

STATISTICAL SECTION

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

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

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 1

NET ASSETS BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental Activities										
Invested In Capital Assets, Net Of Related Debt	\$ 394,681,916	444,027,108	486,666,594	488,183,354	480,631,114	486,203,030	489,390,229	486,054,515	487,718,027	\$ 474,927,052
Restricted	14,577,126	8,914,389	8,885,616	8,141,112	6,810,678	4,027,946	7,611,863	9,096,510	3,288,234	3,570,138
Unrestricted	26,246,837	36,584,964	40,212,194	47,560,783	48,124,342	49,415,789	46,926,181	51,846,591	77,961,123	77,053,972
Total Governmental Activities Net Assets	<u>\$ 435,505,879</u>	<u>489,526,461</u>	<u>535,764,404</u>	<u>543,885,249</u>	<u>543,885,249</u>	<u>539,646,765</u>	<u>543,928,273</u>	<u>546,997,616</u>	<u>568,967,384</u>	<u>\$ 555,551,162</u>
Business-Type Activities										
Invested In Capital Assets, Net Of Related Debt	\$ 6,582,306	6,424,014	6,209,817	6,066,076	6,413,141	6,847,163	6,258,168	5,345,741	5,274,884	\$ 4,913,335
Unrestricted	3,081,537	4,939,370	6,814,674	8,349,274	9,386,896	8,193,585	8,328,797	10,622,352	12,945,034	14,521,855
Total Business-Type Activities Net Assets	<u>\$ 9,663,843</u>	<u>11,363,384</u>	<u>13,024,491</u>	<u>14,415,350</u>	<u>14,415,350</u>	<u>15,040,748</u>	<u>14,586,965</u>	<u>15,968,093</u>	<u>18,219,918</u>	<u>\$ 19,435,190</u>
Primary Government										
Invested In Capital Assets, Net Of Related Debt	\$ 401,264,222	450,451,122	492,876,411	494,249,430	487,044,255	493,050,193	495,648,397	491,400,256	492,992,911	\$ 479,840,387
Restricted	14,577,126	8,914,389	8,885,616	8,141,112	6,810,678	4,027,946	7,611,863	9,096,510	3,288,234	3,570,138
Unrestricted	29,328,374	41,524,334	47,026,868	55,910,057	57,511,235	57,609,374	55,254,978	62,468,943	90,906,157	91,575,827
Total Primary Government Net Assets	<u>\$ 445,169,722</u>	<u>500,889,845</u>	<u>548,788,895</u>	<u>558,300,599</u>	<u>558,300,599</u>	<u>554,687,513</u>	<u>558,515,238</u>	<u>562,965,709</u>	<u>587,187,302</u>	<u>\$ 574,986,352</u>

