Fiscal Year 2008 reflects reassessment data and tax law changes due to Act 388.

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Governmental Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Installment Purchase Revenue Bonds			
2002	\$ 44,800,000	800,000,000	844,800,000	9.32%	\$ 2,185
2003	-	800,000,000	800,000,000	8.53%	2,044
2004	-	900,765,000	900,765,000	9.06%	2,292
2005	-	986,815,000	986,815,000	9.41%	2,486
2006	-	1,114,660,000	1,114,660,000	9.89%	2,736
2007	-	1,103,735,000	1,103,735,000	9.27%	2,560
2008	-	1,091,940,000	1,091,940,000	8.76%	2,467
2009	15,795,000	1,078,205,000	1,094,000,000	9.17%	2,423
2010	38,230,000	1,062,445,000	1,100,675,000	8.90%	2,439
2011	\$ 48,279,835	1,033,140,000	1,081,419,835	8.59%	\$ 2,382

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

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

**Table 11**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

**LAST TEN FISCAL YEARS**

**UNAUDITED**

<b>Fiscal Year Ended June 30</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Funds</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
2002	\$ 44,800,000	11,630,824	33,364,724	0.13%	\$ 85
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	15,795,000	10,640,449	5,154,551	0.02%	11
2010	38,230,000	12,068,040	26,161,960	0.08%	58
2011	\$ 48,279,835	6,151,343	42,128,492	0.11%	\$ 93

Note: Details regarding the School District's outstanding debt can be found in the notes to the financial statements. See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data. See the Schedule of Demographic and Economic Statistics for population data.

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

**Table 12**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

**AS OF JUNE 30, 2011**

**UNAUDITED**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>School District:</b>			
Greenville County	\$ 1,081,419,835	100.00%	\$ 1,081,419,835
<b>Cities:</b>			
Fountain Inn	965,000	100.00%	965,000
Greenville	11,222,000	100.00%	11,222,000
Greer	3,693,500	100.00%	3,693,500
Mauldin	4,250,000	100.00%	4,250,000
Simpsonville	2,585,000	100.00%	2,585,000
Travelers Rest	875,000	100.00%	875,000
<b>Total cities</b>	<u>23,590,500</u>		<u>23,590,500</u>
<b>Special purpose districts:</b>			
Berea Public Service District	2,970,000	100.00%	2,970,000
Boiling Springs Fire District	329,392	100.00%	329,392
ClearSpring (East Simpsonville) Fire District	880,000	100.00%	880,000
Fountain Inn Fire Service Area	2,205,000	100.00%	2,205,000
Gantt Fire, Sewer & Police District	1,444,710	100.00%	1,444,710
Glassy Mountain Fire District	1,440,000	100.00%	1,440,000
Glassy Mountain Fire Service Area	885,000	100.00%	885,000
Greenville Arena District	23,185,000	100.00%	23,185,000
Mauldin Fire Service Area	2,135,000	100.00%	2,135,000
Recreation District	1,377,193	100.00%	1,377,193
Simpsonville Fire Service Area	415,000	100.00%	415,000
South Greenville Fire & Sewer District	1,095,000	100.00%	1,095,000
Taylors Fire & Sewer District	372,680	100.00%	372,680
Tigerville Fire District	515,000	100.00%	515,000
<b>Total special purpose districts</b>	<u>39,248,975</u>		<u>39,248,975</u>
<b>Greenville County</b>	<u>68,040,000</u>	100.00%	<u>68,040,000</u>
<b>Total direct and overlapping debt</b>	<u>\$ 1,212,299,310</u>		<u>\$ 1,212,299,310</u>

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

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

Note: The School District's debt includes BEST debt which is serviced by general obligation bonds issued by the School District on an annual basis.



LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Limit	\$ 126,361,628	125,697,469	128,051,122	130,327,433	132,627,438	136,517,805	150,400,821	157,179,210	159,455,355	\$ 167,459,484
Total Net Debt Applicable To Limit	44,800,000	-	-	-	-	-	-	15,795,000	38,230,000	48,279,835
Legal Debt Margin	<u>\$ 81,561,628</u>	<u>125,697,469</u>	<u>128,051,122</u>	<u>130,327,433</u>	<u>132,627,438</u>	<u>136,517,805</u>	<u>150,400,821</u>	<u>141,384,210</u>	<u>121,225,355</u>	<u>\$ 119,179,649</u>
Total Net Debt Applicable To Limit As A Percentage Of Debt Limit	35.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	24.0%	28.8%

