Greene Finney & Horton
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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, 2012, 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 $8,937,081 and $5,237,199, respectively, as of June 30, 2012 and total revenues of $20,755,530 for the year ended June 30, 2012. 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 previously 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, 2012, and the respective changes in financial position and, where applicable, cash flows 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, 2012 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.

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Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations (Circular A-133)* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the reports of the other auditors, the supplementary information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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 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. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Greene, Finney & Horton LLP

Greene, Finney & Horton, LLP
Mauldin, South Carolina
October 26, 2012

This discussion and analysis of The School District of Greenville County's ("School District") financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2012. 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 (which excludes the School District's discretely presented charter schools); 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 2012 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 approximately $575.0 million. Of this amount, approximately $555.6 million and $19.4 million were related to the School District's governmental and business-type activities, respectively. In addition, the School District's unrestricted net assets were approximately $91.6 million ($77.1 million for governmental activities and $14.5 million for business-type activities) which may be used to meet the School District's ongoing obligations to citizens and creditors.
- The School District's total capital assets of approximately $1.32 billion decreased during the current fiscal year by approximately $17.75 million, as depreciation expense of approximately $44.93 million and the net book value of disposals of approximately $0.06 million exceeded capital asset additions of approximately $27.24 million.
- The School District's total long term obligations of approximately $1.06 billion are comprised primarily of the outstanding Building Equity Sooner for Tomorrow, Inc. ("BEST") Installment Purchase Revenue Bonds ("IPRB"). BEST is a nonprofit corporation for which the School District is financially accountable. The key factor in this amount was the School District's aggressive building fund program via the IPRB sold by BEST, to fund the BEST construction program. BEST, although a legally separate entity, is a blended component unit of the School District, and its activities and balances are included in the financial information of the School District.
- The School District's total net assets decreased by approximately $12.2 million which consisted of a decrease of approximately $13.4 million for governmental activities and an increase of approximately $1.2 million in business-type activities. Total revenues were approximately $649.5 million for 2012 and $649.6 for 2011.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of approximately $293.9 million, a decrease of approximately $17.2 million in comparison with the prior year. This is attributable to activity in several funds. The fund balance for the General Fund increased by approximately $0.8 million, which reflects the Districts continued effort to reduce expenses and increase revenue where possible. The fund balance for the Debt Service – District Fund decreased by approximately $21.0 million due to the School District recording a fund liability for the short-term general obligation bonds that were issued in March 2012 and matures in March 2013. The Debt Service – BEST Fund decreased by approximately $15.1 million primarily due to using debt service reserve funds, as planned, to make scheduled payments on the BEST Bonds. The fund balance in the Capital Projects – District Fund increased by approximately $18.7 million due to bonds and investment proceeds received. These funds will be used during a multi-year period as the funding source for the Districts Long Range Facilities Plan and Capital Improvement Program. The fund balance of the Capital Projects – BEST Fund decreased by approximately $0.6 million, reflecting the continued activity in the BEST construction program.
- At the end of the current fiscal year, the total fund balance and the unassigned fund balance for the General Fund were approximately $80.1 million and $63.2 million, respectively. The unassigned fund balance of approximately $63.2 million in the General Fund was approximately 14.7% of total General Fund expenditures for 2012.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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).

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

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the School District can be divided into 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 basic financial statements. However, unlike the government-wide basic financial statements, governmental fund basic 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 basic financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide basic 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 seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue Fund, Special Revenue – Education Improvement Act ("EIA") Fund, 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.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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 basic 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 basic financial statements, only in more detail; therefore, the proprietary fund basic 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 basic 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.

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 basic financial statements.

Other information. The combining statements and individual fund financial schedules are included in the supplementary section. The School District adopts annual budgets for its General Fund, Special Revenue Fund, EIA Fund, Capital Projects funds and Debt Service funds. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with their budgets.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Major Features of the School District's Government-Wide and Fund Basic Financial Statements

		Fund Basic Financial Statements		
	Government-Wide Basic Financial Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire School District (except fiduciary funds) and the School District's discretely presented component units.	The activities of the School District that are not proprietary or fiduciary.	Activities the School District operates similar to private businesses, in the School District's case, the food service operations.	Instances in which the School District is the trustee or agent for someone else's resources, such as the Pupil Activity Fund.
Required financial statements	▪ Statement of net assets. ▪ Statement of activities.	▪ Balance sheet. ▪ Statement of revenues, expenditures, and changes in fund balances.	▪ Statement of net assets. ▪ Statement of revenues, expenses, and changes in net assets. ▪ Statement of cash flows.	▪ Statement of fiduciary net assets.
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.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after year end; expenditures when goods or services have been received and payment is due during or soon after year end	All revenues and expenses during year, regardless of when cash is received or paid.	All revenues and expenses during year, regardless of when cash is received or paid.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

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 (which excludes discretely presented component units – charter schools), assets exceeded liabilities by approximately $575.0 million at the close of the most recent fiscal year.

A summary of the School District's net assets for the Primary Government for June 30, 2012 and June 30, 2011 are presented below:

Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Assets						
Current and Other Assets	$ 440,684,762	420,689,132	15,194,095	13,476,621	455,878,857	$ 434,165,753
Capital Assets	1,311,072,959	1,328,457,263	4,913,335	5,274,884	1,315,986,294	1,333,732,147
Total assets	$ 1,751,757,721	1,749,146,395	20,107,430	18,751,505	1,771,865,151	$ 1,767,897,900
Liabilities						
Other liabilities	$ 140,351,514	99,970,216	672,240	531,587	141,023,754	$ 100,501,803
Non-Current Liabilities	1,055,855,045	1,080,208,795	-	-	1,055,855,045	1,080,208,795
Total Liabilities	1,196,206,559	1,180,179,011	672,240	531,587	1,196,878,799	1,180,710,598
Net Assets						
Invested in Capital Assets, Net of Related Debt	474,927,052	487,718,027	4,913,335	5,274,884	479,840,387	492,992,911
Restricted	3,570,138	3,288,234	-	-	3,570,138	3,288,234
Unrestricted	77,053,972	77,961,123	14,521,855	12,945,034	91,575,827	90,906,157
Total Net Assets	$ 555,551,162	568,967,384	19,435,190	18,219,918	574,986,352	$ 587,187,302

Governmental Activities. Current and Other Assets increased by approximately $20.0 million primarily due to unspent bond proceeds and the timing of cash receipts and payments. Capital Assets decreased by approximately $17.4 million as depreciation expense exceeded the School District's building program (reflecting the winding down of the BEST construction program). Other Liabilities increased by approximately $40.4 million primarily due to the timing of payments, increase in unearned revenues, and a fund liability for a short-term bond of approximately $22.4 million which was issued in March 2012 and matures in March 2013. Non-Current Liabilities decreased by approximately $24.4 million primarily due to approximately $38.3 million in principal payments on outstanding indebtedness, partially offset by the issuance of long-term debt of approximately $13.9 million. The Net Assets of the School District's governmental activities decreased to approximately $555.6 million from approximately $569.0 million in the prior year (a decrease of approximately $13.4 million or 2%), as current year expenses exceeded revenues which also reflected the use of BEST Debt Service Reserve Funds to make BEST Bond payments (see Changes in Net Assets section for more details). 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, decreased slightly by approximately $0.9 million from approximately $78.0 million at June 30, 2011 to approximately $77.1 million at June 30, 2012.

Business-Type Activities. The Net Assets of business-type activities increased approximately $1.2 million (7%) from approximately $18.2 million at June 30, 2011 to approximately $19.4 million at June 30, 2012, as revenues (primarily higher reimbursements from the USDA), exceeded expenses.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The following table shows the changes in the School District's net assets for the Primary Government for 2012 compared to 2011:

Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues						
Program Revenues:						
Charges for Services	$ 2,433,456	2,221,782	12,470,466	12,129,629	14,903,922	$ 14,351,411
Operating Grants	280,964,485	287,176,789	20,879,664	19,809,959	301,844,149	306,986,748
Capital Grants	22,807	1,318,436	-	-	22,807	1,318,436
General Revenue:						
Property Taxes	222,109,881	219,430,314	-	-	222,109,881	219,430,314
State Revenue in Lieu of Taxes	89,801,146	87,833,137	-	-	89,801,146	87,833,137
Grants and Entitlements	155,386	162,698	-	-	155,386	162,698
Other	20,674,187	19,487,065	30,324	31,823	20,704,511	19,518,888
Total Revenues	616,161,348	617,630,221	33,380,454	31,971,411	649,541,802	649,601,632
Program Expenses						
Instruction	348,550,613	334,767,109	-	-	348,550,613	334,767,109
Support Services	226,944,532	204,117,940	-	-	226,944,532	204,117,940
Community Services	1,272,166	1,322,110	-	-	1,272,166	1,322,110
Interest and Other Charges	54,227,239	56,195,999	-	-	54,227,239	56,195,999
Food Service	-	-	30,748,202	28,976,881	30,748,202	28,976,881
Total Expenses	630,994,550	596,403,158	30,748,202	28,976,881	661,742,752	625,380,039
Income (Loss) Before Transfers	(14,833,202)	21,227,063	2,632,252	2,994,530	(12,200,950)	24,221,593
Transfers (Food Service)	1,416,980	742,705	(1,416,980)	(742,705)	-	-
Increase in Net Assets	(13,416,222)	21,969,768	1,215,272	2,251,825	(12,200,950)	24,221,593
Net Assets, Beginning of Year	568,967,384	546,997,616	18,219,918	15,968,093	587,187,302	562,965,709
Net Assets, End of Year	$ 555,551,162	568,967,384	19,435,190	18,219,918	574,986,352	$ 587,187,302

Changes in Net Assets. Overall, the School District's net assets decreased in fiscal 2012, as expenses (including depreciation of approximately $44.9 million) exceeded revenues by approximately $12.2 million. Total revenue decreased by approximately $60,000. When comparing FY 12 to FY 11, Program Revenues, which includes Federal and State revenue, decreased by approximately $5.9 million. This reflects a net decrease in Federal revenue of $14.3 million which represents a $23.7 million decrease in the Federal funded America Recovery and Reinvestment Act ("ARRA") program offset by a $9.4 million increase in Title 1 and IDEA allocations. The net decrease in Federal funds was partially offset by increases in State allocations such as Education Finance Act and Fringe Benefits, plus an increase in Food Service per meal revenue and USDA per meal reimbursement. The net decrease in Program Revenues was offset by increases in Property Tax revenue and other State provided funding.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Instruction expenses increased approximately $13.8 million to approximately $348.6 million and support services expenses increased approximately $22.8 million to approximately $226.9 million. The increase in Instruction expenses reflects the hiring of 108 additional teachers to reduce the Student – Teacher ratio 1.0, allocating $5.1 million for instructional supplies to the schools (this was cut in FY 11), funding professional development activities for the schools and providing teachers a "step increase" and a partial cost of living increase. The increase in support services reflects an increase in the allocation to Charter Schools, a partial cost of living increase for non-teachers, increase in technology software expense and moving $13.6 million of the utility expenditures back to the General Fund. These utility expenditures had been funded by the Federal "ARRA – State Fiscal Stabilization Fund" (part of the Special Revenue Fund) during FY 10 and FY 11.

FINANCIAL ANALYSIS OF THE SCHOOL 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, 2012, the School District's governmental funds reported a *combined* fund balance of approximately $293.9 million, as compared to approximately $311.1 million for the prior year. This decrease of approximately $17.2 million is primarily attributable to a decrease in the Debt Service – District Fund of approximately $21.0 million. The School District issued a short-term bond in March 2012 for approximately $22.4 million and it is recorded as a fund liability as it matures in March 2013. Also, proceeds received from the issuance of bonds and investment earnings in the District's Capital Project funds and Debt Service funds were offset by construction-related expenditures.

At June 30, 2012, the School District's nonspendable fund balance was approximately $0.9 million which was primarily related to endowment, prepaids, and inventories. Restricted fund balance for all governmental funds was approximately $228.5 million, including capital projects of approximately $101.7 million and debt service of approximately $126.8 million. The assigned portion of fund balance was approximately $16.2 million including approximately $14.8 million that was appropriated in the 2013 Budget and approximately $1.4 million for new schools. The portion of fund balance that is unassigned may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The unassigned fund balance was approximately $48.3 million at June 30, 2012. This includes approximately $39.0 million which, per Board Policy, requires the School District to have a minimum unassigned fund balance equaling 8.33% of the current year (FY 13) General Fund expenditure budget.

The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately $63.2 million while the total fund balance for the General Fund was approximately $80.1 million. The total fund balance increased approximately $0.8 million, as revenues and other financing sources of approximately $431.4 million exceeded expenditures and other financing uses of approximately $430.6 million.

The School District's major governmental funds include the General Fund, as described above, Special Revenue Fund, Special Revenue – EIA Fund, Debt Service – District Fund, Debt Service – BEST Fund, Capital Projects – District Fund, and the Capital Projects – BEST Fund.

The School District's Special Revenue Fund and Special Revenue – EIA Fund are used to account for revenues derived from the state of South Carolina and the federal government. The School District's special revenue funds do not typically have fund balances as revenues should be expended, deferred, or returned to the grantor.

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

Governmental Funds (Continued)

Two debt service funds are shown in the accompanying financial statements of the School District, the Debt Service – District Fund and the Debt Service – BEST Fund. Both debt service funds are used to account for the accumulation of funds for debt retirement. The fund balance of the Debt Service – District Fund at the end of the current fiscal year was approximately ($14.9) million. The fund balance for the Debt Service – District Fund decreased by approximately $21.0 million due to the School District's recording a fund liability for a short-term bond that was issued in March 2012 with a maturity date in March 2013. The School District's debt millage rate did not change, remaining at 42.5 mills. The fund balance of the Debt Service – BEST Fund at the end of the current fiscal year was approximately $126.8 million and accounts for accumulated resources for payment on the BEST Installment Purchase Revenue Bonds sold by the non-profit organization. The fund balance decreased by approximately $15.1 million during 2012 primarily due to using debt service reserve funds, as planned, to make scheduled payments on the BEST Bonds.

Two capital projects funds are shown in the accompanying financial statements of the School District to segregate BEST expenditures from School District capital project expenditures. The fund balance for the Capital Projects – District Fund increased by approximately $18.7 million during 2012 to approximately $94.8 million at June 30, 2012, primarily due to transfers from debt service funds (representing proceeds from short-term and long-term borrowings) and additional investment earnings which were partially offset by construction-related expenditures. The Capital Projects – BEST Fund decreased by approximately $0.6 million during 2012 to approximately $6.9 million at June 30, 2012 due to construction-related expenditures. The ending balance is restricted for future capital expenditures on the school building program.

Proprietary Funds

The School District's only Proprietary Fund (Enterprise Fund) is the Food Service Fund. This program had an increase in net assets of approximately $1.2 million during 2012, which included income before transfers of approximately $2.6 million, partially offset by transfers of approximately $1.4 million 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 2012 are as follows:

The General Fund expenditure budget for the fiscal year ended June 30, 2012 was approved by the Board of Trustees on June 2, 2011 in the amount of approximately $442,784,000, which represented an approximately $33,450,000 increase when compared to the revised General Fund budget for the fiscal year ended June 30, 2011 of $407,334,000.

The General Fund revenue budget for the fiscal year ended June 30, 2012 of $426,113,000 included a 4.7 mill increase in the operational millage and an Education Finance Act Base Student Cost ("EFA BSC") allocation of $1,880, as funded by the final State FY 12 General Fund Budget. The EFA BSC for the fiscal year ended June 30, 2012 was an increase of $263 when compared to the EFA BSC for the fiscal year ended June 30, 2011 of $1,617, and resulted in a projected EFA allocation of $124,127,000 for the fiscal year ended June 30, 2012. This was an increase of approximately $17,143,000 when compared to the actual EFA allocation of $106,984,000 for the fiscal year ended June 30, 2011 and also reflected the impact of 515 additional students. The projected State allocation for employer fringe benefits of $59,520,000 was an increase of approximately $6,126,000 when compared to the actual allocation of approximately $53,394,000 for fiscal year ended June 30, 2011. The projected increase in payments from the State as tier three payments under Act 388 equaled $1,868,000. The revenue budget was used to fund State mandated and locally-required costs.

For fiscal year ended June 30, 2012, State mandated expenditures required an additional $4,278,000 to cover teacher certificate upgrades, State health insurance premiums increase of 4.5% and payments to charter schools. The local required cost showed an increase of approximately $35,060,000.

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

General Fund Budgetary Highlights (Continued)

The fiscal year ended June 30, 2012 General Fund Budget's local required cost budget was increased by the following budget adjustments: $8,930,000 to fund a 1.0 decrease in the student-teacher ratio for grades K – 12 and hire more teachers for the projected additional students; $5,100,000 to give back to schools the $75 per student cut made when developing the fiscal year ended June 30, 2011 General Fund Budget; $6,359,000 to provide teachers a years experience increase and support personnel a 1.64% partial cost of living increase and approximately $427,000 for teacher professional development that was cut in the fiscal year ended June 30, 2010. The remaining local required increases of $644,000 pertain to software maintenance agreements and additional days for high school personnel. The School District did not receive a Federal Fiscal Stabilization Fund allocation for fiscal year ended June 30, 2012 and therefore had to increase the General Fund Budget's local required costs budget by $13,600,000 for the fiscal year ended June 30, 2012 to fully fund the utility and liability insurance budgets within the General Fund.

In order to balance the fiscal year ending June 30, 2012 General Fund Budget and fund the State and local required cost, the School District reduced General Fund expenditures by $3,489,000 and included the use of approximately $16,671,000 from the General Fund – Fund Balance. The reduction of $3,489,000 involved the movement of $2,189,000 in budgeted expenditures to State funded special revenue programs and a cut of $1,300,000 in Special Education expenditures due to the reduction in the number of special education students. The procedures put in place at the start of fiscal year 2010, generated the above savings of approximately $16,671,000 and these procedures are still in effect.

The Board of Trustees' policy requires fund balance for the General Fund to equal 8.33% of the current year General Fund Expenditure Budget. The fund balance for the School District's General Fund met the Board of Trustees' requirement and funded the $16,671,000 noted above.