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 2

CHANGES IN NET ASSETS

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental Activities:										
Instruction	\$ 243,100,290	245,771,141	266,621,447	287,062,759	317,433,608	338,942,590	348,968,064	345,293,018	334,767,109	\$ 348,550,613
Support Services	140,682,881	153,547,857	171,051,626	186,471,634	204,454,373	223,459,573	219,231,518	208,918,608	204,117,940	226,944,532
Community Services	637,374	703,355	809,914	865,928	653,033	765,487	615,256	1,427,135	1,322,110	1,272,166
Intergovernmental	2,021,349	2,149,603	3,112,120	5,084,855	-	-	-	-	-	-
Interest And Other Charges	46,756,990	49,614,896	54,296,376	54,958,718	61,697,569	58,400,669	57,539,897	56,531,888	56,195,999	54,227,239
Total Governmental Activities Expenses	<u>433,198,884</u>	<u>451,786,852</u>	<u>495,891,483</u>	<u>534,443,894</u>	<u>584,238,583</u>	<u>621,568,319</u>	<u>626,354,735</u>	<u>612,170,649</u>	<u>596,403,158</u>	<u>630,994,550</u>
Business-Type Activities:										
Food Services	19,407,894	20,588,775	21,460,105	23,016,625	25,510,774	29,157,884	29,467,981	28,732,833	28,976,881	30,748,202
Total Business-Type Activities Expenses	<u>19,407,894</u>	<u>20,588,775</u>	<u>21,460,105</u>	<u>23,016,625</u>	<u>25,510,774</u>	<u>29,157,884</u>	<u>29,467,981</u>	<u>28,732,833</u>	<u>28,976,881</u>	<u>30,748,202</u>
Total Primary Government Expenses	<u>\$ 452,606,778</u>	<u>472,375,627</u>	<u>517,351,588</u>	<u>557,460,519</u>	<u>609,749,357</u>	<u>650,726,203</u>	<u>655,822,716</u>	<u>640,903,482</u>	<u>625,380,039</u>	<u>\$ 661,742,752</u>
Program Revenues										
Governmental Activities:										
Charges For Services:										
Instruction	\$ 899,166	1,107,725	1,171,644	1,276,306	1,171,904	1,340,758	1,059,726	1,016,603	758,867	\$ 910,380
Support Services	-	696,529	697,465	2,239,862	3,044,863	2,680,945	2,394,302	1,175,328	1,462,915	1,523,076
Operating Grants And Contributions	207,379,440	219,296,373	237,240,184	264,290,110	279,953,292	315,883,558	300,199,015	290,153,113	287,176,789	280,964,485
Capital Grants And Contributions	1,453,790	-	3,634,162	983,925	1,097,947	1,330,064	-	791,146	1,318,436	22,807
Total Governmental Activities Program Revenues	<u>209,732,396</u>	<u>221,100,627</u>	<u>242,743,455</u>	<u>268,790,203</u>	<u>285,268,006</u>	<u>321,235,325</u>	<u>303,653,043</u>	<u>293,136,190</u>	<u>290,717,007</u>	<u>283,420,748</u>
Business-Type Activities:										
Charges For Services:										
Food Services	10,066,612	10,451,994	10,505,517	11,252,443	12,579,502	12,974,062	12,906,205	12,767,383	12,129,629	12,470,466
Operating Grants And Contributions	10,991,290	11,472,471	12,686,756	13,263,339	13,945,698	15,340,136	17,147,013	18,987,497	19,809,959	20,879,664
Capital Grants And Contributions	558,278	1,372,600	871,939	992,702	1,602,261	1,256,397	275,980	-	-	-
Total Business-Type Activities Program Revenues	<u>21,616,180</u>	<u>23,297,065</u>	<u>24,064,212</u>	<u>25,508,484</u>	<u>28,127,461</u>	<u>29,570,595</u>	<u>30,329,198</u>	<u>31,754,880</u>	<u>31,939,588</u>	<u>33,350,130</u>
Total Primary Government Program Revenues	<u>\$ 231,348,576</u>	<u>244,397,692</u>	<u>266,807,667</u>	<u>294,298,687</u>	<u>313,395,467</u>	<u>350,805,920</u>	<u>333,982,241</u>	<u>324,891,070</u>	<u>322,656,595</u>	<u>\$ 316,770,878</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (223,466,488)	(230,686,225)	(253,148,028)	(265,653,691)	(298,970,577)	(300,332,994)	(322,701,692)	(319,034,459)	(305,686,151)	\$ (347,573,802)
Business-Type Activities	2,208,286	2,708,290	2,604,107	2,491,859	2,616,687	412,711	861,217	3,022,047	2,962,707	2,601,928
Total Primary Government Net (Expense)/Revenue	<u>\$ (221,258,202)</u>	<u>(227,977,935)</u>	<u>(250,543,921)</u>	<u>(263,161,832)</u>	<u>(296,353,890)</u>	<u>(299,920,283)</u>	<u>(321,840,475)</u>	<u>(316,012,412)</u>	<u>(302,723,444)</u>	<u>\$ (344,971,874)</u>