Legal Debt Margin Calculation For Fiscal Year 2009

Total Assessed Value	<u>\$ 2,093,243,555</u>
Debt Limit-8 Percent Of Total Assessed Value	167,459,484
Amount Of Debt Applicable To Debt Limit:	
Total Bonded Debt	(48,279,835)
Legal Debt Margin	<u>\$ 119,179,649</u>

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

**Table 14**

**DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST TEN FISCAL YEARS**

**LAST TEN FISCAL YEARS**

**UNAUDITED**

<b>Fiscal Year Ended June 30</b>	<b>(1) Population</b>	<b>(2) Personal Income (in 000's)</b>	<b>(2) Personal Income by Population</b>	<b>(4) Median Age</b>	<b>(5) Education Attainment Bachelor Degree or Higher</b>	<b>(6) School Enrollment</b>	<b>(3) Unemployment Rate</b>
2002	391,087	\$ 11,816,947	\$ 30,216	36.1	26.2%	60,533	4.6%
2003	395,325	12,122,594	30,665	36.3	27.6%	61,429	4.5%
2004	400,858	12,739,705	31,781	36.5	26.3%	62,411	4.5%
2005	407,533	13,464,253	33,038	36.7	28.2%	63,240	5.4%
2006	418,555	14,700,263	35,121	36.9	29.2%	64,992	5.6%
2007	431,215	15,723,764	36,464	37.2	27.1%	66,682	4.8%
2008	442,635	16,490,126	37,254	37.4	29.3%	67,927	5.2%
2009	451,428	16,234,843	35,963	36.9	30.2%	68,453	10.4%
2010	451,225	16,425,602	36,402	37.2	30.1%	69,136	9.7%
2011	453,986	\$ 16,618,603	\$ 36,606	37.2	30.1%	69,941	9.4%

Data Sources:

- (1) Population figures for 2002-2009 provided by Bureau of Economic Analysis, US Department of Commerce. Remaining years are estimates.
- (2) Personal income for 2002-2009 provided by Bureau of Economic Analysis, US Department of Commerce. Remaining years are estimates.
- (3) Unemployment rates provided by the SC Department of Employment and Workforce
- (4) Median age for 2002 through 2010 provided by Population Estimates Program, US Bureau of the Census. Remaining years are estimates.
- (5) Education attainment estimates for 2002-2010 provided by US Census Bureau for ages 25 years and above.
- (6) Based on 135-day average daily membership.

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

**Table 15**

**PRINCIPAL EMPLOYERS**

**CURRENT YEAR AND TEN YEARS AGO**

**UNAUDITED**

<b>Employer</b>	<b>2011</b>			<b>2002</b>		
	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
The School District of Greenville County	8,067	1	3.7%	7,478	1	3.7%
Greenville Hospital System	7,207	2	3.3%	6,334	2	3.1%
Michelin North America	4,000	3	1.8%	1,900	7	0.9%
Bon Secours St. Francis Health	3,500	4	1.6%	2,510	6	1.2%
General Electric Co.	3,200	5	1.4%	3,000	4	1.5%
State of South Carolina	3,238	6	1.5%	2,593	5	1.3%
US Government	1,857	7	0.8%			
Greenville County	1,672	8	0.8%	1,650	10	0.8%
Bob Jones University	1,650	9	0.7%			
Sealed Air Corp.-Cryovac, Inc.	1,420	10	0.6%	1,700	8	0.8%
Bi-Lo				4,778	3	2.4%
Fluer Daniel				1,700	9	0.8%
<b>Totals</b>	<b>35,811</b>		<b>16.2%</b>	<b>33,643</b>		<b>16.5%</b>

Source: South Carolina Department of Employment and US Department of Labor.