The final approved State budget for the fiscal year ended June 30, 2012 reflected a revised EFA BSC for the fiscal year ended June 30, 2012 of $1,880 which is an increase of $263 when compared to the EFA BSC for the fiscal year ended June 30, 2011 of $1,617. However, the revised EFA BSC for the fiscal year ended June 30, 2012 of $1,880 reduced the School District's projected EFA allocation for the fiscal year ended June 30, 2012 by $5,018,000 to $124,127,000. On June 29, 2011, the Board of Trustees approved a revised General Fund Budget for the fiscal year ended June 30, 2012. The revised budget of approximately $442,784,000 is the same amount approved by the Board of Trustees on June 2, 2011; however, the revised budget included an operational millage increase of 4.7 mills, representing $5,018,000 in additional property tax revenue to fund the $5,018,000 decrease in the EFA allocation for the fiscal year ended June 30, 2012.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2012, the School District had approximately $1.32 billion invested in capital assets, net of depreciation. The School District's capital assets include land, construction in progress, buildings, improvements, and equipment. The School District's capital assets (net of depreciation) as of June 30, 2012 and 2011 are as follows:

Capital Assets at June 30
(Net of Depreciation)

	Government Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land	$ 48,201,068	45,834,208	-	-	48,201,068	$ 45,834,208
Building, Improvements and Equipment	1,252,564,837	1,272,814,500	4,913,335	5,274,884	1,257,478,172	1,278,089,384
Construction in Progress	10,307,054	9,808,555	-	-	10,307,054	9,808,555
Totals	$ 1,311,072,959	1,328,457,263	4,913,335	5,274,884	1,315,986,294	$ 1,333,732,147

Major capital asset events during the current fiscal year included additions of approximately $27.2 million, offset by depreciation expense of approximately $44.9 million and net book value of disposals of approximately $0.06 million. Facility construction is a major component of capital asset additions; following are significant highlights from 2012 (note that a portion of the total costs may have been incurred in prior years):

- Monarch Elementary was completed and occupied for approximately $13.0 million.
- Land was purchased for new schools for approximately $2.4 million.
- Vehicles, technology equipment, and communication equipment for approximately $2.6 million.

Total outstanding commitments at June 30, 2012 were approximately $6.5 million, including BEST construction projects.

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

Debt Administration

As of June 30, 2012, the School District (including its blended component unit BEST) had total outstanding long-term debt of approximately $1.1 billion. Of this total, approximately $44.1 million was general obligation debt backed by the full faith and credit of the School District. The School District's total long-term debt as of June 30, 2012 and 2011 is as follows:

Long-Term Debt at June 30
(Excludes Deferred Items)

	Government Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
IPRB - BEST	$ 998,765,000	1,033,140,000	-	-	998,765,000	$ 1,033,140,000
GOB - School District	44,050,000	47,785,000	-	-	44,050,000	47,785,000
QZAB - School District	13,888,652	-	-	-	13,888,652	-
Energy Grant - School District	329,890	494,835	-	-	329,890	494,835
Totals	$ 1,057,033,542	1,081,419,835	-	-	1,057,033,542	$ 1,081,419,835

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Debt Administration (Continued)

At fiscal year-end, the School District had approximately $44.1 million and $22.4 million of long and short term 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 School District's corporate limits. The School District is authorized by state statute to exceed the legal debt margin of 8%, if citizens of the School District approve such additional debt through a district-wide referendum.

During the year ended June 30, 2012, the School District entered into two Acquisition, Use and Security Agreements executed in July 2011 and June 2012, respectively, each of which were deemed as qualified zone academy bonds ("QZAB"). The 2011 QZAB provided funding for the computer re-fresh program and the 2012 QZAB provided funding for HVAC modifications.

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

Key uses of the funding included the following:

- Approximately $232 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 23 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 last, major, BEST construction project was A. J. Whittenberg Elementary School which opened in August 2010.

The total outstanding bonded indebtedness for BEST is approximately $998.8 million at June 30, 2012. The School District will annually sell general obligation bonds to make the installment payments on the BEST debt. Subsequent to June 30, 2012, the School District and BEST issued approximately $54.8 million in GO bonds and $49.8 million in Installment Purchase Revenue Refunding Bonds ("IPRRB"). The School District plans on using the proceeds from the GO bonds to make the 2013 BEST IPRB payments and to provide additional funding for capital projects and the proceeds of the IPRRB to refund the 2003 BEST bond issue.

Other long-term obligations include an accrual for vacation pay and sick leave of approximately $5.7 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 obligations is presented in Note III-I in the notes to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Economic Factors

Greenville County has transformed over the past two decades into a center of diversified business activity. By providing a pro-business environment and all the amenities necessary for business growth, the county has grown into a large and diverse metropolitan area and one of the southeast region's premier areas for business. Greenville is 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 180 companies that base a divisional, regional, national, international or other type of headquarters in Greenville County.

Between 2007 and 2011, Greenville County's population increased by an estimated 7%. Total property tax collections have historically been strong. The 10 largest taxpayers are diverse, accounting for 4.7% of total taxable assessed value. 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 20th in lowest cost of living. Recently, Forbes Magazine named Greenville as one of the top 15 cities for young people and *Where to Retire* selected Greenville as a top retirement location calling it an "urban oasis". In April 2012, CNN Money named Greenville as one of the 10 fastest growing cities in the US.

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 approximately $23,410,000. 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 approximately $5,948,000. Tier one and tier two distributions are fixed amounts and do not change. Tier three distributions are State funded payments to school districts to replace revenues formerly derived from taxation by school districts of owner occupied residential property. For the fiscal year ended June 30, 2008, those distributions were expected to equal, dollar for dollar, the revenue that would have been collected by the school districts from property tax for school operating purposes imposed by the school districts on owner occupied residential property for that fiscal year as if no reimbursed exemptions applied. Beginning with the 2008-2009 fiscal year, the tier three distributions will be the sum of the amount of the fiscal year 2007-2008 tier three distribution plus the tier three reimbursement increases. Act 388 requires the tier three reimbursements to be increased annually by (i) an inflation factor equal to the percentage increase in the previous year of the Consumer Price Index, Southeast Region, as published by the United States Department of Labor, Bureau of Labor Statistics, plus (ii) the percentage increase in the previous year in the population of the State as determined by the Office of Research and Statistics of the State Budget and Control Board. The tier three increases are aggregated for the entire state and the amount going to any particular school district is equal to an amount that is the school district's proportionate share of the aggregate of such funds based on the school district's weighted pupil units as a percentage of the statewide weighted pupil units as determined annually pursuant to the EFA, with an adjustment for certain poverty factors to provide programs for the affected students. There are provisions in the tier three reimbursements that could, in any given year, result in a minimum increase of four percent to the extent funds are available in the Homestead Exemption Fund. There are also provisions that require the total tier three reimbursements to the school districts in a county 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.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET (CONTINUED)

Economic Factors (Continued)

The School District’s reimbursement for fiscal 2012 under Act 388 was approximately $51,491,006. Act 388 requires that, to the extent revenues in the Homestead Exemption Fund are insufficient to pay all required reimbursements to a school district, the State will pay the difference from the State’s general fund. However, there can be no assurances that such funds will be appropriated in the event that there is such an insufficiency or that the change in funding sources resulting from Act 388 will not have an adverse effect on the School District’s operations. The School District recognizes that Act 388 places increase reliance on state funds to fund the General Fund. This increased reliance at the state level is being funded by the additional penny sales tax, which in the School District’s opinion is not as stable as property tax revenue which the penny sales tax replaced.

FY 2013 Budgets

The General Fund expenditure budget for the fiscal year ending June 30, 2013 (the “Fiscal Year 2013 General Fund Budget”) was approved by the Board of Trustees on June 5, 2012 in the amount of $469,613,000. The Fiscal Year 2013 General Fund Budget represents an approximately $26,829,000 increase when compared to the General Fund budget for the fiscal year ended June 30, 2012 (the “Fiscal Year 2012 General Fund Budget”) of approximately $442,784,000.

The Fiscal Year 2013 General Fund Budget of $469,613,000 includes an increase in the operational millage of 6.1 mills and is based on an Education Finance Act Base Student Cost (“EFA BSC”) allocation of $2,012, as approved in the State budget for the fiscal year ended June 30, 2013. The EFA BSC of $2,012 for the fiscal year ending June 30, 2013 is an increase of $132 when compared to the EFA BSC of $1,880 for the fiscal year ended June 30, 2012, and results in a projected EFA allocation of $133,089,000 for the fiscal year ending June 30, 2013. This is an increase of $8,962,000 when compared to the projected EFA allocation of $124,127,000 for the fiscal year ended June 30, 2012 and also reflects the impact of a projected 800 additional students. The projected State allocation for employer fringe benefits of $66,915,000 is an increase of approximately $2,903,000 when compared to the allocation for the fiscal year ended June 30, 2012. The projected increase in payments from the State as tier three payments under Act 388 equal $2,796,000. The revenue budget will be used to fund State mandated and locally-required costs.

For the fiscal year ending June 30, 2013, State mandated expenditures will cost an additional $16,745,000. This reflects the cost of teacher certificate upgrades, a 2% increase in teacher pay, a salary “step” for teachers to reflect an additional year in experience, increase in the employer (School District) contribution to the South Carolina Retirement System from 9.385% to 10.45% (a 11.34% rate increase), State health insurance premiums increases ranging from 1.033% to 7.22% and payments to charter schools.

For the fiscal year ending June 30, 2013, the local required cost shows an increase of approximately $10,198,000. This represents the hiring of additional school personnel due to projected growth in student population, increase in instructional supply budget due to more students, additional 2% pay raise and salary “step” for non-teachers, opening a new elementary school and an increase in the fuel budget for School District vehicles.

In order to balance the Fiscal Year 2013 General Fund Budget and fund the State and local required costs, the School District reduced General Fund expenditures by $115,000 and included the planned use of $13,607,000 from the General Fund – Fund Balance. The FY 12 General Fund Budget included, as a funding source to balance the budget, the planned use of approximately $16,671,000 from the General Fund – Fund Balance. However, because of the continued use of cost saving procedures, none of the $16,671,000 was used.

The Board of Trustees’ policy requires that the General Fund – Fund Balance equal 8.33% of the current year General Fund Expenditure Budget. For the fiscal year ending June 30, 2013, 8.33% equals approximately $39,119,000. Using a projected June 30, 2012 Fund Balance of approximately $79,357,000, planned use of $14,825,000 for the fiscal year ending June 30, 2013, and approximately $39,119,000 “set aside” per Board of Trustees policy, the School District would have $25.4 million of unassigned General Fund – Fund Balance.

REQUESTS FOR INFORMATION

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

BASIC FINANCIAL STATEMENTS

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

STATEMENT OF NET ASSETS

JUNE 30, 2012

	PRIMARY GOVERNMENT			COMPONENT UNITS
	Governmental Activities	**Business-Type Activities**	**Totals**	**Charter Schools**
ASSETS				
Cash and Cash Equivalents	$ 164,988,218	12,833,809	177,822,027	$ 2,334,241
Cash and Cash Equivalents, Restricted	141,358,560	-	141,358,560	162,950
Cash and Investments Held by County Treasurer	6,680,636	-	6,680,636	-
Investments	-	-	-	513,619
Investments, Restricted	92,308,780	-	92,308,780	-
Property Taxes Receivable, Net	5,021,314	-	5,021,314	-
Accounts Receivable, Net	2,015,655	190,020	2,205,675	240,727
Due from Other Governments	18,946,264	2,358,846	21,305,110	-
Internal Balances	651,729	(651,729)	-	-
Inventories and Prepaid Items	773,393	463,149	1,236,542	-
Bond Issuance Costs, Net	7,940,213	-	7,940,213	-
Other Assets	-	-	-	144,516
Capital Assets:				
Non-Depreciable	58,508,122	-	58,508,122	-
Depreciable, Net	1,252,564,837	4,913,335	1,257,478,172	5,541,028
TOTAL ASSETS	**1,751,757,721**	**20,107,430**	**1,771,865,151**	**8,937,081**
LIABILITIES				
Accounts Payable and Accrued Expenses	80,775,879	329,102	81,104,981	1,309,788
Accrued Interest Payable	4,412,633	-	4,412,633	-
Due to Other Governments	120,367	-	120,367	-
Unearned Revenue	32,643,635	343,138	32,986,773	295,376
Short-Term Bond Payable	22,399,000	-	22,399,000	-
Non-Current Liabilities:				
Due Within One Year	89,002,368	-	89,002,368	285,826
Due in More than One Year	966,852,677	-	966,852,677	1,808,892
TOTAL LIABILITIES	**1,196,206,559**	**672,240**	**1,196,878,799**	**3,699,882**
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	474,927,052	4,913,335	479,840,387	4,918,106
Restricted For:				
Debt Service	3,428,509	-	3,428,509	-
Permanent Fund - Nonexpendable	136,261	-	136,261	-
Permanent Fund - Expendable	5,368	-	5,368	-
Other				399,748
Unrestricted	77,053,972	14,521,855	91,575,827	(80,655)
TOTAL NET ASSETS	**$ 555,551,162**	**19,435,190**	**574,986,352**	**$ 5,237,199**

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, 2012

		PROGRAM REVENUES			**NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS**			
FUNCTIONS/PROGRAMS					**Primary Government**			**Component Units**
PRIMARY GOVERNMENT	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**	**Charter Schools**
Governmental Activities:								
Instruction	$348,550,613	910,380	198,339,310	-	(149,300,923)		(149,300,923)	
Support Services	226,944,532	1,523,076	82,625,175	22,807	(142,773,474)		(142,773,474)	
Community Services	1,272,166	-	-	-	(1,272,166)		(1,272,166)	
Interest and Other Charges	54,227,239	-	-	-	(54,227,239)		(54,227,239)	
Total Governmental Activities	630,994,550	2,433,456	280,964,485	22,807	(347,573,802)		(347,573,802)	
Business-Type Activities:								
Food Services	30,748,202	12,470,466	20,879,664	-	-	2,601,928	2,601,928	
Total Business-Type Activities	30,748,202	12,470,466	20,879,664	-	-	2,601,928	2,601,928	
TOTAL PRIMARY GOVERNMENT	**$661,742,752**	**14,903,922**	**301,844,149**	**22,807**	**(347,573,802)**	**2,601,928**	**(344,971,874)**	
COMPONENT UNITS								
Charter Schools	$ 21,414,209	221,794	6,972,645	-				$(14,219,770)
TOTAL COMPONENT UNITS	**$ 21,414,209**	**221,794**	**6,972,645**	**-**				**(14,219,770)**

GENERAL REVENUES AND TRANSFERS	Governmental Activities	Business-Type Activities	Total	Charter Schools
General Revenues:				
Property Taxes Levied for General Purposes	139,463,265	-	139,463,265	-
Property Taxes Levied for Debt Service	82,646,616	-	82,646,616	-
State Revenue in Lieu of Taxes	89,801,146	-	89,801,146	-
Intergovernmental Revenue	1,175,710	-	1,175,710	10,531,407
Grants and Contributions Not Restricted to Specific Programs	155,386	-	155,386	2,470,041
Unrestricted Investment Earnings	18,366,628	30,324	18,396,952	17,501
Miscellaneous	1,131,849	-	1,131,849	542,142
Transfers In (Out)	1,416,980	(1,416,980)	-	-
Total General Revenue and Transfers	334,157,580	(1,386,656)	332,770,924	13,561,091
CHANGE IN NET ASSETS	**(13,416,222)**	**1,215,272**	**(12,200,950)**	**(658,679)**
NET ASSETS, Beginning of Year	568,967,384	18,219,918	587,187,302	5,845,791
Prior Period Adjustment	-	-	-	50,087
NET ASSETS, Beginning of Year, As Restated	568,967,384	18,219,918	587,187,302	5,895,878
NET ASSETS, End of Year	**555,551,162**	**19,435,190**	**574,986,352**	**$ 5,237,199**

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, 2012

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
ASSETS			
Cash and Cash Equivalents	$ 164,988,218	-	-
Cash and Cash Equivalents, Restricted	-	-	-
Cash and Investments Held by County Treasurer	-	-	-
Investments, Restricted	-	-	-
Receivables, Net:			
Taxes	4,061,021	-	-
Accounts	1,581,230	79,853	-
Due From:			
State Agencies	15,877,677	291,598	2,626,563
Federal Agencies	-	150,426	-
Other Funds	-	13,273,427	15,770,729
Prepaid Items	7,479	19,757	12,262
Inventories	733,895	-	-
TOTAL ASSETS	**$ 187,249,520**	**13,815,061**	**18,409,554**
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	$ 16,366,803	52,689	-
Accrued Salaries, Fringe & Benefits	63,533,613	1,867	-
Accrued Expenditures	-	15,767	12,280
Due To:			
State Agencies	24,621	-	95,746
Other Funds	24,020,244	-	-
Other Governments	-	-	-
Deferred and Unearned Revenue	3,208,948	13,744,738	18,301,528
Short-Term Bonds Payable	-	-	-
TOTAL LIABILITIES	107,154,229	13,815,061	18,409,554
FUND BALANCES:			
Fund Balances			
Nonspendable:			
Endowment	-	-	-
Prepaid Items	7,479	-	-
Inventories	733,895	-	-
Restricted For:			
Debt Service	-	-	-
Construction Projects for School Facilities	-	-	-
Assigned For:			
Appropriated for 2013 Budget	14,825,000	-	-
New Schools	1,350,000	-	-
Endowment	-	-	-
Unassigned	63,178,917	-	-
TOTAL FUND BALANCES	80,095,291	-	-
TOTAL LIABILITIES AND FUND BALANCES	**$ 187,249,520**	**13,815,061**	**18,409,554**

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
-	-	-	-	-	$ 164,988,218
200,213	34,601,053	99,974,826	6,582,468	-	141,358,560
6,680,636	-	-	-	-	6,680,636
-	92,170,738	-	-	138,042	92,308,780
960,293	-	-	-	-	5,021,314
-	-	-	353,977	595	2,015,655
-	-	-	-	-	18,795,838
-	-	-	-	-	150,426
-	-	-	-	2,992	29,047,148
-	-	-	-	-	39,498
-	-	-	-	-	733,895
7,841,142	**126,771,791**	**99,974,826**	**6,936,445**	**141,629**	**$ 461,139,968**
-	-	5,001	26,059	-	$ 16,450,552
-	-	-	-	-	63,535,480
-	-	761,800	-	-	789,847
-	-	-	-	-	120,367
-	-	4,375,175	-	-	28,395,419
-	-	-	-	-	-
317,295	-	-	-	-	35,572,509
22,399,000	-	-	-	-	22,399,000
22,716,295	-	5,141,976	26,059	-	167,263,174
-	-	-	-	136,261	136,261
-	-	-	-	-	7,479
-	-	-	-	-	733,895
-	126,771,791	-	-	-	126,771,791
-	-	94,832,850	6,910,386	-	101,743,236
-	-	-	-	-	14,825,000
-	-	-	-	-	1,350,000
-	-	-	-	5,368	5,368
(14,875,153)	-	-	-	-	48,303,764
(14,875,153)	126,771,791	94,832,850	6,910,386	141,629	293,876,794
7,841,142	**126,771,791**	**99,974,826**	**6,936,445**	**141,629**	**$ 461,139,968**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

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

JUNE 30, 2012

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		**$ 293,876,794**
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.		2,928,874
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.		(491,000)
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 $1,681,992,205 and the accumulated depreciation was $370,919,246		1,311,072,959
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 $12,025,419 has been shown net of accumulated amortization expense of $4,085,206.		7,940,213
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.		(4,412,633)
Long-term obligations, including deferred items, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations consisted of:		
Long-Term Debt	(1,057,033,542)	
Long-Term Debt Discount, net of accumulated amortization of $91,662	43,147	
Long-Term Debt Premium, net of accumulated amortization of $17,851,526	(33,110,815)	
Deferred Advance Refunding Charges, net of accumulated amortization of $19,535,624	40,390,063	
Compensated Absences	(5,652,898)	(1,055,364,045)
TOTAL NET ASSETS - GOVERNMENTAL ACTIVITIES		**$ 555,551,162**