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 2

CHANGES IN NET ASSETS

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Revenues And Other Changes In Net Assets										
Governmental Activities:										
Property Taxes	\$ 228,378,581	\$ 229,141,319	239,127,675	242,607,812	242,607,812	261,802,159	197,467,739	208,100,759	219,430,314	\$ 222,109,881
State Revenue in Lieu of Taxes	-	-	-	-	-	-	80,486,671 C	84,052,934 C	87,833,137	89,801,146
Intergovernmental Revenue	-	-	-	-	-	-	-	-	521,190	1,175,710
Unrestricted Grants And Contributions	39,004	11,586	276,341	274,145	120,669	266,183	229,075	251,722	162,698	155,386
Unrestricted Investment Earnings	1,810,044	11,706,265	52,976,497 A	58,909,355	26,402,402	27,170,846	24,702,384	32,949,534	18,149,261	18,366,628
Miscellaneous	6,269,996	950,543	134,565	131,796	3,542,653 B	180,274	355,756	313,251	816,614	1,131,849
Gain On Disposal Of Capital Assets	-	-	1,320,275	-	-	-	-	-	-	-
Transfers	943,000	825,290	857,810	943,000	1,101,000	1,232,000	1,172,000	1,315,000	742,705	1,416,980
Total Governmental Activities	<u>237,440,625</u>	<u>242,635,003</u>	<u>294,693,163</u>	<u>302,866,108</u>	<u>273,774,536</u>	<u>290,651,462</u>	<u>304,413,625</u>	<u>326,983,200</u>	<u>327,655,919</u>	<u>334,157,580</u>
Business-Type Activities:										
Intergovernmental Revenue	45,856	44,891	-	-	-	-	-	-	-	-
Unrestricted Investment Earnings	-	-	-	-	-	-	-	-	31,823	30,324
Transfers	(943,000)	(962,563)	(1,008,749)	(943,000)	(1,101,000)	(1,232,000)	(1,172,000)	(1,315,000)	(742,705)	(1,416,980)
Total Business-Type Activities	<u>(897,144)</u>	<u>(917,672)</u>	<u>(1,008,749)</u>	<u>(943,000)</u>	<u>(1,101,000)</u>	<u>(1,232,000)</u>	<u>(1,172,000)</u>	<u>(1,315,000)</u>	<u>(710,882)</u>	<u>(1,386,656)</u>
Total Primary Government	<u>\$ 236,543,481</u>	<u>\$ 241,717,331</u>	<u>293,684,414</u>	<u>301,923,108</u>	<u>272,673,536</u>	<u>289,419,462</u>	<u>303,241,625</u>	<u>325,668,200</u>	<u>\$ 326,945,037</u>	<u>\$ 332,770,924</u>
Change In Net Assets:										
Governmental Activities	\$ 13,974,137	\$ 11,948,778	41,545,135	37,212,417	(25,196,041)	(8,319,115)	(18,288,067)	7,948,741	21,969,768	\$ (13,416,222)
Business-Type Activities	1,311,142	1,790,618	1,595,358	1,548,859	1,515,687	1,384,687	(310,783)	1,707,047	2,251,825	1,215,272
Total Primary Government	<u>\$ 15,285,279</u>	<u>\$ 13,739,396</u>	<u>43,140,493</u>	<u>38,761,276</u>	<u>(23,680,354)</u>	<u>(6,934,428)</u>	<u>(18,598,850)</u>	<u>9,655,788</u>	<u>24,221,593</u>	<u>\$ (12,200,950)</u>

(A) The School District began a new investment program in order to recapture negative arbitrage.

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

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

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

Table 3

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2003	2004	2005	2006	2007	2008 (A)	2009	2010	2011	2012
Property Tax-General Operations	\$ 161,877,754	160,933,598	170,943,978	173,465,886	190,815,430	123,600,499	131,372,809	134,821,203	137,024,178	\$ 139,463,265
Property Tax-Debt Service	\$ 66,500,827	68,207,721	68,183,697	69,141,926	70,986,729	73,867,240	76,727,950	78,983,736	82,406,136	\$ 82,646,616

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 4

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011 (B)	2012
General Fund										
<u>Pre-GASB #54</u> ^(B)										
Reserved	\$ 477,264	545,645	698,366	353,122	248,623	337,979	1,389,805	383,283	-	\$ -
Unreserved	26,031,068	38,880,153	40,469,946	48,390,733	49,319,741	50,053,111	46,950,288	51,605,098	-	-
<u>Post GASB #54</u> ^(B)										
Nonspendable	-	-	-	-	-	-	-	-	1,749,933	741,374
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	17,828,606	16,175,000
Unassigned	-	-	-	-	-	-	-	-	59,761,467	63,178,917
Total General Fund	<u>\$ 26,508,332</u>	<u>39,425,798</u>	<u>41,168,312</u>	<u>48,743,855</u>	<u>49,568,364</u>	<u>50,391,090</u>	<u>48,340,093</u>	<u>51,988,381</u>	<u>\$ 79,340,006</u>	<u>\$ 80,095,291</u>
All Other Governmental Funds										
<u>Pre-GASB #54</u> ^(B)										
Reserved ^(A)	\$639,957,050	670,199,356	531,309,033	452,166,387	289,139,624	227,804,646	238,955,337	238,348,299	-	\$ -
Unreserved, Reported In:										
Permanent Fund	-	1,452	2,225	3,772	6,493	6,509	6,081	6,842	-	-
<u>Post GASB #54</u> ^(B)										
Nonspendable	-	-	-	-	-	-	-	-	136,261	136,261
Restricted ^(A)	-	-	-	-	-	-	-	-	231,630,917	228,515,027
Assigned	-	-	-	-	-	-	-	-	6,786	5,368
Unassigned ^(C)	-	-	-	-	-	-	-	-	-	(14,875,153)
Total All Other Governmental Funds	<u>\$ 639,957,050</u>	<u>670,200,808</u>	<u>531,311,258</u>	<u>452,170,159</u>	<u>289,146,117</u>	<u>227,811,155</u>	<u>238,961,418</u>	<u>238,355,141</u>	<u>231,773,964</u>	<u>\$ 213,781,503</u>

