

The School District of Greenville County Comprehensive Annual Financial Report 2012

Greenville, South Carolina

www.greenville.k12.sc.us



For the
Year Ended
June 30, 2012



GREENVILLE COUNTY
SCHOOLS
Where Enlightening Strikes!

The School District of Greenville County

Greenville, South Carolina



Where enlightening strikes

Comprehensive Annual Financial Report

For the Year Ended June 30, 2012

Prepared By:

The Office of the Executive Director of Finance

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

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

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



THE SCHOOL

DISTRICT OF GREENVILLE COUNTY

BOARD OF TRUSTEES JUNE 30, 2012



Seated, left to right:

Glenda Morrison-Fair, Lisa Wells, Tommie Reece, Lynda Leventis-Wells, Megan Hickerson.

Standing, left to right:

Danna Rohleder, Dr. Crystal Ball O'Connor, Pat Sudduth, Roger Meek, Chuck Saylors, Debi Bush, Leola Robinson-Simpson.



THE SCHOOL DISTRICT OF GREENVILLE COUNTY

ADMINISTRATIVE STAFF

Superintendent.....Mr. W. Burke Royster

Deputy Superintendent.....Vacant

Assistant Superintendent for:

School Leadership – Elementary..... Dr. Penny Rogers

School Leadership - Elementary.....Dr. Michelle Meekins

School Leadership – Middle..... Mr. Leroy Hamilton

School Leadership - High..... Dr. Ken Peake

Associate Superintendent for Academics..... Dr. DeeDee Washington

Assistant Superintendent of:

Special Education Mrs. Mary Smith

Special Academic Programs.....Mr. Alex Martin

Executive Director of:

Construction Mr. Terry Mills

Education Technology..... Mr. Bill Brown

Finance..... Mr. Jeff Knotts

Human Resources Mrs. Lynn Gibbs

Planning, Demographics & Transportation Mrs. Betty Farley

General Counsel.....Mr. Doug Webb

Director of Communications.....Mr. Oby Lyles

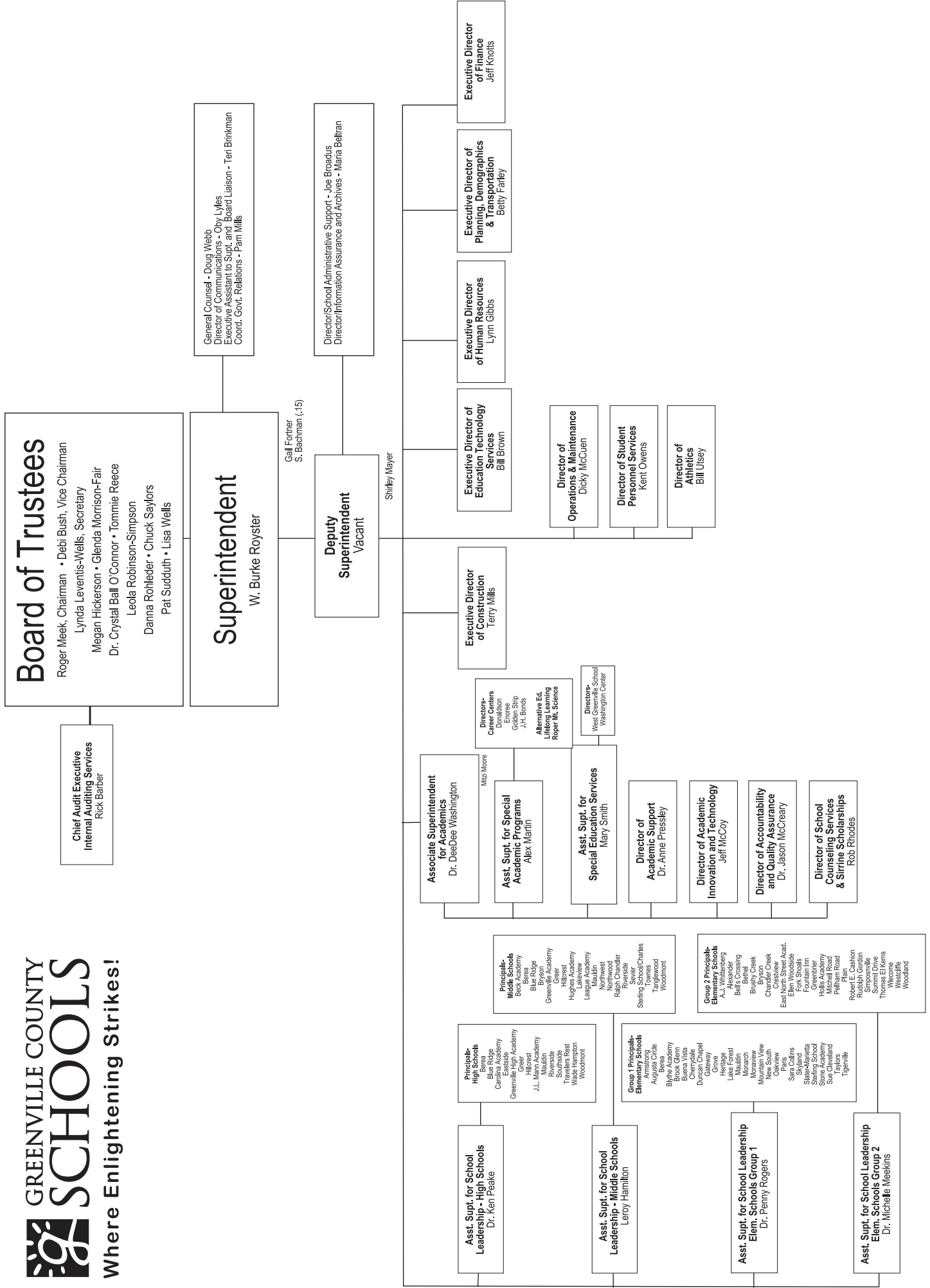
Coordinator of Government Relations.....Mrs. Pam Mills