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, 2012

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
REVENUES			
Local Sources:			
Taxes	$ 142,215,688	-	-
Investment Earnings	371,738	-	-
Other Local Sources	1,763,437	3,542,505	-
State Sources	276,275,536	7,438,182	34,019,180
Federal Sources	-	46,985,791	-
Intergovernmental Sources	17,306	-	-
TOTAL REVENUE ALL SOURCES	**420,643,705**	**57,966,478**	**34,019,180**
EXPENDITURES			
Current:			
Instruction	255,710,528	28,661,109	18,867,272
Support Services	159,174,328	21,662,296	6,094,761
Community Services	58,889	1,171,354	41,923
Intergovernmental	14,551,717	1,005,924	460,233
Capital Outlay	1,048,051	4,793,843	15,163
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
TOTAL EXPENDITURES	430,543,513	57,294,526	25,479,352
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**(9,899,808)**	**671,952**	**8,539,828**
OTHER FINANCING SOURCES (USES)			
Issuance of Long-Term General Obligation Bonds	-	-	-
Proceeds from the Sale of Capital Assets	26,333	-	-
Transfers In	10,680,493	2,387,337	438,500
Transfers Out	(51,733)	(3,059,289)	(8,978,328)
TOTAL OTHER FINANCING SOURCES (USES)	10,655,093	(671,952)	(8,539,828)
NET CHANGES IN FUND BALANCES	**755,285**	**-**	**-**
FUND BALANCES, Beginning of Year	79,340,006	-	-
FUND BALANCES, End of Year	**$ 80,095,291**	**-**	**-**

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
82,646,616	-	-	-	-	$ 224,862,304
326,013	6,705,420	10,692,652	53,877	928	18,150,628
-	-	80,029	353,977	175	5,740,123
4,027,510	-	-	-	-	321,760,408
1,158,404	-	22,807	-	-	48,167,002
-	-	-	-	-	17,306
88,158,543	**6,705,420**	**10,795,488**	**407,854**	**1,103**	**618,697,771**
-	-	-	-	2,353	303,241,262
-	-	12,026,220	45,762	168	199,003,535
-	-	-	-	-	1,272,166
-	-	-	-	-	16,017,874
-	-	33,347,447	643,631	-	39,848,135
3,735,000	34,375,000	164,945	-	-	38,274,945
1,783,199	51,548,847	-	276,949	-	53,608,995
5,518,199	85,923,847	45,538,612	966,342	2,521	651,266,912
82,640,344	**(79,218,427)**	**(34,743,124)**	**(558,488)**	**(1,418)**	**(32,569,141)**
-	-	13,888,652	-	-	13,888,652
-	-	-	-	-	26,333
-	64,144,767	39,522,073	-	-	117,173,170
(103,666,840)	-	-	-	-	(115,756,190)
(103,666,840)	64,144,767	53,410,725	-	-	15,331,965
(21,026,496)	**(15,073,660)**	**18,667,601**	**(558,488)**	**(1,418)**	**(17,237,176)**
6,151,343	141,845,451	76,165,249	7,468,874	143,047	311,113,970
(14,875,153)	**126,771,791**	**94,832,850**	**6,910,386**	**141,629**	**$ 293,876,794**

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, 2012

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	**$**	**(17,237,176)**
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.		(2,752,423)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets		38,274,945
Bond, bond premium, and other long-term debt proceeds provide current financial resources to governmental funds, but issuing debt also increases long-term liabilities in the Statement of Net Assets.		(13,888,652)
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.		27,173
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.		216,000
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.		(423,242)
Deferred items (i.e. premiums, discounts, etc.) are revenues and expenses in the year they are received by the governmental funds but are amortized over the lives of the debt in the Statement of Activities. This amount is the amortization for the current year.		(222,175)
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.		(26,368)
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.		(61,900)
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 $26,657,678 did not exceed depreciation expense of $43,980,082 in the current year.		(17,322,404)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	**$**	**(13,416,222)**

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, 2012

		ENTERPRISE FOOD SERVICE
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	12,833,809
Receivables, Net:		
Other		190,020
Due from State Agencies		2,358,846
Inventories		463,149
Total Current Assets		15,845,824
Non-Current Assets:		
Depreciable Capital Assets		16,460,703
Less: Accumulated Depreciation		(11,547,368)
Total Non-Current Assets		4,913,335
TOTAL ASSETS		**20,759,159**
LIABILITIES		
Current Liabilities:		
Accounts Payable		299,140
Accrued Expenses		29,962
Due to Other Funds		651,729
Unearned Revenue		343,138
Total Current Liabilities		1,323,969
TOTAL LIABILITIES		**1,323,969**
NET ASSETS		
Invested in Capital Assets		4,913,335
Unrestricted		14,521,855
TOTAL NET ASSETS	**$**	**19,435,190**

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, 2012

	ENTERPRISE FOOD SERVICE
OPERATING REVENUES	
Proceeds from Sale of Meals	$ 12,052,380
Other Revenue	418,086
TOTAL OPERATING REVENUES	12,470,466
OPERATING EXPENSES	
Salaries	9,841,835
Purchased Services	1,260,127
Food Costs and Supplies	18,323,197
Equipment - Non-capitalizable Expenses	348,023
Depreciation	951,418
Other	23,602
TOTAL OPERATING EXPENSES	30,748,202
OPERATING LOSS	**(18,277,736)**
NON-OPERATING REVENUES	
Commodities Received from USDA	2,020,680
USDA Reimbursements	18,685,864
USDA Fresh Fruit and Vegetable Grant	133,616
Other Federal Revenue	39,504
Interest	30,324
TOTAL NON-OPERATING REVENUE	20,909,988
INCOME BEFORE TRANSFERS	**2,632,252**
Transfers Out	(1,416,980)
CHANGE IN NET ASSETS	**1,215,272**
TOTAL NET ASSETS, Beginning of Year	18,219,918
TOTAL NET ASSETS, End of Year	**$ 19,435,190**

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, 2012

	ENTERPRISE FOOD SERVICE
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Meal Sales	$ 11,839,657
Receipts from Other Revenues	591,206
Payments to Employees for Services	(9,841,835)
Payments to Suppliers for Goods and Services	(17,686,953)
NET CASH USED IN OPERATING ACTIVITIES	**(15,097,925)**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
USDA Reimbursement	16,533,824
Transfers to Other Funds	(679,325)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	**15,854,499**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of Capital Assets	(589,869)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	**(589,869)**
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	30,324
NET CASH PROVIDED BY INVESTING ACTIVITIES	**30,324**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**197,029**
CASH AND CASH EQUIVALENTS, Beginning of Year	12,636,780
CASH AND CASH EQUIVALENTS, End of Year	**$ 12,833,809**
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	$ (18,277,736)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation Expense	951,418
Non-Cash USDA Commodities Used	2,020,680
Other Non-Operating Revenues	173,120
Change In:	
Accounts Receivable	(190,020)
Inventories	83,960
Accounts Payable	163,356
Deferred Revenue	(22,703)
Net Cash Used in Operating Activities	$ (15,097,925)
Non-Cash Transactions:	
Depreciation Expense	$ 951,418
Commodities Received From the USDA	$ 2,020,680

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, 2012

		AGENCY
ASSETS		
Cash and Cash Equivalents	$	1,734,547
Accounts Receivable		8,351,000
TOTAL ASSETS	**$**	**10,085,547**
LIABILITIES		
Accounts Payable	$	877,301
Due to Student Organizations		9,208,246
TOTAL LIABILITIES	**$**	**10,085,547**

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

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 50 elementary schools, 19 middle schools, 14 high schools, and 15 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"), Greer Middle College Charter School ("GMCCS"), and LEAD Academy ("LEAD") 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
Greer Middle College Charter School, 138 West McElhaney Road, Taylors, SC 29687
LEAD Academy, 80 Byrdland Drive, Greenville, SC 29607

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 accounting principles generally accepted in the United States of America ("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 paid a total of $15,256,212 to the charter schools during fiscal 2012; 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.

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

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

- **The Special Revenue Fund, a major fund** and a budgeted fund, is used to account for and report financial resources provided by federal, state and local projects and grants that are restricted, committed or assigned for special programs.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- **The Special Revenue - Education Improvement Act ("EIA") Fund, a major fund** and a budgeted fund, is used to account for and report the restricted revenues from the South Carolina Education Improvement Act of 1984 (which is legally required by the state to be accounted for as a specific revenue source) which are restricted for specific programs authorized or mandated by the EIA.

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

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

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

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

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;

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).

- 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.

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.

- 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" or "LGIP") 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.

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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities and Equity (Continued)

3. Inventories and Prepaid Assets

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, 2012.

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.

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities and Equity (Continued)

6. Compensated Absences

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

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

7. Accrued Liabilities and Long-Term Obligations

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

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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities and Equity (Continued)

8. Fund Balance

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

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

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

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

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

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

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

The School District's Board of Trustees has formally adopted a minimum fund balance policy that requires 8.33% of the next year's General Fund appropriations be available as unassigned fund balance. The minimum fund balance amount was approximately $39,004,000 as of June 30, 2012 which represents approximately 8.33% of the revised budget for the General Fund for fiscal year 2013 that was approved Board of Trustees in August 2012.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities and Equity (Continued)

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.

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 and the Capital Projects 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 GAAP.

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

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 review and adjustment.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

(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 statues of the State of South Carolina. As of June 30, 2012, none of the School District's bank balances of approximately $117,528,000, which had a carrying value of $114,059,000, were exposed to custodial credit risk.

Investments

As of June 30, 2012, the School District's Primary Government had the following investments:

	Credit	Fair	Investment Maturities in Years			
Investment Type	Rating ^	Value	< 1 yr	1-3 yrs	3-5yrs	> 5 yrs
LGIP	NR	$ 154,395,813	154,395,813	-	-	$ -
Treasury MMMF	AAAm, Aaa	67,120,170	67,120,170	-	-	-
Cash and Investments						-
Held by County Treasurer	NR	6,680,636	-	6,680,636	-	-
U.S. Treasury Bills	*	43,949,294	43,949,294	-	-	-
SLGS	*	33,700,000	-	-	-	33,700,000
Total		$ 305,845,913	265,465,277	6,680,636	-	$ 33,700,000

* U.S. government securities are not considered to have credit risk. Credit ratings for these investments have not been disclosed.

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

LGIP - Local Government Investment Pool

MMMF - Money Market Mutual Fund.

SLGS - State and Local Government Series.

NR – Not rated.

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

A. Deposits and Investments (Continued)

Investments (Continued)

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, 2012, approximately $43,949,000 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 security investments exceeded 5% of the total amount invested.

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	$ 164,988,218	Carrying Amount of Deposits	$ 114,058,637
Cash and Cash Equivalents on Deposit with Financial Institutions for Business-Type Activities	12,833,809	Fair Value of Investments	305,845,913
Cash and Cash Equivalents on Deposit with Financial Institutions for Fiduciary Activities	1,734,547		
Cash and Investments Held by County Treasurer	6,680,636		
Restricted Current Assets:			
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental-Type Activities	141,358,560		
Investments Held by Financial Institutions for Governmental Activities	92,308,780		
	$ 419,904,550		$ 419,904,550

Due to changes in cash flows throughout the year, the School District's deposits and investments were often significantly different than at year end.

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

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 $1,851,881,000 at rates of 120.0 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 of approximately $5,021,000 include an allowance for uncollectible amounts of approximately $12,741,000 at June 30, 2012. Allowances for uncollectible amounts for the other receivable accounts were not necessary.

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, 2012, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

Delinquent Property Taxes Receivable (General Fund)	$	2,611,579
Delinquent Property Taxes Receivable (Debt Service - District Fund)		317,295
Revenue Collected, but Unearned (General Fund)		597,369
Revenue Collected, but Unearned (Special Revenue Fund)		13,744,738
Revenue Collected, but Unearned (Special Revenue - EIA Fund)		18,301,528
Total Deferred and Unearned Revenue for Governmental Funds	$	35,572,509

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

C. Capital Assets

Capital asset activity for the School District's Primary Government for the year ended June 30, 2012, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	$ 45,834,208	-	-	2,366,860	$ 48,201,068
Construction in Progress	9,808,555	23,975,523	-	(23,477,024)	10,307,054
Total Capital Assets, Not Being Depreciated	55,642,763	23,975,523	-	(21,110,164)	58,508,122
Capital Assets, Being Depreciated:					
Buildings and Improvements	1,552,435,454	75,000	(24,929)	20,887,573	1,573,373,098
Furniture and Equipment	48,240,035	2,607,155	(958,796)	222,591	50,110,985
Total Capital Assets Being Depreciated	1,600,675,489	2,682,155	(983,725)	21,110,164	1,623,484,083
Less: Accumulated Depreciation for:					
Buildings	300,913,606	40,326,313	(22,376)	-	341,217,543
Furniture and Equipment	26,947,383	3,653,769	(899,449)	-	29,701,703
Total Accumulated Depreciation	327,860,989	43,980,082	(921,825)	-	370,919,246
Total Capital Assets, Being Depreciated, Net	1,272,814,500	(41,297,927)	(61,900)	21,110,164	1,252,564,837
Total Governmental Activities Capital Assets, Net	$ 1,328,457,263	(17,322,404)	(61,900)	-	$ 1,311,072,959
Business-Type Activities:					
Furniture and Equipment	$ 15,911,211	589,869	(40,377)	-	$ 16,460,703
Less: Accumulated Depreciation	10,636,327	951,418	(40,377)	-	11,547,368
Total Business-Type Activities Capital Assets, Net	$ 5,274,884	(361,549)	-	-	$ 4,913,335

Capital asset additions and depreciation expense were charged to functions/programs of the primary government as follows:

	Capital Asset Additions	Depreciation Expense
Governmental Activities:		
Instruction	$ 2,166,922	$ 26,563,970
Support Services	24,490,756	17,416,112
Total - Governmental Activities	$ 26,657,678	$ 43,980,082
Business-Type Activities		
Food Service	$ 589,869	$ 951,418
Total - Business-Type Activities	$ 589,869	$ 951,418

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, 2012, 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, 2012 were approximately $6,535,000.

D. Interfund Receivables and Payables

Interfund balances at June 30, 2012 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables for the primary government:

Fund	Receivables	Payables
General Fund	$ -	$ 24,020,244
Special Revenue Funds:		
Special Revenue	13,273,427	-
EIA	15,770,729	-
Capital Projects Fund - District	-	4,375,175
Permanent Fund (Non-Major)	2,992	-
Enterprise/Food Service Fund	-	651,729
Totals	$ 29,047,148	$ 29,047,148

The General Fund payable is a result of amounts due to the EIA Fund and Special Revenue 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 Capital Projects Fund - District payable is a result of reimbursing the General Fund for invoices paid.

The Enterprise/Food Service Fund payable is a result of reimbursing the General Fund for payment of salaries.

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, 2012, consisted of the following:

General Fund

Transfers from	Amount	Transfers to	Amount
Special Revenue Fund	$ 1,000	Special Revenue - EIA Fund	$ 51,733
Special Revenue - EIA Fund	8,096,617		-
Enterprise/Food Service Fund	1,416,980		-
Special Revenue Fund (Indirect Costs)	1,165,896		-
	$ 10,680,493		$ 51,733

Special Revenue Fund

Transfers from	Amount	Transfers to	Amount
Special Revenue - EIA Fund	$ 494,944	General Fund	$ 1,000
	-	General Fund (Indirect Costs)	1,165,896
	$ 494,944		$ 1,166,896

Special Revenue - EIA Fund

Transfers from	Amount	Transfers to	Amount
General Fund	$ 51,733	General Fund	$ 8,096,617
	-	Special Revenue Fund	494,944
	$ 51,733		$ 8,591,561

Debt Service Fund - District

Transfers from	Amount	Transfers to	Amount
	$ -	Capital Projects Fund - District	$ 39,522,073
	-	Debt Service Fund - BEST	64,144,767
	$ -		$ 103,666,840

Debt Service Fund - BEST

Transfers from	Amount	Transfers to	Amount
Debt Service Fund - District	$ 64,144,767		$ -

Capital Projects Fund - District

Transfers from	Amount	Transfers to	Amount
Debt Service Fund - District	$ 39,522,073		$ -

Enterprise/Food Service Fund

Transfers from	Amount	Transfers to	Amount
	$ -	General Fund	$ 1,416,980
Total	$ 114,894,010		$ 114,894,010

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

E. Transfers From and To Other Funds (Continued)

Interfund transfers include funding allowed for indirect costs, required matches, supplemental funding, state cuts, and accounting practice. Transfers for the year ended June 30, 2012 consisted of the following:

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 to EIA Funds to cover the National Board Certification program.

Special Revenue Fund and EIA Fund

Transfers from:
Funds were transferred from the General Fund to cover the National Board Certification program. Funds were transferred from the EIA Fund to the Special Revenue Fund to cover the K-5 Enhancement program.

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

Debt Service Fund - District

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

Debt Service Fund - BEST

Transfer from:
Funds were transferred from the Debt Service Fund – District to fund BEST bond payments.

Capital Projects Fund - District

Transfer from:
Funds were transferred from the Debt Service Fund – District to fund the capital projects program.

Proprietary/Enterprise Fund

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

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, 2012 consisted of the following:

Accounts Payable	$ 16,450,552
Accrued Payroll, Fringe, Withholdings and Benefits	63,535,480
Retainage Payable	789,847
Total Accounts Payable and Accrued Expenses - Governmental Activities	$ 80,775,879

G. Short-Term Obligations

Changes in the School District's short-term obligations for governmental activities for the year ended June 30, 2012, were as follows:

Governmental Activities:	Beginning Balance	Additions	Reductions	Ending Balance
Series 2011 General Obligation Bonds	$ -	78,350,000	78,350,000	$ -
Series 2012A General Obligation Bonds		22,399,000	-	22,399,000
Total Short-Term Obligations	$ -	100,749,000	78,350,000	$ 22,399,000

The School District issued two short-term general obligation bonds during 2012 totaling $100,749,000 for the purpose of making payments to BEST for its required debt service and for additional capital improvements. The School District received gross premiums of $1,063,433 and incurred issuance costs of $274,386 related to these issuances. The Series 2011 bonds, including interest of $812,881, were repaid in June 2012 utilizing debt service fund property tax revenues. The Series 2012A bonds of $22,399,000 are not due until March 1, 2013 with interest of $414,352. Due to the timing of the issuance and the scheduled maturity of the Series 2012A bonds being less than one year from the date it was issued, the outstanding balance of $22,399,000 is reflected as a fund liability on the School District's balance sheet for its governmental funds at June 30, 2012. This resulted in the Debt Service Fund – District having a negative fund balance of approximately $14,875,000 as of June 30, 2012.