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

**Table 16**

**FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION**

**LAST TEN FISCAL YEARS**

**UNAUDITED**

<b>Function</b>	<b>Fiscal Year</b>									
	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Directors/Consultants/Coordinators/Administrators	224	148	212	214	220	330	289	323	304	296
Principals	92	92	91	92	92	82	84	87	85	86
Assistant Principals	95	101	92	92	106	105	116	122	107	109
Nurses/LPNs	77	89	80	78	80	84	90	109	120	96
Secretaries/Clerical	480	486	490	492	495	468	490	502	495	446
Teachers	3,469	3,954	3,699	3,806	4,005	3,945	4,359	4,418	4,405	4,364
Aides	570	605	616	605	629	758	801	779	760	722
Food Service	458	584	507	508	515	506	589	615	620	570
Custodians	300	457	451	470	490	523	577	596	630	635
Guidance Counselors	127	139	134	129	135	135	160	165	157	149
Librarians	94	99	91	90	93	88	102	98	99	104
Maintenance	172	182	98	100	103	125	122	122	118	145
School Bus Drivers	235	317	317	357	360	333	369	402	427	435
Others	254	225	118	84	90	156	147	149	144	182
<b>Total Full-Time Equivalents</b>	<b>6,647</b>	<b>7,478</b>	<b>6,996</b>	<b>7,117</b>	<b>7,413</b>	<b>7,638</b>	<b>8,295</b>	<b>8,486</b>	<b>8,471</b>	<b>8,339</b>

Source: School District of Greenville County - Human Resources

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 17

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Pupil Enrollment ADM	Modified Accrual Basis of Accounting			Teaching Staff	Pupil/ Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals	Statewide Minimum Teacher Salary (A)	Statewide Maximum Teacher Salary (A)	Statewide Average Salary	Greenville Average Salary
		Operating Expenditures	Cost per Pupil	Percentage Change							
2002	60,533	\$ 354,416,160	5,855	12.8%	4,192	14.4	30.7%	25,184	53,600	39,923	\$ 39,742
2003	61,429	372,089,660	6,057	3.5%	4,025	15.3	30.8%	25,184	53,600	40,362	40,358
2004	62,411	380,210,614	6,092	0.6%	4,025	15.5	33.2%	25,349	53,950	41,162	41,142
2005	63,240	409,615,682	6,477	6.3%	4,233	14.9	35.2%	25,665	54,624	42,189	42,098
2006	64,992	439,937,616	6,769	4.5%	4,168	15.6	42.0%	26,289	55,951	43,011	42,866
2007	66,682	484,993,748	7,273	7.4%	4,359	15.3	41.0%	26,975	57,412	44,123	43,000
2008	67,927	523,818,600	7,711	6.0%	4,418	15.4	42.0%	27,869	59,312	45,728	44,593
2009	68,453	527,453,083	7,705	5.9%	4,405	15.5	44.0%	28,943	61,599	47,421	46,310
2010	69,136	515,856,038	7,461	-3.2%	4,364	15.8	48.0%	28,943	61,599	47,421	46,700
2011	69,942	\$ 493,084,673	7,050	-8.5%	4,132	16.9	49.4%	28,943	61,599	N/A	\$ 46,695

Sources: Greenville County Schools Attendance Reports  
Greenville County Schools CAFRs

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

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

CAPITAL ASSETS INFORMATION

LAST NINE FISCAL YEARS

UNAUDITED

Schools	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Elementary									
Buildings	48	50	50	51	48	49	49	49	50
Square Feet	3,511,078	3,967,547	3,995,689	4,459,687	4,456,885	4,644,288	4,651,424	4,653,558	4,776,916
Capacity	32,363	35,539	35,884	37,842	37,930	40,130	40,480	40,530	41,505
Enrollment	29,963	30,407	30,835	31,925	33,023	33,902	34,050	34,271	34,541
Middle									
Buildings	18	18	16	17	17	18	18	18	18
Square Feet	2,145,837	2,145,837	1,915,389	1,974,019	2,093,668	2,292,264	2,292,888	2,292,888	2,282,715
Capacity	15,445	15,445	14,195	14,760	15,197	16,820	16,820	16,820	16,820
Enrollment	14,721	14,846	15,013	15,158	15,228	15,056	15,140	15,400	15,470
High									
Buildings	14	14	14	16	16	14	14	14	14
Square Feet	2,479,338	2,479,338	2,479,338	2,867,114	3,688,436	3,448,208	3,454,114	3,454,114	3,479,095
Capacity	17,113	17,113	17,113	21,394	24,348	22,064	22,064	22,064	22,064
Enrollment	16,745	17,158	17,392	17,909	18,431	18,969	19,263	19,335	19,130
Other									
Buildings	13	13	14	14	15	15	16	16	16
Square Feet	611,961	634,329	645,964	678,154	771,874	771,874	817,874	817,874	812,457

Sources: Various School District of Greenville County departments

Note: Information prior to 2003 is not readily available