Executive Assistant to Superintendent and Board Liaison.....Mrs. Teri Brinkman



GREENVILLE COUNTY
SCHOOLS

Where Enlightening Strikes!



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



October 26, 2012

To the Citizens of The School District of Greenville County

We are pleased to submit to you the comprehensive annual financial report (“CAFR”) of The School District of Greenville County (“School District”) for the fiscal year ended June 30, 2012. State law requires that all school districts publish within five months of the close of each fiscal year a complete set of basic financial statements presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

The School District of Greenville County’s basic financial statements have been audited by Greene, Finney & Horton, LLP. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of The School District of Greenville County for the fiscal year ended June 30, 2012 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that The School District of Greenville County’s basic financial statements for the fiscal year ended June 30, 2012 are fairly presented in conformity with GAAP. The independent auditors’ report is presented as the first component of the financial section of this report.

The independent audit of the basic financial statements of The School District of Greenville County was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the compliance section of this comprehensive annual financial report.

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

Profile of The School District of Greenville County

Long recognized as a leader in public education, The School District of Greenville County is the largest school district in South Carolina and the 47th largest district in the nation, with approximately 72,073 students. It is a consolidated, unified system formed in 1951 when 82 local school districts merged. Comprised of virtually all of Greenville County and a small portion of Laurens and Spartanburg counties, the School District of Greenville County spans 789 square miles and consists of more than 100 schools and facilities. We offer a large variety of excellent educational programs. The School District of Greenville County recently received international recognition as a high quality school district when we were awarded National Accreditation from AdvancED, providing a distinguished mark of quality for the school district, and its schools, students, teachers, and the community.

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

Each day, the School District challenges and inspires young people in grades K-12 to meet the demands of the future. In addition to the 83 elementary, middle, and high schools, and four career centers, the School District has several special centers. These include a fine arts center, International Baccalaureate programs at twelve schools (elementary, middle, and high), Child Development Centers, Roper Mountain Science Center, and Washington Center for the Handicapped. The School District also offers magnet academies (elementary, middle and high) that offer unique educational opportunities in foreign language, communication arts, pre-engineering international studies, science and technology, fine arts and year-round education.