The premiums and bond issuance costs related to these short-term bonds have been netted against interest expenditures in the basic 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 approximately $2,021,000 of commodities consumed during the year ended June 30, 2012.

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

I. Long-Term Obligations

The following is a summary of changes in the School District governmental activities long-term obligations for the year ended June 30, 2012:

Long-Term Obligations	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Gross Debt:					
BEST					
2002 BEST Bond Issue	$ 66,635,000	-	13,070,000	53,565,000	$ 53,565,000
2003 BEST Bond Issue	73,805,000	-	3,685,000	70,120,000	3,850,000
2004 BEST Bond Issue	63,910,000	-	960,000	62,950,000	910,000
2005 BEST Refunding Bond Issue	216,905,000	-	-	216,905,000	-
2006 BEST Refunding Bond Issue	563,055,000	-	14,465,000	548,590,000	16,760,000
2006 BEST Issue	48,830,000	-	2,195,000	46,635,000	2,295,000
Sub-Total - BEST	1,033,140,000	-	34,375,000	998,765,000	77,380,000
School District					
2008B GO Bonds	9,785,000	-	2,225,000	7,560,000	7,560,000
2009C GO Bonds	8,740,000	-	1,510,000	7,230,000	1,560,000
2009E QSCB Bonds	15,060,000	-	-	15,060,000	-
2009 Energy Grant Obligation	494,835	-	164,945	329,890	164,945
2010 QSC Bonds	14,200,000	-	-	14,200,000	-
2011 QZAB	-	10,080,743	-	10,080,743	-
2012 QZAB	-	3,807,909	-	3,807,909	-
Sub-Total - School District	48,279,835	13,888,652	3,899,945	58,268,542	9,284,945
Total Gross Debt	1,081,419,835	13,888,652	38,274,945	1,057,033,542	86,664,945
Deferred Items:					
BEST					
2002 BEST Discount	(59,998)	-	(16,851)	(43,147)	-
2003 BEST Premium	2,651,938	-	196,440	2,455,498	-
2004 BEST Premium	424,617	-	24,264	400,353	-
2005 BEST Refunding Premium	10,993,077	-	1,046,927	9,946,150	-
2006 BEST Refunding Premium	19,156,203	-	1,094,640	18,061,563	-
2006 BEST Premium	1,887,028	-	108,346	1,778,682	-
Deferred Loss - 2005 BEST Refunding	(12,467,058)	-	(1,187,301)	(11,279,757)	-
Deferred Loss - 2006 BEST Refunding	(30,874,567)	-	(1,764,261)	(29,110,306)	-
Sub-Total - BEST	(8,288,760)	-	(497,796)	(7,790,964)	-
School District					
2008 GOB Premium	353,593	-	176,797	176,796	-
2009 GOB Premium	272,940	-	90,980	181,960	-
2010 QSCB Premium	117,657	-	7,844	109,813	-
Sub-Total - School District	744,190	-	275,621	468,569	-
Total Deferred Items	(7,544,570)	-	(222,175)	(7,322,395)	-
Total Net Debt	1,073,875,265	13,888,652	38,052,770	1,049,711,147	86,664,945
Accrued Compensated Absences	5,626,530	1,985,155	1,958,787	5,652,898	1,909,423
Estimated Arbitrage Liability	707,000	-	216,000	491,000	428,000
Total Long-Term Obligations	$1,080,208,795	15,873,807	40,227,557	1,055,855,045	$ 89,002,368

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

I. Long-Term Obligations (Continued)

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.

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, 2012, the School District had a net decrease in its arbitrage liability of $216,000 primarily due to excess earnings received during the year on its 2005 BEST bond proceeds. The arbitrage liability at June 30, 2012 of approximately $491,000 represents the most recent estimate of the positive arbitrage for the 2003 BEST and 2005 BEST bond issues. The School District does not believe it has any significant positive arbitrage on any of its other indebtedness as of June 30, 2012.

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 (including those of its blended component unit – BEST) outstanding as of June 30, 2012 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, 2012, net of the amounts written off attributable to the defeased debt, were $43,147 and $251,634, 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, 2012 were $2,455,498 and $626,457, respectively.

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

I. Long-Term Obligations (Continued)

- $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, 2012 were $400,353 and $533,630, respectively.

- $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, 2012 were $9,946,150 and $1,232,516, 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, 2012 were $18,061,563 and $3,659,520, 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, 2012 were $1,778,682 and $882,170, 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, 2012 were $176,796 and $21,804, 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, 2012 were $181,960 and $30,481, respectively.

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

I. Long-Term Obligations (Continued)

- $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, 2012 were $212,799.

- $494,835 payable to the South Carolina Energy Office, representing 25% of the total grant received ($197,787 and $297,048 related to 2010 and 2011, respectively) to be paid back from energy savings recognized from the grant award. This obligation is to be repaid with three annual payments of $164,945 at zero percent interest, with the first payment due November 1, 2011.

- $14,302,000 Qualified School Construction General Obligation Bonds, Series 2010A to finance the costs of constructing educational facilities. The bonds are due in two installments of $102,000 on June 1, 2011 and $14,200,000 on June 1, 2026. Semi-annual interest only payments at a rate of 0.80% on the June 1, 2011 portion of the bonds and 4.87% on the June 1, 2026 portion of the bonds. The American Recovery and Reinvestment Act of 2009 allowed governments to issue taxable bonds to finance capital expenditures and to elect to receive a subsidy payment from the United States Treasury equal to 100% of the amount of each interest payment on such bonds. The available subsidy ("Interest Subsidy") received on these bonds is included as revenue of the Debt Service – District Fund. In connection with this issue, a premium of $123,540 and bond issuance costs of $286,687 were recorded and are being amortized over the life of the bonds. The unamortized premium and bond issuance costs at June 30, 2012 were $109,813 and $254,833, respectively.

- $10,080,743 Qualified Zone Academy Bond ("QZAB"), Series 2011 provided funding for a computer refresh program. The principal on the bond is due at maturity on June 1, 2022. Semi-annual interest only payments on June 1st and December 1st are due through maturity at an interest rate of 5.17%. Interest on this bond is subject to a refundable interest credit payment from the United States Treasury equal to 100% of the amount of each interest payment on such bond. The available subsidy ("Interest Subsidy") received on this bond is included as revenue of the Debt Service – District Fund. In connection with this issue, bond issuance costs of $176,000 were recorded and are being amortized over the life of the bond. The unamortized bond issuance costs at June 30, 2012 were $159,036.

- $3,807,909 Qualified Zone Academy Bond, Series 2012 to finance HVAC modifications. The principal on the bond is due at maturity on December 1, 2022. Semi-annual interest only payments on June 1st and December 1st are due through maturity at an interest rate of 4.16%. Interest on this bond is subject to a refundable interest credit payment from the United States Treasury equal to 100% of the amount of each interest payment on such bond. The available subsidy ("Interest Subsidy") received on this bond is included as revenue of the Debt Service – District Fund. In connection with this issue, bond issuance costs of $76,000 were recorded and are being amortized over the life of the bond. The unamortized bond issuance costs at June 30, 2012 were $75,333.

The BEST bonds are not an obligation/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.

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

I. Long-Term Obligations (Continued)

Annual debt service requirements to maturity as of June 30, 2012 for BEST and the School District are as follows:

Year Ending June 30	BEST Principal	BEST Interest	School District Principal	School District Interest	Totals
2013	$ 77,380,000	48,636,452	9,284,945	2,100,187	$ 137,401,584
2014	26,500,000	45,914,365	5,834,945	1,675,387	79,924,697
2015	29,370,000	44,520,395	-	1,547,811	75,438,206
2016	32,410,000	42,978,781	-	1,547,811	76,936,592
2017	35,700,000	41,205,788	-	1,547,811	78,453,599
2018-2022	258,285,000	171,483,033	10,080,743	7,221,914	447,070,690
2023-2027	364,040,000	91,630,758	33,067,909	3,387,525	492,126,192
2028-2029	175,080,000	8,731,000	-	-	183,811,000
Totals	$ 998,765,000	495,100,572	58,268,542	19,028,446	$ 1,571,162,560

The School District advanced 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 and is expected to be redeemed on December 1, 2012 for $693,620,000. The reacquisition price exceeded the net carrying amount of the old debt by $59,925,686 ($19,788,749 and $40,136,937 related to the 2005 BEST Refunding and 2006 BEST Refunding, respectively); 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 $66,449,000 (long and short-term debt) in general obligation debt outstanding at June 30, 2012 that is subject to the 8% limitation.

IV. OTHER INFORMATION

A. Retirement and Postemployment Benefit Plans

South Carolina Retirement System

Plan Description – The District participates in a retirement plan under authorization of Title 9 of the SC Code of Laws, State of South Carolina which covers a majority of the School District's full-time employees. The South Carolina Retirement System (‘SCRS”) 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, group life (“GL”) insurance benefits and survivor benefits. Only the South Carolina State Budget and Control Board has the authority to establish and amend benefits. A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement System is issued and publicly available by writing the South Carolina Retirement System, P.O. Box 11960, Columbia, SC 29211-1960.

Benefits vest after five years of service, and vested members who retire at age sixty-five or with twenty eight years of service at any age, receive an annual benefit, payable monthly for life. The benefit is based on the length of service and on average final compensation, an annualized average of the employee's highest twelve consecutive quarters' compensation. Reduced benefits are payable as early as age sixty.

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, 2012, 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—9.385%. 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 for all years presented. 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 (“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 for certain administrative positions which allows them to participate. As an alternative to the SCRS, employees eligible for the ORP may choose between the two plans.

Employee required contribution rates to the ORP was 6.5% of covered salary for the year ended June 30, 2012. The employer required contribution rate was 9.385% for the years ended June 30, 2012, for which 5.0% of the employer required contribution is remitted to the employees authorized investment providers (“AIP”) with the balance being remitted to the South Carolina Retirement System. Because the contribution rates to the ORP are required, they are also actual contributions as well. Thus, the actual contribution rate and amount is 100% of the required contribution rate and amount for the ORP for all years presented.

Postemployment Benefits

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State of South Carolina (“State”) provides health, dental, and long-term disability benefits (“OPEB Plan”) to retired State and school district employees and their covered dependents. The OPEB plans have been determined to be cost-sharing multiple-employer defined benefit plans and are administered by the Employee Insurance Program (“EIP”), a part of the State Budget and Control Board (“SBCB”).

IV. OTHER INFORMATION (CONTINUED)

A. Retirement and Postemployment Benefit Plans (Continued)

Postemployment Benefits (Continued)

Generally, retirees are eligible for the health and dental benefits if they have established 10 years of retirement service credit. For new hires on or after May 2, 2008, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15 – 24 years of service for 50% employer funding. Benefits become effective when the former employee retirees under a state retirement system (i.e. SCRS, PORS, etc.). Basic long-term disability ("BLTD") benefits are provided to active state, school district and participating local government employees approved for disability. Complete financial statements for the OPEB plans may be obtained by writing to the Employee Insurance Program, SC Budget and Control Board, 1201 Main Street, Suite 360, Columbia, South Carolina 29201.

Code of Laws of the State, as amended, requires these post-employment healthcare and long-term disability benefits be funded through annual appropriation by the General Assembly for active employees to the EIP and participating retirees to the SBCB except for the portion funded through the pension surcharge who are not funded by State General Fund appropriations. Employers participating in the healthcare plan are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget. The EIP sets the employer contribution rate based on a pay-as-you-go basis. The School District has no liability beyond the payment of monthly contributions. The actual contribution rate and amount is 100% of the required contribution rate and amount for the OPEB Plan for all years presented.

SCRS, ORP, and OPEB Contribution Summary

The School District's wages eligible, the contribution rates, and the required contribution amounts for the past three years were as follows:

	SCRS Rates			ORP Rates		
	2012	2011	2010	2012	2011	2010
Eligible Wages - Active	$ 296,454,833	289,969,653	305,649,711	41,966,677	39,801,804	$ 42,762,719
Eligible Wages - Teri	-	-	1,210,130	-	-	-
Total Eligible Wages	$ 296,454,833	289,969,653	306,859,841	41,966,677	39,801,804	$ 42,762,719
Employer Rate:						
Retirement - SCRS	9.385%	9.240%	9.240%	4.385%	4.240%	4.240%
Retirement - AIP	0.000%	0.000%	0.000%	5.000%	5.000%	5.000%
Retiree Surcharge - SCRS	4.300%	3.900%	3.500%	4.300%	3.900%	3.500%
GL Ins. Benefit - SCRS	0.150%	0.150%	0.150%	0.150%	0.150%	0.150%
Total Employer Rate	13.835%	13.290%	12.890%	13.835%	13.290%	12.890%
Employee Rate	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Employer Contributions:						
Retirement - SCRS	$ 27,822,286	26,793,196	28,353,849	1,840,239	1,687,596	$ 1,813,139
Retirement - AIP	-	-	-	2,098,334	1,990,090	2,138,136
Retiree Surcharge - SCRS	12,747,558	11,308,816	10,740,094	1,804,567	1,552,270	1,496,695
GL Ins. Benefit - SCRS	444,682	434,954	460,290	62,950	59,703	64,144
Total	$ 41,014,526	38,536,966	39,554,233	5,806,090	5,289,659	$ 5,512,114
Employee Contributions	$ 19,269,569	18,848,027	19,867,231	2,727,834	2,587,117	$ 2,779,577

IV. OTHER INFORMATION (CONTINUED)

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.

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 $550,000 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 $6,733,032 for incurred but unpaid claims at June 30, 2012, 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 workers compensation liability are as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims & Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2009 - 2010	$ 4,551,581	3,612,540	2,864,520	$ 5,299,601
2010 - 2011	5,299,601	2,988,955	2,540,834	5,747,722
2011 - 2012	$ 5,747,222	3,861,917	2,876,107	$ 6,733,032

E. 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.

IV. OTHER INFORMATION (CONTINUED)

E. 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 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 year ended June 30, 2008, those distributions were expected to equal 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 in fiscal year 2009, 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 year 2012 under Act 388 is approximately $51,491,000. 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.

F. Pending Implementation of GASB Statement on Pensions

GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" ("Statement"), was issued by the GASB in June 2012. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that are provided by other entities. In addition, state and local governments who participate in a cost-sharing multiple employer plan will now be required to recognize a liability for its proportionate share of the net pension liability of that plan. It is GASB's intention that this new Statement will provide citizens and other users of the financial statements with a clearer picture of the size and nature of the School District's financial obligations to current and former employees for past services rendered.

IV. OTHER INFORMATION (CONTINUED)

F. Pending Implementation of GASB Statement on Pensions (Continued)

In particular, the School District will be required to report a net pension liability for its participation in the SCRS on financial statements prepared on the economic resources measurement focus and accrual basis of accounting (i.e., the Statement of Net Assets) and present more extensive note disclosures. In general, it should not have a significant impact on the School District's governmental funds.

The effect of implementation of this Statement has not been determined at this time, but it is anticipated that it will materially decrease the School District's unrestricted net assets. This Statement is required to be implemented by the School District no later than the fiscal year ending June 30, 2015.

G. Subsequent Events

In September 2012, the School District issued $54,775,000 of 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, to pay for a portion of the required fiscal year 2013 BEST debt service payments, and to pay for the costs of issuing the bonds. The bonds carry interest at 2.5% and are due in full in June 2013.

In October 2012, BEST issued $49,805,000 of Installment Purchase Revenue Refunding Bonds. The bonds were issued for the purpose of providing funds to refund the 2003 BEST bond issue and to pay for the costs of issuing the bonds. The bonds are due in annual installments of $945,000 - $9,460,000 from June 2014 through June 2023 with interest payable semi-annually ranging from 2.0% - 5.0%.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

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, 2012

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH REVISED BUDGET-
	ORIGINAL	REVISED	(BUDGETARY BASIS)	POSITIVE (NEGATIVE)
REVENUES				
Local Sources:				
Taxes	$ 142,280,000	142,280,000	142,215,688	$ (64,312)
Investment Earnings	400,000	400,000	371,738	(28,262)
Other Local Sources	795,000	795,000	1,763,437	968,437
State Sources	271,344,000	271,344,000	276,275,536	4,931,536
Intergovernmental Sources	-	-	17,306	17,306
TOTAL REVENUE ALL SOURCES	**414,819,000**	**414,819,000**	**420,643,705**	**5,824,705**
EXPENDITURES				
Current:				
Instruction	262,187,816	259,406,868	255,710,528	3,696,340
Support Services	164,913,130	167,724,645	159,174,328	8,550,317
Community Services	54,978	59,965	58,889	1,076
Intergovernmental	14,526,904	14,636,904	14,551,717	85,187
Capital Outlay	1,101,270	1,173,316	1,048,051	125,265
TOTAL EXPENDITURES	442,784,098	443,001,698	430,543,513	12,458,185
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**(27,965,098)**	**(28,182,698)**	**(9,899,808)**	**18,282,890**
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	26,333	26,333
Transfers In	11,294,000	11,294,000	10,680,493	(613,507)
Transfers Out	-	-	(51,733)	(51,733)
TOTAL OTHER FINANCING SOURCES (USES)	11,294,000	11,294,000	10,655,093	(638,907)
NET CHANGES IN FUND BALANCE	**(16,671,098)**	**(16,888,698)**	**755,285**	**17,643,983**
FUND BALANCE, Beginning of Year	79,340,006	79,340,006	79,340,006	-
FUND BALANCE, End of Year	**$ 62,668,908**	**62,451,308**	**80,095,291**	**$ 17,643,983**

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.

Note: The School District's original and revised budget reflected the use of appropriated fund balance of $16,671,098 and $16,888,698, respectively.

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, 2012

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH REVISED BUDGET- POSITIVE
	ORIGINAL	REVISED	(BUDGETARY BASIS)	(NEGATIVE)
REVENUES				
Local Sources	$ 13,291,865	13,287,915	3,542,505	$ (9,745,410)
State Sources	11,392,279	11,413,989	7,438,182	(3,975,807)
Federal Sources	63,957,644	60,430,407	46,985,791	(13,444,616)
TOTAL REVENUE ALL SOURCES	**88,641,788**	**85,132,311**	**57,966,478**	**(27,165,833)**
EXPENDITURES				
Current:				
Instruction	40,915,230	37,459,222	28,661,109	8,798,113
Support Services	35,930,268	35,062,037	21,662,296	13,399,741
Community Services	1,554,694	1,273,667	1,171,354	102,313
Intergovernmental	626,150	1,030,754	1,005,924	24,830
Capital Outlay	7,801,041	9,260,251	4,793,843	4,466,408
TOTAL EXPENDITURES	86,827,383	84,085,931	57,294,526	26,791,405
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**1,814,405**	**1,046,380**	**671,952**	**(374,428)**
OTHER FINANCING SOURCES (USES)				
Transfers In	-	2,387,337	2,387,337	-
Transfers Out	(1,814,405)	(3,433,717)	(3,059,289)	374,428
TOTAL OTHER FINANCING SOURCES (USES)	(1,814,405)	(1,046,380)	(671,952)	374,428
NET CHANGES IN FUND BALANCE	**-**	**-**	**-**	**-**
FUND BALANCE, Beginning of Year	-	-	-	-
FUND BALANCE, End of Year	**$ -**	**-**	**-**	**$ -**

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 - EDUCATION IMPROVEMENT ACT FUND

YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	REVISED		
REVENUES				
State Sources	$ 52,277,501	52,416,455	34,019,180	$ (18,397,275)
TOTAL REVENUE ALL SOURCES	**52,277,501**	**52,416,455**	**34,019,180**	**(18,397,275)**
EXPENDITURES				
Current:				
Instruction	35,762,925	35,295,807	18,867,272	16,428,535
Support Services	8,428,721	7,964,218	6,094,761	1,869,457
Community Services	41,923	41,923	41,923	-
Intergovernmental	121,197	456,733	460,233	(3,500)
Capital Outlay	42,000	66,213	15,163	51,050
TOTAL EXPENDITURES	44,396,766	43,824,894	25,479,352	18,345,542
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**7,880,735**	**8,591,561**	**8,539,828**	**(51,733)**
OTHER FINANCING SOURCES (USES)				
Transfers In	215,882	386,767	438,500	51,733
Transfers Out	(8,096,617)	(8,978,328)	(8,978,328)	-
TOTAL OTHER FINANCING SOURCES (USES)	(7,880,735)	(8,591,561)	(8,539,828)	51,733
NET CHANGES IN FUND BALANCE	**-**	**-**	**-**	**-**
FUND BALANCE, Beginning of Year	-	-	-	-
FUND BALANCE, End of Year	**$ -**	**-**	**-**	**$ -**

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.

SUPPLEMENTARY INFORMATION

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule A-1**
GREENVILLE, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	$ 130,480,000	127,008,881	$ (3,471,119)
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	11,800,000	15,206,807	3,406,807
1300 Tuition:			
1310 From Patrons for Regular Day School	60,000	55,603	(4,397)
1320 From Other LEAs for Regular Day School	240,000	359,721	119,721
1340 From Other LEAs for Adult/Continuing Ed	-	600	600
1350 From Patrons for Summer School	130,000	153,975	23,975
1500 Earnings on Investments:			
1510 Interest on Investments	400,000	371,738	(28,262)
1700 Pupil Activities:			
1740 Student Fees	65,000	55,195	(9,805)
1900 Other Revenue from Local Sources:			
1910 Rentals	-	285,287	285,287
1920 Contributions & Donations Private Sources	250,000	155,211	(94,789)
1930 Medicaid	-	35,750	35,750
1950 Refund of Prior Year's Expenditures	-	275	275
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	92,345	92,345
1994 Receipt of Legal Settlements	-	518	518
1999 Revenue from Other Local Sources	50,000	568,957	518,957
Total Revenue from Local Sources	143,475,000	144,350,863	875,863
2000 Intergovernmental Revenue:			
2200 Payments from Public Charter School	-	17,306	17,306
Total Intergovernmental Revenue	-	17,306	17,306
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	170,000	198,349	28,349
3132 Home Schooling (No Carryover Provision)	70,000	-	(70,000)
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation)	1,589,000	2,646,341	1,057,341
3162 Transportation Workers' Compensation	300,000	200,388	(99,612)
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	59,520,000	54,317,582	(5,202,418)
3181 Retiree Insurance (No Carryover Provision)	-	9,694,850	9,694,850
3199 Other Restricted State Grants	$ -	100,096	$ 100,096

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule A-1**
GREENVILLE, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET-POSITIVE (NEGATIVE)
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	$ 8,835,271	9,275,394	$ 440,123
3312 Primary	23,777,686	24,686,636	908,950
3313 Elementary	32,118,414	32,528,132	409,718
3314 High School	17,791,817	15,323,013	(2,468,804)
3315 Trainable Mentally Handicapped	654,460	637,617	(16,843)
3316 Speech Handicapped (Part-Time Program)	6,481,819	6,040,362	(441,457)
3317 Homebound	614,434	769,826	155,392
3320 Part-Time Programs:			
3321 Emotionally Handicapped	763,176	747,192	(15,984)
3322 Educable Mentally Handicapped	630,156	529,404	(100,752)
3323 Learning Disabilities	12,257,761	11,047,341	(1,210,420)
3324 Hearing Handicapped	194,797	184,885	(9,912)
3325 Visually Handicapped	106,326	94,632	(11,694)
3326 Orthopedically Handicapped	272,289	250,909	(21,380)
3327 Vocational	13,567,509	16,248,696	2,681,187
3330 Other EFA Programs:			
3331 Autism	1,365,085	1,670,416	305,331
3350 Residential Treatment Facility (RTF)	-	106,078	106,078
3375 Education Foundation Supplement	-	3,203,762	3,203,762
3395 EFA Hold Harmless	4,696,000	-	(4,696,000)
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)	51,636,000	51,491,006	(144,994)
3830 Merchant's Inventory Tax	2,201,000	2,200,911	(89)
3840 Manufacturers Depreciation Reimbursement	2,100,000	2,447,850	347,850
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	321,000	275,560	(45,440)
Total Revenue from State Sources	271,344,000	276,275,536	4,931,536
TOTAL REVENUE ALL SOURCES	**414,819,000**	**420,643,705**	**5,824,705**
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	15,439,301	15,266,847	172,454
140 Terminal Leave	23,340	16,298	7,042
200 Employee Benefits	5,392,357	5,290,052	102,305
300 Purchased Services	1,003	1,002	1
400 Supplies and Materials	$ 54,488	54,466	$ 22

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule A-1**
GREENVILLE, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
112 Primary Programs:			
100 Salaries	$ 41,575,704	40,977,022	$ 598,682
140 Terminal Leave	9,590	21,022	(11,432)
200 Employee Benefits	13,304,979	13,119,447	185,532
300 Purchased Services	367,420	367,129	291
400 Supplies and Materials	1,048,701	939,693	109,008
500 Capital Outlay	115,317	97,785	17,532
600 Other Objects	100	-	100
113 Elementary Programs:			
100 Salaries	57,322,857	57,034,942	287,915
140 Terminal Leave	21,000	48,265	(27,265)
200 Employee Benefits	18,530,926	18,215,041	315,885
300 Purchased Services	263,877	265,857	(1,980)
400 Supplies and Materials	469,790	408,746	61,044
500 Capital Outlay	58,168	41,823	16,345
600 Other Objects	100	-	100
114 High School Programs:			
100 Salaries	39,664,293	39,254,282	410,011
140 Terminal Leave	19,400	31,322	(11,922)
200 Employee Benefits	12,450,331	12,362,858	87,473
300 Purchased Services	454,949	453,665	1,284
400 Supplies and Materials	852,379	703,209	149,170
500 Capital Outlay	127,457	103,978	23,479
600 Other Objects	210	110	100
115 Career and Technology Education Program:			
100 Salaries	6,842,519	6,647,849	194,670
140 Terminal Leave	1,900	9,075	(7,175)
200 Employee Benefits	2,158,012	2,058,728	99,284
300 Purchased Services - Other than Tuition	28,953	28,902	51
400 Supplies and Materials	473,439	372,182	101,257
500 Capital Outlay	49,912	17,298	32,614
600 Other Objects	300	300	-
116 Career and Technology Education (Vocational) Programs- Middle School			
100 Salaries	809,871	804,970	4,901
200 Employee Benefits	240,133	220,353	19,780
117 Driver Education Program:			
100 Salaries	12,250	12,224	26
200 Employee Benefits	2,700	2,620	80
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	3,711,598	3,661,913	49,685
140 Terminal Leave	4,000	3,078	922
200 Employee Benefits	1,351,367	1,318,855	32,512
300 Purchased Services	9,000	356	8,644
400 Supplies and Materials	$ 51,122	18,313	$ 32,809

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule A-1**
GREENVILLE, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
122 Trainable Mentally Handicapped:			
100 Salaries	$ 3,146,981	3,049,402	$ 97,579
140 Terminal Leave	4,000	2,800	1,200
200 Employee Benefits	1,128,474	1,079,713	48,761
300 Purchased Services	10,400	1,112	9,288
400 Supplies and Materials	8,760	8,760	-
123 Orthopedically Handicapped:			
100 Salaries	941,353	910,028	31,325
140 Terminal Leave	10,000	5,310	4,690
200 Employee Benefits	362,153	339,480	22,673
300 Purchased Services	1,586	1,586	-
124 Visually Handicapped:			
100 Salaries	177,732	168,124	9,608
200 Employee Benefits	55,847	52,537	3,310
300 Purchased Services	6,244	6,243	1
125 Hearing Handicapped:			
100 Salaries	664,013	645,338	18,675
140 Terminal Leave	-	13,387	(13,387)
200 Employee Benefits	227,881	225,531	2,350
300 Purchased Services	3,553	3,553	-
400 Supplies and Materials	101	-	101
126 Speech Handicapped:			
100 Salaries	3,503,534	3,472,530	31,004
140 Terminal Leave	5,000	1,420	3,580
200 Employee Benefits	1,045,510	1,023,919	21,591
300 Purchased Services	13,641	13,641	-
127 Learning Disabilities:			
100 Salaries	11,591,368	11,579,819	11,549
140 Terminal Leave	5,900	9,143	(3,243)
200 Employee Benefits	3,906,742	3,844,564	62,178
300 Purchased Services	4,111	4,090	21
400 Supplies and Materials	3,281	3,258	23
128 Emotionally Handicapped:			
100 Salaries	2,127,427	2,095,327	32,100
200 Employee Benefits	772,315	750,300	22,015
300 Purchased Services	9,400	438	8,962
400 Supplies and Materials	2,798	2,783	15
130 Pre-School Programs:			
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	1,961,759	1,962,159	(400)
140 Terminal Leave	1,500	900	600
200 Employee Benefits	695,755	678,414	17,341
400 Supplies and Materials	$ 806	-	$ 806

(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, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET-POSITIVE (NEGATIVE)
139 Early Childhood Programs:			
100 Salaries	$ 207,711	207,077	$ 634
140 Terminal Leave	3,400	3,400	-
200 Employee Benefits	67,618	66,643	975
400 Supplies and Materials	1,180	1,174	6
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	1,071,302	1,024,524	46,778
140 Terminal Leave	7,000	1,285	5,715
200 Employee Benefits	351,821	335,556	16,265
145 Homebound:			
100 Salaries	945,500	944,152	1,348
140 Terminal Leave	1,500	-	1,500
200 Employee Benefits	288,600	279,860	8,740
300 Purchased Services	125,702	3,877	121,825
400 Supplies and Materials	300	295	5
148 Gifted and Talented - Artistic:			
100 Salaries	8,776	8,770	6
200 Employee Benefits	1,975	1,969	6
149 Other Special Programs:			
100 Salaries	134,342	93,012	41,330
200 Employee Benefits	29,012	21,224	7,788
300 Purchased Services	2,344	2,341	3
400 Supplies and Materials	3,136	3,105	31
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	349,314	348,886	428
200 Employee Benefits	152,895	146,218	6,677
300 Purchased Services	9,000	-	9,000
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	26,864	26,864	-
200 Employee Benefits	5,694	5,693	1
173 High School Summer School:			
100 Salaries	55,268	53,268	2,000
200 Employee Benefits	11,951	10,951	1,000
300 Purchased Services	500	-	500
400 Supplies and Materials	5,000	903	4,097
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	142,538	142,133	405
200 Employee Benefits	30,441	30,294	147
400 Supplies and Materials	2,000	452	1,548
Total Instruction	$ 259,757,722	255,971,412	$ 3,786,310

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule A-1**
GREENVILLE, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	$ 1,132,651	1,088,885	$ 43,766
140 Terminal Leave	2,500	3,801	(1,301)
200 Employee Benefits	341,778	328,004	13,774
300 Purchased Services	49,033	46,722	2,311
400 Supplies and Materials	8,400	2,864	5,536
212 Guidance Services:			
100 Salaries	8,741,186	8,739,536	1,650
140 Terminal Leave	7,700	6,643	1,057
200 Employee Benefits	2,688,874	2,619,415	69,459
300 Purchased Services	24,000	599	23,401
400 Supplies and Materials	9,630	5,302	4,328
213 Health Services:			
100 Salaries	2,049,005	1,970,849	78,156
140 Terminal Leave	1,500	1,148	352
200 Employee Benefits	699,126	667,437	31,689
300 Purchased Services	68,791	59,461	9,330
400 Supplies and Materials	53,105	53,055	50
500 Capital Outlay	2,505	2,504	1
214 Psychological Services:			
100 Salaries	886,369	884,441	1,928
200 Employee Benefits	259,576	259,277	299
300 Purchased Services	23,177	19,243	3,934
217 Career Specialist Services:			
100 Salaries	100,939	100,614	325
200 Employee Benefits	31,822	31,495	327
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	3,432,805	3,354,371	78,434
140 Terminal Leave	17,000	12,426	4,574
200 Employee Benefits	1,021,663	987,356	34,307
300 Purchased Services	166,500	59,090	107,410
400 Supplies and Materials	19,314	14,770	4,544
500 Capital Outlay	2,570	2,569	1
600 Other Objects	241	241	-
222 Library and Media Services:			
100 Salaries	6,762,955	6,637,909	125,046
140 Terminal Leave	15,000	6,263	8,737
200 Employee Benefits	2,175,561	2,115,523	60,038
300 Purchased Services	154,382	154,319	63
400 Supplies and Materials	791,097	645,319	145,778
500 Capital Outlay	$ 21,147	21,126	$ 21

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
223 Supervision of Special Programs:			
100 Salaries	$ 1,108,111	1,109,361	$ (1,250)
140 Terminal Leave	15,980	14,394	1,586
200 Employee Benefits	354,691	354,662	29
300 Purchased Services	1,422	1,155	267
400 Supplies and Materials	645	443	202
500 Capital Outlay	1,034	1,017	17
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	138,205	83,540	54,665
200 Employee Benefits	30,190	16,592	13,598
300 Purchased Services	402,849	205,252	197,597
400 Supplies and Materials	42,681	42,598	83
600 Other Objects	144,718	143,544	1,174
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	101,800	101,792	8
200 Employee Benefits	21,872	18,305	3,567
300 Purchased Services	323,457	63,799	259,658
318 Audit Services	161,000	130,941	30,059
400 Supplies and Materials	11,985	11,961	24
600 Other Objects	40,000	40,000	-
232 Office of Superintendent:			
100 Salaries	1,174,745	1,130,488	44,257
140 Terminal Leave	66,780	66,512	268
200 Employee Benefits	348,952	311,308	37,644
300 Purchased Services	211,624	10,529	201,095
400 Supplies and Materials	30,138	21,035	9,103
600 Other Objects	5,062	5,060	2
233 School Administration:			
100 Salaries	25,324,114	25,320,797	3,317
140 Terminal Leave	96,000	89,743	6,257
200 Employee Benefits	7,675,721	7,653,647	22,074
300 Purchased Services	52,518	51,100	1,418
400 Supplies and Materials	137,146	136,135	1,011
500 Capital Outlay	42,840	42,838	2
600 Other Objects	55,864	55,862	2
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	490,909	401,518	89,391
200 Employee Benefits	132,768	120,887	11,881
300 Purchased Services	$ 1,010	1,009	$ 1

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule A-1**
GREENVILLE, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
252 Fiscal Services:			
100 Salaries	$ 2,106,165	2,102,642	$ 3,523
140 Terminal Leave	4,500	5,124	(624)
200 Employee Benefits	2,602,944	2,544,127	58,817
300 Purchased Services	181,280	176,147	5,133
400 Supplies and Materials	47,464	30,859	16,605
500 Capital Outlay	28,260	28,259	1
600 Other Objects	3,727	3,292	435
254 Operation and Maintenance of Plant:			
100 Salaries	21,192,761	21,085,503	107,258
140 Terminal Leave	28,000	52,242	(24,242)
200 Employee Benefits	8,989,653	8,542,150	447,503
300 Purchased Services	3,479,335	2,846,382	632,953
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	1,488,000	1,476,463	11,537
400 Supplies and Materials	4,158,969	4,187,743	(28,774)
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	14,355,775	10,882,701	3,473,074
500 Capital Outlay	423,786	395,210	28,576
600 Other Objects	2,000	590	1,410
255 Student Transportation (State Mandated):			
100 Salaries	9,955,627	9,586,084	369,543
140 Terminal Leave	10,000	5,025	4,975
200 Employee Benefits	3,983,527	3,767,054	216,473
300 Purchased Services	819,600	676,525	143,075
400 Supplies and Materials	58,883	40,603	18,280
600 Other Objects	150	-	150
256 Food Service:			
140 Terminal Leave	4,000	623	3,377
200 Employee Benefits	4,846,928	4,797,899	49,029
257 Internal Services:			
100 Salaries	906,056	904,875	1,181
140 Terminal Leave	-	373	(373)
200 Employee Benefits	317,644	314,996	2,648
300 Purchased Services	63,948	18,849	45,099
400 Supplies and Materials	25,164	25,128	36
500 Capital Outlay	3,990	3,987	3
600 Other Objects	100	100	-
258 Security:			
100 Salaries	430,705	432,265	(1,560)
140 Terminal Leave	3,000	-	3,000
200 Employee Benefits	146,117	129,660	16,457
300 Purchased Services	1,943,039	1,945,420	(2,381)
400 Supplies and Materials	44,785	44,664	121
500 Capital Outlay	$ 5,000	-	$ 5,000

(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, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
259 Internal Auditing Services:			
100 Salaries	$ 261,073	258,643	$ 2,430
200 Employee Benefits	75,657	75,607	50
300 Purchased Services	8,935	8,604	331
400 Supplies and Materials	2,950	2,947	3
600 Other Objects	545	545	-
260 Central Support Services:			
262 Planning, Research, Development and Evaluation:			
100 Salaries	837,597	831,592	6,005
140 Terminal Leave	6,500	-	6,500
200 Employee Benefits	230,148	226,585	3,563
300 Purchased Services	275,428	255,637	19,791
400 Supplies and Materials	25,023	15,490	9,533
500 Capital Outlay	3,230	3,227	3
600 Other Objects	790	238	552
263 Information Services:			
100 Salaries	466,937	427,706	39,231
140 Terminal Leave	1,800	-	1,800
200 Employee Benefits	145,505	129,424	16,081
300 Purchased Services	59,298	20,140	39,158
400 Supplies and Materials	11,140	11,038	102
500 Capital Outlay	1,600	-	1,600
600 Other Objects	360	360	-
264 Staff Services:			
100 Salaries	994,546	899,538	95,008
140 Terminal Leave	19,000	1,828	17,172
200 Employee Benefits	300,270	271,019	29,251
300 Purchased Services	151,269	92,877	58,392
400 Supplies and Materials	10,356	10,356	-
500 Capital Outlay	3,300	3,294	6
600 Other Objects	1,452	1,444	8
266 Technology and Data Processing Services:			
100 Salaries	3,252,451	3,220,149	32,302
140 Terminal Leave	17,000	16,815	185
200 Employee Benefits	984,286	977,631	6,655
300 Purchased Services	1,937,416	1,536,461	400,955
400 Supplies and Materials	401,400	209,954	191,446
500 Capital Outlay	283,200	283,136	64
600 Other Objects	$ 2,000	2,000	$ -