In addition, Brashier Middle College Charter High School, Greenville Technical Charter High School, Greer Middle College Charter School, Langston Charter Middle School, LEAD Academy Charter School, Legacy Charter School and Meyer Center for Special Children are charter schools under legislation enacted 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 purposes of state law and state constitution. Because the charter schools are fiscally dependent on the School District, their exclusion would cause the School District's basic financial statements to be incomplete. Therefore, the financial statements of the charter schools are included in those of the School District as discretely presented component units. In addition, Building Equity Sooner for Tomorrow, Inc. ("BEST"), a not-for-profit 501 (c)(3) corporation, is also a component unit of the School District; this entity is treated as a "blended component unit" for financial statement purposes. Detailed information about BEST is described in the School District's MD&A.

Budgetary Control

The School District's annual budget process is developed using, as a foundation, the School District's Mission Statement and The Education Plan as developed by the citizens and personnel of The School District of Greenville County.

School District Mission Statement

We provide educational experiences, in cooperation with the home and community that prepare students for lifelong learning and for ethical, productive participation in a democratic society and the global community.

Education Plan Priorities for Performance

- ✓ Goal One: Raise the Academic Challenge and Performance of Each Student
 - ✓ Goal Two: Ensure Quality Personnel in All Positions
 - ✓ Goal Three: Provide a School Environment Supportive of Learning
 - ✓ Goal Four: Effectively Manage and Further Develop Necessary Financial Resources
 - ✓ Goal Five: Improve Public Understanding and Support of Public Schools
-

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

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

Factors Affecting Financial Condition

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

Local Economy

Greenville County has developed into one of the Southeast region's premiere areas for business. It serves as the service, manufacturing, and research and development ("R&D") center for upstate South Carolina. Greenville County cultivates a pro-business environment with a low cost of doing business, low cost of living, skilled worker availability, exceptional quality of life and top notch educational institutions. Over 60 Fortune 500 Companies have a presence in Greenville County. The County has long been recognized as a prime location for international investment and was rated #1 in the nation for both new and expanding international firms by Site Selection Magazine. As a result of a strong business climate and a high quality of life, over 80 international firms are located in Greenville County. Over the last eleven years, 30 international companies have either opened new or expanded current offices in the county representing over \$1 billion in investments and 1,500 new jobs. Greenville County is the location of many major companies, foreign and domestic. Some of the major companies located in Greenville County include Abitibi Bowater, Bausch & Lomb, CSX, Fluor Corporation, General Electric, Hubbell Lighting, Michelin North America, Proterra, Rockwell Automation, TD Bank and W.W. Grainger.

During the past 15 years, strong county economic planning efforts have enabled the manufacturing sector to diversify away from historically concentrated textile employment toward high technology. During the same period, the service and trade sectors have continued to expand. The economic downturn is nothing to underestimate, but Greenville's economic success story continues to be strong with announcements of capital investment. Over the past five years, 2007 – 2011, announced capital investment totaled \$1.09 billion and includes the addition of 8,321 planned new jobs.

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

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

Long-Term Financial Planning

As evidenced by the basic financial statements contained in this report, Capital Projects are one of the main focus areas of the School District's financial planning. Prior to the adoption of the Long Range Facilities Plan, the School District sold general obligation bonds annually with eight-plus year repayment schedules. The School District restructured its debt and shortened the repayment schedule of bonds; thereby reducing interest cost and freeing up additional capacity within the constitutional 8% debt limit.

In March 2001, the School District entered into a contract with Institutional Resources to address pressing facility needs. The contract included a financing component that established a non-profit foundation, referred to as BEST. As of June 2006, the non-profit had issued four series of

bonds for a total of \$1.03 billion in Installment Purchase Revenue Bonds to fund the BEST construction program. These bonds will be matured for the most part with annual general obligation debt issued by the School District, within its 8% debt limitation, and future earnings on investments. These bonds are scheduled to be paid off in the year 2028.

The School District has also planned various capital improvements over the next five years. These capital improvements will be paid for with the proceeds of general obligation bonds issued by the School District. Greenville County Schools has maintained the highest credit ratings for South Carolina school districts based on statements recently released by Standard and Poor's and Moody's rating agencies. A higher credit rating for the school district results in lower interest costs when borrowing money.