(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, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET-POSITIVE (NEGATIVE)
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	$ 2,708,606	2,708,490	$ 116
200 Employee Benefits (Optional)	573,841	569,022	4,819
300 Purchased Services (Optional)	149,888	27,162	122,726
400 Supplies and Materials (Optional)	3,062	2,336	726
600 Other Objects (Optional)	645,412	641,095	4,317
Total Support Services	168,022,886	159,456,355	8,566,531
300 Community Services:			
330 Civic Services:			
100 Salaries	44,348	44,348	-
200 Employee Benefits	9,529	9,541	(12)
300 Purchased Services	5,560	5,000	560
400 Supplies and Materials	528	-	528
Total Community Services	59,965	58,889	1,076
400 Other Charges:			
410 Intergovernmental Expenditures:			
411 Payments to the SDE			
720 Transits	685,000	683,787	1,213
412 Payments to Other Governmental Units			
720 Transits	150,000	77,875	72,125
416 Payments to Public Charter Schools			
720 Transits	13,801,904	13,790,055	11,849
Total Intergovernmental Expenditures	14,636,904	14,551,717	85,187
TOTAL EXPENDITURES	**442,477,477**	**430,038,373**	**12,439,104**
OTHER FINANCING SOURCES (USES)			
5300 Sale of Fixed Assets	-	26,333	26,333
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	-	1,000	1,000
5230 Transfer from Special Revenue EIA Fund	8,281,000	8,096,617	(184,383)
5260 Transfer from Food Service Fund	1,613,000	1,416,980	(196,020)
5280 Transfer from Other Funds Indirect Costs	1,400,000	1,165,896	(234,104)
421-710 Transfer to Special Revenue Fund	-	(51,733)	(51,733)
426-710 Transfer to Pupil Activity Fund	(524,221)	(505,140)	19,081
TOTAL OTHER FINANCING SOURCES (USES)	10,769,779	10,149,953	(619,826)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**(16,888,698)**	**755,285**	**17,643,983**
FUND BALANCE, Beginning of Year	79,340,006	79,340,006	-
FUND BALANCE, End of Year	**$ 62,451,308**	**80,095,291**	**$ 17,643,983**

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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
REVENUES			
1000 Revenue from Local Sources:			
1300 Tuition:			
1330 From Patrons for Adult/Continuing Education	$ -	-	-
1900 Other Revenue from Local Sources:			
1930 Medicaid	-	-	-
1999 Revenue from Other Local Sources	-	-	-
Total Revenue from Local Sources	-	-	-
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3110 Occupational Education:			
3116 At-Risk Intervention Initiative			
3117 EEDA 8th Gread Awareness (Carryover Provision)			
3118 EEDA Career Specialist	-	-	-
3120 General Education:			
3123 Formative Assessment	-	-	-
3125 Career and Technology Education Equipment	-	-	-
3127 Student Health and Fitness - PE Teachers	-	-	-
3130 Special Programs:			
3136 Student Health and Fitness - Nurses	-	-	-
3139 21st Century Special Funding			
3150 Adult Education:			
3190 Miscellaneous Restricted State Grants:			
3193 Education License Plates	-	-	-
3195 State Miscellaneous	-	-	-
3199 Other Restricted State Grants	-	-	-
3600 Education Lottery Act Revenue:			
3607 6-8 Enhancement (Carryover Provision)	-	-	-
3610 K-5 Enhancement (Carryover Provision)	-	-	-
3900 Other State Revenue:			
3991 ADEPT (Assisting, Developing, and Evaluating Professional Teaching) (Carryover Only)	-	-	-
3999 Revenue from Other State Sources	-	-	-
Total Revenue from State Sources	$ -	-	-

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	83,206	$ 83,206
-	-	-	-	1,523,076	1,523,076
-	-	-	-	1,936,223	1,936,223
-	-	-	-	3,542,505	3,542,505
			20,543		20,543
			10,984		10,984
-	-	-	2,026,887	-	2,026,887
-	-	-	245,808	-	245,808
-	-	-	451,394	-	451,394
-	-	-	556,692	-	556,692
-	-	-	1,468,362	-	1,468,362
-	-	-	10,649	-	10,649
-	-	-	70,000	-	70,000
-	-	-	110,564	-	110,564
-	-	-	179,155	-	179,155
-	-	-	2,128,697	-	2,128,697
-	-	-	70,043	-	70,043
-	-	-	-	88,404	88,404
-	-	-	7,349,778	88,404	$ 7,438,182

(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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
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, Basic State Grant Program (Carryover Provision)	21,349,845	-	-
4315 American Recovery and Reinvestment Act (ARRA), Title I Basic	-	-	-
4316 School Improvement Discretionary (ARRA)	-	-	-
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) (Carryover Provision)	-	-	-
4351 Improving Teacher Quality (Carryover Provision)	-	-	-
4400 Adult Education:			
4410 Basic Adult Education	-	-	-
4430 State Literacy Resource	-	-	-
4500 Programs for Children with Disabilities:			
4510 Individuals with Disabilities Education Act (IDEA) (Carryover Provision)	-	15,341,376	-
4520 Preschool Grants (IDEA) (Carryover Provision)	-	-	339,028
4900 Other Federal Sources:			
4920 Drug and Violence Prevention Program (Title IV, 21st Century Schools)	-	-	-
4940 Statewide Systemic Initiative	-	-	-
4999 Revenue from Other Federal Sources	-	-	-
Total Revenue from Federal Sources	21,349,845	15,341,376	339,028
TOTAL REVENUE ALL SOURCES	**21,349,845**	**15,341,376**	**339,028**
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Program:			
100 Salaries	102,062	-	-
200 Employee Benefits	$ 32,254	-	-

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
962,444	-	-	-	-	$ 962,444
-	-	-	-	700,001	22,049,846
-	-	-	-	799,276	799,276
-	-	-	-	439,146	439,146
-	-	-	-	884,179	884,179
-	-	-	-	2,219	2,219
-	-	-	-	1,880,485	1,880,485
-	-	-	-	2,558,884	2,558,884
-	-	355,695	-	-	355,695
-	-	15,000	-	-	15,000
-	-	-	-	24,277	15,365,653
-	-	-	-	-	339,028
-	13,231	-	-	-	13,231
-	-	-	-	22,029	22,029
-	-	-	-	1,298,676	1,298,676
962,444	13,231	370,695	-	8,609,172	46,985,791
962,444	**13,231**	**370,695**	**7,349,778**	**12,240,081**	**57,966,478**
-	-	-	-	15,289	117,351
-	-	-	-	4,652	$ 36,906

(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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
112 Primary Programs:			
100 Salaries	$ 2,508,369	-	-
200 Employee Benefits	813,639	-	-
300 Purchased Services	2,410,197	-	-
400 Supplies and Materials	542,118	-	-
500 Capital Outlay	1,580,721	-	-
113 Elementary Programs:			
100 Salaries	2,889,470	-	-
200 Employee Benefits	917,710	-	-
300 Purchased Services	156,305	-	-
400 Supplies and Materials	62,706	-	-
500 Capital Outlay	1,442,085	-	-
114 High School Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
115 Career and Technology Education Program:			
100 Salaries	-	25,670	-
200 Employee Benefits	-	11,503	-
300 Purchased Services - Other Than Tuition	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
116 Career and Technology Education Programs- Middle School:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	-	326,364	-
200 Employee Benefits	-	122,397	-
400 Supplies and Materials	-	1,538	-
500 Capital Outlay	-	6,428	-
122 Trainable Mentally Handicapped:			
100 Salaries	-	401,157	-
200 Employee Benefits	-	217,534	-
300 Purchased Services	-	3,244	-
400 Supplies and Materials	-	348	-
500 Capital Outlay	$ -	803	-

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	4,064	1,709,522	$ 4,221,955
-	-	-	784	551,538	1,365,961
-	-	-	10,328	13,268	2,433,793
-	-	-	31	64,755	606,904
-	-	-	152	92,648	1,673,521
-	-	-	2,022	87,189	2,978,681
-	-	-	399	30,459	948,568
-	-	-	2,560	10,279	169,144
-	-	-	-	35,361	98,067
-	-	-	-	882,352	2,324,437
-	-	-	7,472	743,955	751,427
-	-	-	1,530	28,591	30,121
29,933	-	-	-	5,460	35,393
33,649	-	-	22,006	75,346	131,001
4,632	-	-	-	251,875	256,507
18,113	-	-	-	73,648	117,431
7,217	-	-	-	15,823	34,543
11,511	-	-	-	-	11,511
67,867	-	-	-	1,711	69,578
85,018	-	-	-	13,171	98,189
-	-	-	-	2,551	2,551
-	-	-	-	548	548
15,665	-	-	-	-	15,665
20,495	-	-	-	-	20,495
-	-	-	-	-	326,364
-	-	-	-	-	122,397
-	-	-	-	-	1,538
-	-	-	-	-	6,428
-	-	-	-	-	401,157
-	-	-	-	-	217,534
-	-	-	-	-	3,244
-	-	-	-	-	348
-	-	-	-	-	$ 803

(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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
123 Orthopedically Handicapped:			
100 Salaries	$ -	94,041	-
200 Employee Benefits	-	47,964	-
300 Purchased Services	-	545	-
400 Supplies and Materials	-	45,188	-
500 Capital Outlay	-	1,740	-
124 Visually Handicapped:			
100 Salaries	-	14,047	-
200 Employee Benefits	-	7,770	-
300 Purchased Services	-	9,384	-
400 Supplies and Materials	-	3,619	-
500 Capital Outlay	-	2,339	-
125 Hearing Handicapped:			
100 Salaries	-	140,090	-
200 Employee Benefits	-	47,509	-
300 Purchased Services	-	7,479	-
400 Supplies and Materials	-	6,865	-
500 Capital Outlay	-	48,450	-
126 Speech Handicapped:			
100 Salaries	-	985,158	-
200 Employee Benefits	-	309,615	-
300 Purchased Services	-	49,650	-
400 Supplies and Materials	-	18,516	-
500 Capital Outlay	-	22,279	-
600 Other Objects	-	-	-
127 Learning Disabilities:			
100 Salaries	-	1,402,872	-
200 Employee Benefits	-	524,628	-
300 Purchased Services	-	53,080	-
400 Supplies and Materials	-	185,998	-
500 Capital Outlay	-	61,629	-
600 Other Objects	-	2,610	-
128 Emotionally Handicapped:			
100 Salaries	-	14,896	-
200 Employee Benefits	-	3,159	-
400 Supplies and Materials	-	8,248	-
500 Capital Outlay	-	60,385	-
129 Coordinated Early Intervening Services (CEIS):			
400 Supplies and Materials	$ -	280,640	-

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	-	$ 94,041
-	-	-	-	-	47,964
-	-	-	-	-	545
-	-	-	-	-	45,188
-	-	-	-	-	1,740
-	-	-	-	-	14,047
-	-	-	-	-	7,770
-	-	-	-	-	9,384
-	-	-	-	-	3,619
-	-	-	-	-	2,339
-	-	-	-	-	140,090
-	-	-	-	-	47,509
-	-	-	-	-	7,479
-	-	-	-	-	6,865
-	-	-	-	-	48,450
-	-	-	-	335,031	1,320,189
-	-	-	-	73,393	383,008
-	-	-	-	-	49,650
-	-	-	-	-	18,516
-	-	-	-	-	22,279
-	-	-	-	15,600	15,600
-	-	-	-	-	1,402,872
-	-	-	-	-	524,628
-	-	-	-	-	53,080
-	-	-	-	6,286	192,284
-	-	-	-	-	61,629
-	-	-	-	-	2,610
-	-	-	-	52,308	67,204
-	-	-	-	25,209	28,368
-	-	-	-	-	8,248
-	-	-	-	-	60,385
-	-	-	-	-	$ 280,640

(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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
130 Pre-School Programs:			
131 Pre-School Handicapped Speech (5-Yr. Olds):			
300 Purchased Services	$ -	-	20,155
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	-	635,314	2,323
200 Employee Benefits	-	198,231	187
300 Purchased Services	-	1,562	-
500 Capital Outlay	-	1,607	-
139 Early Childhood Programs:			
100 Salaries	2,269,652	-	-
200 Employee Benefits	757,633	-	-
400 Supplies and Materials	2,703	-	-
500 Capital Outlay	12,052	-	-
140 Special Programs:			
141 Gifted and Talented - Academic:			
400 Supplies and Materials	-	-	-
143 Advanced Placement:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
149 Other Special Programs:			
100 Salaries	49,481	18,649	-
200 Employee Benefits	11,144	4,083	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	-	288,402	-
200 Employee Benefits	-	110,140	-
300 Purchased Services	-	3,192	-
400 Supplies and Materials	-	1,945	-
170 Summer School Programs:			
171 Primary Summer School:			
100 Salaries	-	6,261	-
200 Employee Benefits	-	157	-
400 Supplies and Materials	$ -	382	-

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	-	$ 20,155
-	-	-	-	-	637,637
-	-	-	-	-	198,418
-	-	-	-	-	1,562
-	-	-	-	-	1,607
-	-	-	-	-	2,269,652
-	-	-	-	-	757,633
-	-	-	-	7,486	10,189
-	-	-	-	10,151	22,203
-	-	-	-	264	264
-	-	-	-	21,845	21,845
-	-	-	-	4,771	4,771
-	-	-	-	54,480	54,480
-	-	-	-	68,304	68,304
-	-	-	1,262,159	340,392	1,670,681
-	-	-	411,060	107,821	534,108
-	-	-	-	99,909	99,909
-	-	-	-	257,992	257,992
-	-	-	-	-	288,402
-	-	-	-	-	110,140
-	-	-	-	-	3,192
-	-	-	-	-	1,945
-	-	-	-	-	6,261
-	-	-	-	-	157
-	-	-	-	-	$ 382

(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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
172 Elementary Summer School:			
100 Salaries	$ 22,781	-	-
200 Employee Benefits	360	-	-
300 Purchased Services	39,697	-	-
400 Supplies and Materials	16,853	-	-
173 High School Summer School:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	54,803	-	-
200 Employee Benefits	11,484	-	-
300 Purchased Services	7,253	-	-
400 Supplies and Materials	1,313	-	-
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	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
183 Adult English Literacy (ESL):			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
188 Parenting/Family Literacy:			
100 Salaries	319,742	-	-
200 Employee Benefits	109,809	-	-
300 Purchased Services	45,354	-	-
400 Supplies and Materials	149,711	-	-
500 Capital Outlay	4,137	-	-
Total Instruction	$ 17,343,598	6,847,304	22,665

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	55,105	$ 77,886
-	-	-	-	6,364	6,724
-	-	-	-	26,903	66,600
-	-	-	-	5,206	22,059
1,867	-	-	-	-	1,867
423	-	-	-	-	423
-	-	-	-	131,897	186,700
-	-	-	-	27,670	39,154
-	-	-	-	20,775	28,028
-	-	-	-	10,809	12,122
-	-	56,000	-	-	56,000
-	-	15,381	-	-	15,381
-	-	67,808	-	11,000	78,808
-	-	17,170	-	1,941	19,111
-	-	-	-	2,393	2,393
-	-	-	-	25	25
-	-	154,500	-	18,350	172,850
-	-	34,530	-	3,285	37,815
-	-	-	-	2,819	2,819
-	-	-	-	107,850	427,592
-	-	-	-	40,477	150,286
-	-	-	-	3,964	49,318
-	-	-	-	18,280	167,991
-	-	-	-	-	4,137
296,390	-	345,389	1,724,567	6,686,346	$ 33,266,259

(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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	$ 559,458	138,612	-
200 Employee Benefits	202,521	46,964	-
300 Purchased Services	9,891	5,472	-
400 Supplies and Materials	2,169	96	-
500 Capital Outlay	-	918	-
212 Guidance Services:			
100 Salaries	-	150,552	-
200 Employee Benefits	-	46,457	-
300 Purchased Services	-	-	11,468
400 Supplies and Materials	-	209	-
213 Health Services:			
100 Salaries	109,891	1,171,108	-
200 Employee Benefits	41,479	400,216	-
300 Purchased Services	11,424	241,010	-
400 Supplies and Materials	1,311	13,465	-
500 Capital Outlay	3,177	18,843	-
600 Other Objects	-	-	-
214 Psychological Services:			
100 Salaries	-	996,573	75,106
200 Employee Benefits	-	263,900	21,060
300 Purchased Services	-	180,097	-
400 Supplies and Materials	-	117,135	-
500 Capital Outlay	-	57,917	-
215 Exceptional Program Services:			
100 Salaries	-	62,731	52,061
200 Employee Benefits	-	15,710	25,219
300 Purchased Services	-	8,231	2,107
400 Supplies and Materials	-	-	180
217 Career Specialists Services:			
100 Salaries	-	-	-
200 Employee Benefits	$ -	-	-

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	1,782	-	-	13,321	$ 713,173
-	158	-	-	1,643	251,286
-	2,200	-	-	-	17,563
-	5,659	-	-	2,470	10,394
-	3,047	-	-	-	3,965
158,896	-	-	422,725	25,798	757,971
43,867	-	-	121,305	9,486	221,115
-	-	-	-	10,026	21,494
-	-	-	-	3,472	3,681
-	-	-	1,040,539	34,954	2,356,492
-	-	-	427,823	16,641	886,159
-	-	-	-	103,271	355,705
-	-	-	-	26,660	41,436
-	-	-	-	22	22,042
-	-	-	-	2,955	2,955
-	-	-	-	-	1,071,679
-	-	-	-	-	284,960
-	-	-	-	-	180,097
-	-	-	-	-	117,135
-	-	-	-	-	57,917
-	-	-	-	-	114,792
-	-	-	-	-	40,929
-	-	-	-	-	10,338
-	-	-	-	-	180
-	-	-	652,296	-	652,296
-	-	-	208,316	-	$ 208,316

(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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	$ 576,227	1,715,723	-
200 Employee Benefits	180,270	512,655	-
300 Purchased Services	-	35,408	-
400 Supplies and Materials	-	20,706	-
500 Capital Outlay	-	20,759	-
600 Other Objects	-	5,560	-
223 Supervision of Special Programs:			
100 Salaries	326,655	621,254	71,107
200 Employee Benefits	102,017	196,568	27,962
300 Purchased Services	9,132	139,050	3,556
400 Supplies and Materials	11,131	4,468	-
500 Capital Outlay	1,366	3,199	-
600 Other Objects	-	158	-
224 Improvement of Instruction - Inservice and Staff Training:			
100 Salaries	32,439	68,777	-
200 Employee Benefits	6,486	4,999	-
300 Purchased Services	252,287	71,642	-
400 Supplies and Materials	64,412	10,223	-
500 Capital Outlay	-	1,119	-
230 General Administration Services:			
232 Office of the Superintendent:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
233 School Administration:			
500 Capital Outlay	-	-	-
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	136,641	150,139	-
200 Employee Benefits	33,181	58,040	-
300 Purchased Services	198,660	62,624	-
400 Supplies and Materials	61,890	20,792	-
600 Other Objects	-	-	-
252 Fiscal Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	$ -	-	-

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
129,100	-	-	2,206,430	94,637	$ 4,722,117
30,197	-	-	636,385	23,304	1,382,811
-	-	-	-	710	36,118
-	-	-	-	11,405	32,111
-	-	-	-	3,994	24,753
2,200	-	-	-	100	7,860
49,014	-	13,500	-	269,478	1,351,008
31,472	-	2,060	-	79,011	439,090
13,344	-	-	9,610	63,971	238,663
952	-	-	4,560	34,051	55,162
-	-	-	-	878	5,443
-	-	-	-	-	158
-	-	-	38,000	168,676	307,892
-	-	-	8,204	38,797	58,486
31,367	-	-	-	306,150	661,446
-	-	-	-	40,960	115,595
-	-	-	-	-	1,119
-	-	-	-	727	727
-	-	-	-	1,133	1,133
-	-	-	-	22,021	22,021
-	-	-	-	3,364	3,364
-	-	-	-	-	286,780
-	-	-	-	-	91,221
-	-	-	-	15,761	277,045
-	-	-	-	-	82,682
-	-	-	-	1,177	1,177
-	-	-	-	225,325	225,325
-	-	-	-	64,440	64,440
-	-	-	-	81,591	81,591
-	-	-	-	318	318
-	-	-	-	608,163	$ 608,163

(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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
253 Facilities Acquisition and Construction:			
300 Purchased Services	$ -	6,237	1,594
500 Capital Outlay:			
520 Construction Services	-	96	146
254 Operation and Maintenance of Plant:			
321 Public Utilities (Includes 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	-	-	-
500 Capital Outlay	-	-	-
264 Staff Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
266 Technology and Data Processing Services:			
100 Salaries	222,435	-	-
200 Employee Benefits	67,751	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay:	-	-	-
270 Support Services - Pupil Activity:			
271 Pupil Services Activities:			
300 Purchased Services	-	180	-
400 Supplies and Materials (Optional)	-	-	-
600 Other Objects	-	96	-
Total Support Services	$ 3,224,301	7,666,688	291,566

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	-	$ 7,831
-	-	-	-	-	242
-	-	-	-	41,907	41,907
-	-	-	-	1,227,048	1,227,048
-	-	-	-	6,332	6,332
-	-	-	1,025	-	1,025
-	-	-	-	72,353	72,353
-	-	-	-	21,479	21,479
-	-	-	-	879	879
-	-	-	-	102,669	102,669
-	-	-	-	26,123	26,123
-	-	-	-	6,540	6,540
-	-	-	-	1,663	1,663
-	-	-	-	-	222,435
-	-	-	-	-	67,751
-	-	-	-	72,262	72,262
-	-	-	-	916	916
-	-	-	-	62,638	62,638
3,570	-	-	-	-	3,750
1,564	-	-	-	-	1,564
85,061	-	-	10,954	25,001	121,112
580,604	12,846	15,560	5,788,172	4,078,671	$ 21,658,408

(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, 2012

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)	Preschool Handicapped (CG Projects) (205)
300 Community Services:			
350 Custody and Care of Children:			
100 Salaries	$ 1,055	-	-
200 Employee Benefits	224	-	-
390 Other Community Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
Total Community Services	1,279	-	-
410 Intergovernmental Expenditures:			
416 Payments to Public Charter Schools			
720 Transits	218,728	424,057	15,884
Total Intergovernmental Expenditures	218,728	424,057	15,884
TOTAL EXPENDITURES	**20,787,906**	**14,938,049**	**330,115**
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	-	-	-
5230 Transfer from Special Revenue EIA Fund	-	-	-
420-710 Transfer to General Fund (Exclude Indirect Costs)	-	-	-
421-710 Transfer to Special Revenue Fund	-	-	-
426-710 Transfer to Pupil Activity Fund	-	-	-
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(561,939)	(403,327)	(8,913)
TOTAL OTHER FINANCING SOURCES (USES)	(561,939)	(403,327)	(8,913)
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	-	-	-
FUND BALANCE, Beginning of Year	-	-	-
FUND BALANCE, End of Year	**$ -**	-	-

CATE (VA Projects) (207)	Drug Free (FP/FQ Projects) (209)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	-	$ 1,055
-	-	-	-	-	224
-	-	-	51,474	116,548	168,022
-	-	-	15,847	39,191	55,038
-	-	-	7,067	892,534	899,601
-	-	-	34,986	12,428	47,414
-	-	-	109,374	1,060,701	1,171,354
60,219	-	-	222,609	64,427	1,005,924
60,219	-	-	222,609	64,427	1,005,924
937,213	**12,846**	**360,949**	**7,844,722**	**11,890,145**	**57,101,945**
-	-	-	1,892,393	-	1,892,393
-	-	-	494,944	-	494,944
-	-	-	-	(1,000)	(1,000)
-	-	-	(1,892,393)	-	(1,892,393)
-	-	-	-	(192,581)	(192,581)
(25,231)	(385)	(9,746)	-	(156,355)	(1,165,896)
(25,231)	(385)	(9,746)	494,944	(349,936)	(864,533)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	**$** -

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2012

OTHER DESIGNATED RESTRICTED STATE GRANTS

8030	Extended School Year
8920	State Miscellaneous Funds
9050	Career Technology Education Equipment
9160	Assisting, Developing and Evaluating Professional Teaching, ADEPT
9190	Education License Plates
9260	EEDA Miscellaneous At Risk
9270	EEDA Middle and High School Career Awareness
9280	EEDA Career Specialists
9330	Formative Assessment
9360	Student Health and Fitness - Nurses
9370	Student Health and Fitness - PE Teachers
9600	K-5 Enhancement
9670	6-8 Enhancement

OTHER SPECIAL REVENUE PROGRAMS

2080	Advanced Placement Program
2130	OEC Competitive Grant
2210	Title I Neglected & Delinquent
2220	Title I, Basic State Grant Program (ARRA) (Carryover Provision)
2230	School Improvement (ARRA), Title I
2260	School Improvement Grant SIG (ARRA), Title I
2270	McKinney-Vento Homeless Educational Assistance Act (ARRA)
2290	Neglected & Delinquent (ARRA), Title I
2370	Title I School Improvement
2400	SC School Climate Initiative
2500	State Fiscal Stabilization Fund (ARRA)
2640	Title III
2670	Title II Improving Teacher Quality
2900	Naval JROTC
2900	Air Force JROTC
2900	Army JROTC
2910	SC Parent Information Resource Center
2920	Jobs for SC Graduates
2990	Miscellaneous Federal
8010	Medicaid
8040	All County Band Reserve
8060	Communications - Marketing
8070	McKinney-Vento Homeless Grant
8080	Parade-Communications
8090	SC Arts Residency
8100	Sprint Peer Mediation Grant
8120	Golf Tournament

(Continued)

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2012

OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)

8130	Agricultural Education
8150	Greenville Early College fund
8170	Teacher of the Year Reserve
8200	AOCP Math and Science Regional Center (Anderson, Oconee, Pickens and Greenville)
8230	Lakeview Walking Track
8240	Information Assurance Reserve
8250	Gifted and Talented - Publix Supermarket
8260	Sirrine Scholarship
8460	School and Community Service
8500	ETS E-rate Rebate
8520	National Council
8530	ETS Technology Conference
8600	Project Lead the Way
8630	SC Vocational Rehabilitation
8640	Advance SC - LLL
8640	Advance SC Grants
8750	United Way - Dunbar CDC
8790	United Way - Graduate Greenville
8800	Adult Education Hollingsworth
8820	Excelencia in Education
8860	Are You Smarter Than a 5th Grader
8890	Workplace Resource Fees
8900	Local Miscellaneous Funds
8910	Federal Miscellaneous
8970	Human Resources
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, 2012

					Special Revenue		Special
Subfund	Revenue	Programs	Revenues	Expenditures	Interfund Transfers In (Out)	Other Fund Transfers In (Out)	Revenue Fund Deferred
8030	3199	Extended School Year	$ 1,025	1,025	-	-	$ -
8920	3199	State Miscellaneous	109,539	109,539	-	-	40,626
9050	3125	Career Technology Educational Equipment	451,394	30,331	(421,063)	-	-
9160	3991	ADEPT (Assisting, Developing, & (Carryover Only)	70,043	70,043	-	-	119,213
9190	3193	Education License Plates	10,649	10,649	-	-	10,423
9260	3116	At-Risk Intervention Initiative	20,543	20,543	-	-	4,361
9270	3117	EEDA 8th Gread Awareness	10,984	10,984	-	-	-
9280	3118	EEDA Career Specialists	2,026,887	1,526,887	(500,000)	-	1,077,182
9330	3123	Formative Assessment	245,808	10,325	(235,483)	-	-
9360	3136	Student Health and Fitness - Nurses	1,468,362	1,468,362	-	-	386,785
9370	3127	Student Health and Fitness - PE Teachers	556,692	-	(556,692)	-	-
8920	3195	SC Reading Initiative	70,000	70,000	-	-	-
9600	3610	K-5 Enhancement	2,128,697	4,516,034	1,892,393	494,944	2,337,218
9670	3607	Middle School Initiative	179,155	-	(179,155)	-	-
		Totals	**$ 7,349,778**	**7,844,722**	**-**	**494,944**	**$ 3,975,808**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule B-4**
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2012

	ACTUAL
REVENUES	
3000 Revenue from State Sources:	
3509 Arts in Education	$ 3,558
3511 Professional Development	498,012
3526 Refurbishment of K-8 Science Kits	223,272
3530 Trainable & Profoundly Mentally Disabled Student Services (Students with Moderate to Severe Intellectual Disabilities)	239,999
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	4,579,764
3533 Teacher of the Year Awards	10,765
3538 Student at Risk of School Failure	9,950,533
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	1,936,277
3542 Preschool Programs for Children with Disabilities	221,354
3544 High Achieving Students	2,662,737
3550 Teacher Salary Increase (No Carryover Provision)	6,664,705
3555 School Employer Contributions (No Carryover Provision)	1,431,912
3556 Adult Education	769,694
3558 Reading	351,811
3577 Teacher Supplies (No Carryover Provision)	1,184,379
3578 High Schools That Work/Making Middle Grades Work	61,752
3585 Aid to Districts-Specail Education	2,348,084
3592 Work-Based Learning	338,949
3597 Aid to Districts	105,040
3598 Cost Savings Allocations	170,885
3599 Other EIA	265,698
Total Revenue from State Sources	34,019,180
TOTAL REVENUE ALL SOURCES	**34,019,180**
EXPENDITURES	
100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	216,588
200 Employee Benefits	45,665
400 Supplies and Materials	58,250
112 Primary Programs:	
100 Salaries	995,865
200 Employee Benefits	226,520
300 Purchased Services	374,045
400 Supplies and Materials	216,721
500 Capital Outlay	$ 2,027

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule B-4**
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2012

	ACTUAL
113 Elementary Programs:	
100 Salaries	$ 1,561,261
200 Employee Benefits	384,268
300 Purchased Services	206,966
400 Supplies and Materials	595,416
114 High School Programs:	
100 Salaries	1,783,150
200 Employee Benefits	473,801
300 Purchased Services	79,233
400 Supplies and Materials	284,189
115 Career and Technology Education Program:	
100 Salaries	142,175
200 Employee Benefits	33,562
400 Supplies and Materials	36,700
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	37,500
200 Employee Benefits	7,813
400 Supplies and Materials	14,750
122 Trainable Mentally Handicapped:	
100 Salaries	202,767
200 Employee Benefits	64,529
400 Supplies and Materials	10,500
123 Orthopedically Handicapped:	
400 Supplies and Materials	2,250
124 Visually Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,588
125 Hearing Handicapped:	
100 Salaries	15,000
200 Employee Benefits	3,211
400 Supplies and Materials	1,500
126 Speech Handicapped:	
400 Supplies and Materials	1,426
127 Learning Disabilities:	
100 Salaries	1,838,278
140 Terminal Leave	1,198
200 Employee Benefits	591,566
300 Purchased Services	1,834
400 Supplies and Materials	$ 66,000

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule B-4**
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2012

	ACTUAL
128 Emotionally Handicapped:	
100 Salaries	$ 7,500
200 Employee Benefits	1,574
400 Supplies and Materials	7,750
130 Pre-School Programs:	
135 Preschool Handicapped Speech (3-and 4-Yr. Olds):	
100 Salaries	48,403
200 Employee Benefits	14,121
400 Supplies and Materials	22,250
137 Preschool Handicapped Self-Contained (3- and 4-Yr. Olds):	
100 Salaries	33,053
200 Employee Benefits	7,002
300 Purchased Services	9,794
400 Supplies and Materials	18,329
139 Early Childhood Programs:	
100 Salaries	2,557,670
140 Terminal Leave	5,023
200 Employee Benefits	866,684
300 Purchased Services	2,508
400 Supplies and Materials	37,665
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	1,992,869
200 Employee Benefits	590,445
300 Purchased Services	608
400 Supplies and Materials	30,086
143 Advanced Placement:	
100 Salaries	100
200 Employee Benefits	21
300 Purchased Services	51
400 Supplies and Materials	40,079
145 Homebound:	
400 Supplies and Materials	3,250
148 Gifted and Talented - Artistic:	
100 Salaries	281,000
200 Employee Benefits	87,992
400 Supplies and Materials	1,250
149 Other Special Programs:	
100 Salaries	977,663
200 Employee Benefits	293,826
400 Supplies and Materials	$ 45,930

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule B-4**
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2012

		ACTUAL
160 Other Exceptional Programs:		
161 Autism:		
400 Supplies and Materials	$	74
170 Summer School Programs:		
172 Elementary Summer School:		
300 Purchased Services		600
175 Instructional Programs Beyond Regular School Day:		
400 Supplies and Materials		3,716
180 Adult/Continuing Educational Programs:		
181 Adult Basic Education Programs:		
100 Salaries		18,481
200 Employee Benefits		3,968
400 Supplies and Materials		744
182 Adult Secondary Education Programs:		
100 Salaries		222,000
200 Employee Benefits		49,605
183 Adult Education Literacy (ESL):		
200 Employee Benefits		2
Total Instruction		18,869,298
200 Support Services:		
210 Pupil Services:		
211 Attendance and Social Work Services:		
100 Salaries		157,991
200 Employee Benefits		43,764
300 Purchased Services		835
400 Supplies and Materials		965
212 Guidance Services:		
100 Salaries		213,772
200 Employee Benefits		50,457
400 Supplies and Materials		43,250
213 Health Services:		
100 Salaries		36,217
200 Employee Benefits		7,789
300 Purchased Services		24,696
400 Supplies and Materials		174
214 Psychological Services:		
100 Salaries		2,170
200 Employee Benefits		457
300 Purchased Services		3,068
400 Supplies and Materials	$	813

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule B-4**
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2012

	ACTUAL
215 Exceptional Program Services:	
200 Employee Benefits	$ 796
300 Purchased Services	59,786
400 Supplies and Materials	4,338
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	2,755,351
200 Employee Benefits	779,700
300 Purchased Services	2,981
400 Supplies and Materials	1,660
222 Library and Media:	
100 Salaries	163,479
200 Employee Benefits	34,620
400 Supplies and Materials	24,000
223 Supervision of Special Programs:	
100 Salaries	682,772
140 Terminal Leave	1,320
200 Employee Benefits	161,163
300 Purchased Services	11,456
400 Supplies and Materials	23,491
600 Other Objects	158
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	196,404
200 Employee Benefits	32,340
300 Purchased Services	272,954
400 Supplies and Materials	40,775
500 Capital Outlay	13,137
230 General Administration Services:	
233 School Administration:	
100 Salaries	185,239
200 Employee Benefits	64,376
250 Finance and Operations Services:	
255 Student Transportation (State Mandated):	
300 Purchased Services	743
271 Pupil Services Activities:	
600 Other Objects (Optional)	5,441
Total Support Services	$ 6,104,898

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule B-4**
GREENVILLE, SOUTH CAROLINA

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2012

	ACTUAL
390 Other Community Services:	
100 Salaries	$ 4,551
200 Employee Benefits	1,038
400 Supplies and Materials	36,334
Total Community Services	41,923
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools	
720 Transits	460,233
Total Intergovernmental Expenditures	460,233
TOTAL EXPENDITURES	**25,476,352**
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Exclude Indirect Costs)	51,733
5230 Transfer from Special Revenue EIA Fund	386,767
420-710 Transfer to General Fund (Exclude Indirect Costs)	(8,096,617)
421-710 Transfer to Special Revenue Fund	(494,944)
422-710 Transfer to EIA Fund	(386,767)
426-710 Transfer to Pupil Activity Fund	(3,000)
TOTAL OTHER FINANCING SOURCES (USES)	(8,542,828)
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	-
FUND BALANCE, Beginning of Year	-
FUND BALANCE, End of Year	**$ -**

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, 2012

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Deferred Revenue
3500 Education Improvement Act:					
3502 ADEPT	$ -	-	-	-	$ 75,321
3509 Arts in Education	3,558	3,558	-	-	2,452
3511 Professional Development	498,012	498,012	-	-	469,308
3526 Refurbishment of K-8 Sciences kits	223,272	223,272	-	-	344,454
3530 Trainable & Profoundly Mentally Disabled Student Services	239,999	239,999	-	-	77,274
3532 National Board Certification (NBC) Salary Supplement	4,579,764	4,631,497	-	51,733	-
3533 Teacher of the Year Awards (No Carryover Provision)	10,765	10,765	-	-	-
3538 Student at Risk of School Failure	9,950,533	9,950,533	-	-	10,419,321
3540 Four-Year Old Early Childhood Program	1,936,277	2,107,162	170,885	-	908,088
3542 Preschool Programs for Children with Disabilities	221,354	221,354	-	-	285,228
3544 High Achieving Students	2,662,737	2,875,619	215,882	(3,000)	516,799
3550 Teacher Salary Increase	6,664,705	-	-	(6,664,705)	-
3555 School Employer Contributions (No Carryover Provision)	1,431,912	-	-	(1,431,912)	-
3556 Adult Education	769,694	769,694	-	-	123,183
3558 Reading	351,811	11,576	-	(340,235)	437,391
3577 Teacher Supplies	1,184,379	1,184,379	-	-	-
3578 High Schools That Work	61,752	14,752	-	(47,000)	58,764
3585-Aid to Districts-Special Education	2,348,084	2,348,084	-	-	2,251,850
3592 School-to-Work Transition Act	338,949	231,240	-	(107,709)	11,851
3597 Aid to Districts	105,040	105,040	-	-	2,173,540
3598 Cost Savings Allocations	170,885	-	(170,885)	-	146,704
3599 Other EIA	265,698	49,816	(215,882)	-	-
Totals	**$ 34,019,180**	**25,476,352**	**-**	**(8,542,828)**	**$ 18,301,528**