The General Fund is the main operating fund for the School District. Planning for the economic downturn began in fiscal year 2008. During fiscal year 2009, The School District received notification that State Fiscal Stabilization Funds ("SFSF") would be available for the fiscal years 2010 and 2011. The School District planned to use the SFSF to fund utility and liability insurance costs, which is normally funded through the General Fund, for both fiscal years. At the same time, the School District instituted procedures to generate additional savings within the General Fund budget to fully fund the utility and liability insurance costs starting in the fiscal year 2012. The procedures put in place at the start of the fiscal year 2010 helped increase the fund balance for the General Fund from \$48,340,093 as of June 30, 2009 to \$79,340,006 as of June 30, 2011. The procedures to generate savings are still in effect in order to provide funds for planned usage in the FY 13 General Fund budget and future years until revenues increase.

Cash Management Policies and Practices

The School District pursues an aggressive cash management program by expediting the receipt of revenues and prudently depositing and investing available cash balances. Cash temporarily idle during the year was invested in the South Carolina Local Government Investment Pool. The amount of interest earned for the General Fund was \$371,738.

At the end of each business day, collected balances in the School District's operating bank accounts are deposited into a SWEEP account. These funds are invested in securities according to state law.

In 1984, the Board of Trustees adopted a policy requiring that any General Fund monies remaining unspent at the end of a fiscal year be placed in a special reserve fund until the amount in the fund equals 5% of budgeted revenues. In June 2007, this policy was revised by the Board of Trustees to require that the amount of the unreserved fund balance equal at least 8.33% of total General Fund expenditures. Funds in this special reserve fund may only be made available by majority vote of the full board, and if so used, must be replaced through budgeting revenues to exceed expenditures by at least 1% until the fund is restored to the 8.33% level.

Risk Management

The School District has a program of risk management supervised by the Director of Payroll & Insurance Services and supported by a Workers' Compensation Coordinator. The School District also utilizes the services of a consulting firm for review, audit and analysis of losses,

safety programs, policy design and coverage premiums as well as advising the School District on general risk issues.

A comprehensive package of employee benefits insurance is administered by the School District on behalf of its' employees. Insurance coverage is provided through the State of South Carolina's program as well as specific carriers selected by the School District. Commercial insurance is carried to cover potential liabilities. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any previous policy years. The School District's Workers' Compensation program is currently "self-insured" with funds budgeted through the General Fund. Funds are available to pay claims, claim reserves and the administrative costs of the program.

Pension/Retirement Plan

Substantially all School District employees are members of a pension plan. The South Carolina Retirement System administers five public pension plans; four are defined contribution plans (optional retirement plans) and one is a defined benefit plan. The Retirement System is a division of the South Carolina State Budget and Control Board. Currently, the majority of district employees are participants in the defined benefit plan.

The Systems' defined benefit plan offers retirement benefits, disability benefits, cost of living adjustments, life insurance and survivor benefits. The plan's provisions are established under Title 9 of the SC Code of Laws. Comprehensive Annual Financial Reports containing financial statements and required supplementary information for the System is issued and publicly available by writing the SC Retirement Systems, P.O. Box 11960, Columbia, SC 29211-1960.

The Optional Retirement Plans are administered by independent companies selected by the South Carolina Retirement Systems.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to The School District of Greenville County for its CAFR for the fiscal year ended June 30, 2011. This was the twenty fifth consecutive year that the School District has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the School District was also awarded The Association of School Business Officials International Certificate of Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2011. This award is the highest form of

recognition in school financial reporting issued by the Association of School Business Officials International. The School District is pleased to receive this award and we believe our current report continues to conform to the Program requirements as a Certificate of Excellence is valid for one year only.

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

Respectfully submitted,



Jeffrey S. Knotts
Executive Director of Finance



Mr. W. Burke Royster
Superintendent

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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The School District
of Greenville County
South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Danison

President

Jeffrey R. Enen

Executive Director

Association of School Business Officials International



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

The School District of Greenville County

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading "Brian L. Mee".

Brian L. Mee, SFO, RSBA
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director