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

YEAR ENDED JUNE 30, 2012

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due to State Department of Education or Federal Government	Status of Amount Due to Grantors
Teacher Supplies	N/A	3577/3770	Unexpended Funds	95,746	Paid After Year-End
			Total	95,746	

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, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	$ 78,255,000	77,655,714	$ (599,286)
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Dependent and Independent)	4,942,000	4,990,902	48,902
1500 Earnings on Investments:			
1510 Interest on Investments	475,000	326,013	(148,987)
Total Revenue from Local Sources	83,672,000	82,972,629	(699,371)
3000 Revenue from State Sources:			
3800 State Revenue in Lieu of Taxes:			
3820 Homestead Exemption(Tier 2)	2,500,000	2,684,741	184,741
3830 Merchant's Inventory Tax	375,000	374,992	(8)
3840 Manufacturers Depreciation Reimbursement	800,000	866,952	66,952
3890 Other State Property Tax Revenues (Includes MC Vehicle Tax)	118,000	100,825	(17,175)
Total Revenue from State Sources	3,793,000	4,027,510	234,510
4000 Revenue from Federal Sources:			
4900 Other Federal Sources:			
4999 Revenue from Other Federal Sources	1,158,404	1,158,404	-
Total Revenue from Federal Sources	1,158,404	1,158,404	-
TOTAL REVENUE ALL SOURCES	**88,623,404**	**88,158,543**	**(464,861)**
EXPENDITURES			
500 Debt Service:			
610 Redemption of Principal	82,000,000	3,735,000	78,265,000
620 Interest	2,914,231	1,783,199	1,131,032
690 Other Objects (Includes Fees for Servicing Bonds)	45,000	-	45,000
Total Debt Service	84,959,231	5,518,199	79,441,032
TOTAL EXPENDITURES	**84,959,231**	**5,518,199**	**79,441,032**
OTHER FINANCING SOURCES (USES)			
5110 Premium on Bonds Sold	787,130	-	(787,130)
5120 Proceeds of General Obligation Bonds	101,306,000	-	(101,306,000)
Interfund Transfers, From (To) Other Funds:			
423-710 Transfer to Debt Service Fund - BEST	(64,485,786)	(64,144,767)	341,019
424-710 Transfer to Capital Projects Fund	(39,454,387)	(39,522,073)	(67,686)
TOTAL OTHER FINANCING SOURCES (USES)	$ (1,847,043)	(103,666,840)	$ (101,819,797)

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule C-1**
GREENVILLE, SOUTH CAROLINA

DEBT SERVICE FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**$ 1,817,130**	**(21,026,496)**	**$ (22,843,626)**
FUND BALANCE, Beginning of Year	6,151,343	6,151,343	-
FUND BALANCE, End of Year	**$ 7,968,473**	**(14,875,153)**	**$ (22,843,626)**

Note 1: The School District issued two short-term General Obligation Bonds; one in September 2011 and one in the March 2012 totaling $100,479,000 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 $1,063,433, net of issuance costs of $274,386, upon the issuance of these Bonds. The premiums received have been netted against the interest paid for financial statement presentation. The Bonds issued in the September 2011, including interest of $812,881, were repaid in June 2012 with the revenues received from property taxes. The Bonds issued in March of 2012 are due in March 2013 and the outstanding balance is reflected as a fund liability on the District's balance sheet.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule C-2**
GREENVILLE, SOUTH CAROLINA

DEBT SERVICE FUND - BEST

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET-POSITIVE (NEGATIVE)
REVENUES			
1500 Earnings on Investments:			
1510 Interest on Investments	$ 6,171,387	6,705,420	$ 534,033
Total Revenue from Local Sources	6,171,387	6,705,420	534,033
TOTAL REVENUE ALL SOURCES	**6,171,387**	**6,705,420**	**534,033**
EXPENDITURES			
500 Debt Service:			
610 Redemption of Principal	34,375,000	34,375,000	-
620 Interest	51,548,847	51,548,847	-
Total Debt Service	85,923,847	85,923,847	-
TOTAL EXPENDITURES	**85,923,847**	**85,923,847**	**-**
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5240 Transfer from Debt Service Fund - District	64,485,786	64,144,767	(341,019)
TOTAL OTHER FINANCING SOURCES (USES)	64,485,786	64,144,767	(341,019)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**(15,266,674)**	**(15,073,660)**	**193,014**
FUND BALANCE, Beginning of Year	141,845,451	141,845,451	-
FUND BALANCE, End of Year	**$ 126,578,777**	**126,771,791**	**$ 193,014**

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, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	$ 7,090,971	10,692,652	$ 3,601,681
1900 Other Revenue from Local Sources:			
1999 Revenue from Other Local Sources	69,629	80,029	10,400
Total Revenue from Local Sources	7,160,600	10,772,681	3,612,081
4000 Revenue from Federal Sources:			
4900 Other Federal Sources:			
4999 Revenue from Other Federal Sources	22,807	22,807	-
Total Revenue from Federal Sources	22,807	22,807	-
TOTAL REVENUE ALL SOURCES	**7,183,407**	**10,795,488**	**3,612,081**
EXPENDITURES			
250 Finance and Operations:			
253 Facilities Acquisition & Construction:			
100 Salaries	986,374	1,037,391	(51,017)
200 Employee Benefits	277,433	294,767	(17,334)
300 Purchased Services	4,248,456	3,141,722	1,106,734
400 Supplies and Materials	810,181	5,797,221	(4,987,040)
500 Capital Outlay:			
510 Land	3,409,883	3,141,542	268,341
520 Construction Services	33,215,056	21,373,148	11,841,908
530 Improvements Other Than Buildings	320,963	(60,251)	381,214
540 Equipment	1,751,854	1,466,703	285,151
545 Technology, Equipment and Software	14,211,352	6,609,224	7,602,128
550 Vehicles	1,500,000	744,275	755,725
580 Mobile Classrooms	380,000	72,806	307,194
600 Other Objects:			
690 Other Objects	969,679	1,755,119	(785,440)
Total Support Services	62,081,231	45,373,667	16,707,564
500 Debt Service:			
610 Redemption of Principal	164,945	164,945	-
Total Debt Service	164,945	164,945	-
TOTAL EXPENDITURES	**$ 62,246,176**	**45,538,612**	**$ 16,707,564**

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule D-1**
GREENVILLE, SOUTH CAROLINA

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
OTHER FINANCING SOURCES (USES)			
5120 Proceeds of General Obligation Bonds	$ 10,080,743	13,888,652	$ 3,807,909
Interfund Transfers, From (To) Other Funds:			
5240 Transfer from Debt Service Fund	39,454,387	39,522,073	67,686
TOTAL OTHER FINANCING SOURCES (USES)	49,535,130	53,410,725	3,875,595
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**(5,527,639)**	**18,667,601**	**24,195,240**
FUND BALANCE, Beginning of Year	76,165,249	76,165,249	-
FUND BALANCE, End of Year	**$ 70,637,610**	**94,832,850**	**$ 24,195,240**

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule D-2**
GREENVILLE, SOUTH CAROLINA

CAPITAL PROJECTS FUND - BEST

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2012

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	$ -	53,877	$ 53,877
1900 Other Revenue from Local Sources:			
1999 Revenue from Other Local Sources	-	353,977	353,977
Total Revenue from Local Sources	-	407,854	407,854
TOTAL REVENUE ALL SOURCES	**-**	**407,854**	**407,854**
EXPENDITURES			
250 Finance and Operations:			
253 Facilities Acquisition & Construction:			
300 Purchased Services	5,821	5,821	-
400 Supplies and Materials	39,942	39,942	-
500 Capital Outlay:			
520 Construction Services	1,192,726	342,261	850,465
545 Technology, Equipment and Software	291,029	301,369	(10,340)
Total Support Services	1,529,518	689,393	840,125
500 Debt Service:			
690 Other Objects	263,410	276,949	(13,539)
Total Debt Service	263,410	276,949	(13,539)
TOTAL EXPENDITURES	**1,792,928**	**966,342**	**826,586**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**(1,792,928)**	**(558,488)**	**1,234,440**
FUND BALANCE, Beginning of Year	7,468,874	7,468,874	-
FUND BALANCE, End of Year	**$ 5,675,946**	**6,910,386**	**$ 1,234,440**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule E-1**
GREENVILLE, SOUTH CAROLINA

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2012

	ACTUAL
REVENUES	
1000 Revenues from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	$ 30,324
1600 Food Service:	
1610 Lunch Sales to Pupils	4,830,445
1620 Breakfast Sales to Pupils	235,454
1630 Special Sales to Pupils	6,254,033
1640 Lunch Sales to Adults	464,760
1650 Breakfast Sales to Adults	16,700
1660 Special Sales to Adults	250,988
1900 Other Revenue from Local Sources:	
1992 Canteen Operations	13,167
1999 Revenue from Other Local Sources	404,919
Total Revenue from Local Sources	12,500,790
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	14,406,535
4830 School Breakfast Program	4,279,329
4860 Fresh Fruit & Vegetable Program (FFVP) (Carryover Provision)	133,616
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	2,020,680
4999 Revenue from Other Federal Sources	39,504
Total Revenue from Federal Sources	20,879,664
TOTAL REVENUE ALL SOURCES	**33,380,454**
EXPENSES	
256 Food Service:	
100 Salaries	9,842,845
200 Employee Benefits	(1,010)
300 Purchased Services (Exclude Gas, Oil, Electricity and Other Heating Fuels)	1,260,127
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	18,323,197
500 Capital Outlay	1,299,441
600 Other Objects	23,602
Total Food Services Expenses	30,748,202
TOTAL EXPENSES	**$ 30,748,202**

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule E-1**
GREENVILLE, SOUTH CAROLINA

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2012

		ACTUAL
OTHER FINANCING SOURCES (USES)		
432-791 Food Service Fund Indirect Costs	$	(1,416,980)
TOTAL OTHER FINANCING SOURCES (USES)		(1,416,980)
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES		**1,215,272**
FUND NET ASSETS, Beginning of Year		18,219,918
FUND NET ASSETS, End of Year	**$**	**19,435,190**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule F-1**
GREENVILLE, SOUTH CAROLINA

PUPIL ACTIVITY FUND

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

YEAR ENDED JUNE 30, 2012

	ACTUAL
RECEIPTS	
1000 Receipts from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	$ 31,466
1700 Pupil Activities:	
1710 Admissions	1,549,186
1720 Bookstore Sales	33,368
1730 Pupil Organization Membership Dues and Fees	249,479
1740 Student Fees	202,799
1790 Other	17,888,914
1900 Other Revenue from Local Sources	
1920 Contributions and Donations Private Sources	1,843,316
Total Receipts from Local Sources	21,798,528
TOTAL RECEIPTS ALL SOURCES	**21,798,528**
DISBURSEMENTS	
190 Instructional Pupil Activity:	
660 Pupil Activity	1,506,362
Total Instruction	1,506,362
270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
660 Pupil Activity	7,423,356
272 Enterprise Activities:	
660 Pupil Activity	8,611,398
273 Trust and Agency Activities:	
660 Enterprise Activity	3,965,777
Total Pupil Activity Expenditures	20,000,531
TOTAL DISBURSEMENTS	**21,506,893**
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	**291,635**
STUDENT ORGANIZATIONS, Beginning of Year	8,916,611
STUDENT ORGANIZATIONS, End of Year	**$ 9,208,246**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule F-2**
GREENVILLE, SOUTH CAROLINA

PUPIL ACTIVITY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

YEAR ENDED JUNE 30, 2012

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE
ASSETS				
Cash and Cash Equivalents	$ 1,679,674	511,627	456,754	$ 1,734,547
Prepaid Expenditures	5,554	-	5,554	-
Accounts Receivable	7,918,511	432,489	-	8,351,000
TOTAL ASSETS	**$ 9,603,739**	**944,116**	**462,308**	**$ 10,085,547**
LIABILITIES				
Accounts Payable	$ 687,128	877,301	687,128	$ 877,301
Due to Student Organizations	8,916,611	291,635	-	9,208,246
TOTAL LIABILITIES	**$ 9,603,739**	**1,168,936**	**687,128**	**$ 10,085,547**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY **Schedule G-1**
GREENVILLE, SOUTH CAROLINA

DISCRETELY PRESENTED COMPONENT UNITS - CHARTER SCHOOLS

COMBINING SCHEDULE OF NET ASSETS

JUNE 30, 2012

	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	Lead Academy Charter School	TOTALS
ASSETS								
Cash and Cash Equivalents	$ 374,035	174,015	506,439	966,256	45,774	171,743	95,979	$ 2,334,241
Cash and Cash Equivalents - Restricted	-	159,268	3,682	-	-	-	-	162,950
Investments	486,227	27,392	-	-	-	-	-	513,619
Accounts Receivable, Net	26,652	55,376	-	379	71,192	-	87,128	240,727
Other Assets	3,172	5,000	33,000	71,695	1,078	255	30,316	144,516
Depreciable Capital Assets, Net	458,186	3,351,156	113,435	140,208	616,463	807,455	54,125	5,541,028
TOTAL ASSETS	**$ 1,348,272**	**3,772,207**	**656,556**	**1,178,538**	**734,507**	**979,453**	**267,548**	**$ 8,937,081**
LIABILITIES								
Accounts Payable and Accrued Expenses	$ 194,763	32,328	229,959	246,796	418,898	153,577	33,467	$ 1,309,788
Unearned Revenue	166,798	-	57,520	-	33,727	37,331	-	295,376
Non-Current Liabilities - Due in One Year	-	30,813	-	-	255,013	-	-	285,826
Non-Current Liabilities - Due in More than One Year	581,064	573,389	-	385,376	-	269,063	-	1,808,892
TOTAL LIABILITIES	**942,625**	**636,530**	**287,479**	**632,172**	**707,638**	**459,971**	**33,467**	**3,699,882**
NET ASSETS								
Invested in Capital Assets, Net of Related Debt	458,186	2,746,954	113,435	140,208	597,743	807,455	54,125	4,918,106
Restricted - Other	142,690	253,376	3,682	-	-	-	-	399,748
Unrestricted	(195,229)	135,347	251,960	406,158	(570,874)	(287,973)	179,956	(80,655)
Total Net Assets	**$ 405,647**	**3,135,677**	**369,077**	**546,366**	**26,869**	**519,482**	**234,081**	**$ 5,237,199**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Schedule G-2

DISCRETELY PRESENTED COMPONENT UNITS - CHARTER SCHOOLS

COMBINING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2012

FUNCTIONS/PROGRAMS		PROGRAM REVENUES										
Governmental Activities:	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**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**	**Lead Academy Charter School**	**Total Charter Schools**
Greenville Technical Charter												
Instruction	$ 2,071,424	480	216,330	-	(1,854,614)							$ (1,854,614)
Support Services	1,165,108	33,197	88,071	-	(1,043,840)							(1,043,840)
	3,236,532	33,677	304,401	-	(2,898,454)							
Meyer Center for Special Children												
Instruction	2,171,720	176,021	578,897	-		(1,416,802)						(1,416,802)
Support Services	774,710	-	-	-		(774,710)						(774,710)
Interest and Other Charges	43,134	-	-	-		(43,134)						(43,134)
	2,989,564	176,021	578,897	-		(2,234,646)						
Langston Charter Middle												
Instruction	1,580,577	-	-	-			(1,580,577)					(1,580,577)
Support Services	845,471	-	-	-			(845,471)					(845,471)
Depreciation - Unallocated	30,395	-	-	-			(30,395)					(30,395)
	2,456,443	-	-	-			(2,456,443)					
Brashier Middle College												
Instruction	1,611,085	-	109,376					(1,501,709)				(1,501,709)
Support Services	980,767	-	60,849	-				(919,918)				(919,918)
	2,591,852	-	170,225	-				(2,421,627)				
Legacy Charter School												
Instruction	3,760,987	-	2,737,930						(1,023,057)			(1,023,057)
Support Services	2,764,373	-	1,561,337	-					(1,203,036)			(1,203,036)
	6,525,360	-	4,299,267	-					(2,226,093)			
Greer Middle College												
Instruction	1,456,041	6,020	146,301							(1,303,720)		(1,303,720)
Support Services	861,647	-	20,034	-						(841,613)		(841,613)
Interest and other charges	-	-	-	-						-		-
	2,317,688	6,020	166,335	-						(2,145,333)		
Lead Academy Charter School												
Instruction	542,307	-	666,784								124,477	124,477
Support Services	239,812	-	294,857	-							55,045	55,045
	782,119	-	961,641	-							179,522	
Total Governmental Activities	20,899,558	215,718	6,480,766	-	(2,898,454)	(2,234,646)	(2,456,443)	(2,421,627)	(2,226,093)	(2,145,333)	179,522	(14,203,074)
Business-Type Activities:												
Legacy Charter School												
Student Nutrition	428,683	-	454,653	-	-	-	-	-	25,970	-		25,970
Lead Academy Chater School												
Student Nutrition	85,968	6,076	37,226	-							(42,666)	(42,666)
Total Business-Type Activities	514,651	6,076	491,879	-	-	-	-	-	25,970	-	(42,666)	(16,696)
Total	$ 21,414,209	221,794	6,972,645	-	(2,898,454)	(2,234,646)	(2,456,443)	(2,421,627)	(2,200,123)	(2,145,333)	136,856	(14,219,770)
GENERAL REVENUES												
General Revenues:												
Grants and Contributions Not Restricted to Specific Programs					10,115	714,243	47,441	-	1,698,242	-	-	2,470,041
Unrestricted Investment Earnings					5,340	3,702	836	6,406	-	1,217	-	17,501
Miscellaneous					205,581	104,870	70,224	47,862	-	67,639	45,966	542,142
Intergovernmental Revenue					2,536,793	1,110,485	2,306,825	2,416,009	-	2,161,295	-	10,531,407
Total General Revenue					2,757,829	1,933,300	2,425,326	2,470,277	1,698,242	2,230,151	45,966	13,561,091
CHANGE IN NET ASSETS					**(140,625)**	**(301,346)**	**(31,117)**	**48,650**	**(501,881)**	**84,818**	**182,822**	**(658,679)**
NET ASSETS, Beginning of Year					546,272	3,437,023	350,107	497,716	528,750	434,664	51,259	5,845,791
Prior Period Adjustment					-	-	50,087	-	-	-	-	50,087
NET ASSETS, Beginning of Year, as Restated					546,272	3,437,023	400,194	497,716	528,750	434,664	51,259	5,895,878
NET ASSETS, End of Year					**405,647**	**3,135,677**	**369,077**	**546,366**	**26,869**	**519,482**	**234,081**	**$ 5,237,199**