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

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

(C) The negative unassigned fund balance for 2012 was due to the School District issuing a short-term obligation bond for approximately \$22,390,000 in March 2012 that was required to be recorded as a fund liability at June 30, 2012 in accordance with generally accepted accounting principles.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 5

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Taxes:										
General Operations	\$ 123,363,565	132,866,982	137,511,156	140,311,489	156,850,268	122,943,560	131,534,209	133,058,264	137,113,801	\$ 142,215,688
Debt Service	63,357,651	65,392,038	64,578,404	65,723,525	67,544,820	73,654,936	76,893,468	78,265,776	82,406,136	82,646,616
Investment Earnings	11,706,106	52,976,498 (B)	71,531,509	23,774,837 (D)	26,198,441	24,767,438	34,035,535	16,920,690	18,384,262	18,150,628
Other Local Sources	3,510,503	4,449,173	3,463,712	8,834,933	6,172,324	6,632,139	6,088,706	5,831,047	5,371,828	5,757,429
State Sources	216,485,437	221,038,880	237,891,798	263,409,277 (E)	278,425,406	354,717,760	334,118,108	304,131,954	311,444,558	321,760,408
Federal Sources	25,624,874	31,587,390	37,823,264	36,707,154	38,630,384	40,967,428	48,064,136	71,567,345	63,234,259	48,167,002
Total Revenues	<u>\$ 444,048,136</u>	<u>508,310,961</u>	<u>552,799,843</u>	<u>538,761,215</u>	<u>573,821,643</u>	<u>623,683,261</u>	<u>630,734,162</u>	<u>609,775,076</u>	<u>617,954,844</u>	<u>\$ 618,697,771</u>
Expenditures										
Current:										
Instruction	\$ 232,630,243	232,973,522	250,545,686	267,715,158	287,153,756	306,917,043	315,392,403	307,900,537	292,921,846	\$ 303,241,262
Support Services	136,800,696	144,391,649	155,147,961	166,272,431	191,020,215	208,426,118	202,123,261	195,471,586	185,163,964	199,003,535
Community Services	637,372	695,840	809,914	865,172	653,034	760,767	615,256	1,427,136	1,322,110	1,272,166
Intergovernmental	2,021,349	2,149,603	3,112,121	5,084,855	6,166,743	7,714,672	9,322,163	11,056,779	13,676,753	16,017,874
Capital Outlay	87,538,038	142,699,503 (C)	311,925,808	229,521,995	178,597,252	88,516,892	44,166,384	45,721,302	31,617,904	39,848,135
Debt Service:										
Principal	91,800,000	70,000,000	6,605,000	7,190,000	10,925,000	11,795,000	13,735,000	21,185,000	34,052,000	38,274,945
Interest And Fiscal Charges	54,622,928 (A)	52,393,244	53,829,573	55,924,188	56,339,680	57,365,584	56,694,768	55,607,931	55,441,511	53,608,995
Bond Issuance Costs	-	-	2,946,550	6,515,362	6,993,682 (G)	4,431,554 (G)	- (G)	418,510 (G)	-	-
Total Expenditures	<u>606,050,626</u>	<u>645,303,361</u>	<u>784,922,613</u>	<u>739,089,161</u>	<u>737,849,362</u>	<u>685,927,630</u>	<u>642,049,235</u>	<u>638,788,781</u>	<u>614,196,088</u>	<u>651,266,912</u>
Excess Of Revenues Over (Under)										
Expenditures	(162,002,490)	(136,992,400)	(232,122,770)	(200,327,946)	(164,027,719)	(62,244,369)	(11,315,073)	(29,013,705)	3,758,756	(32,569,141)
Other Financing Sources (Uses)										
Premium On Bonds Sold	173,900	6,645,747	18,037,521	27,340,851	-	-	853,927	431,861	123,540	-
Issuance Of General Obligation & Revenue										
Bonds/Anticipation Notes	47,000,000	170,765,000	68,000,000 (F)	61,615,000	-	-	15,795,000	27,860,000	14,302,000	13,888,652
Issuance Of Refunding Bonds	-	-	216,905,000	574,790,000	-	-	-	-	-	-
Payment To Refunded Debt Escrow Agent	-	-	(210,307,182)	(537,166,076)	-	-	-	-	-	-
Sale Of Capital Assets	182,291	1,885,067	1,397,395	1,081,615	596,186	560,133	2,450,412	2,089,286	973,152	26,333
Transfers In	48,243,139	106,331,888	104,805,986	99,318,224	96,908,692	140,214,120	110,937,363	117,553,385	118,104,014	117,173,170
Transfers Out	(47,417,849)	(105,474,078)	(103,862,986)	(98,217,224)	(95,676,692)	(139,042,120)	(109,622,363)	(115,878,816)	(116,491,014)	(115,756,190)
Total Other Financing Sources (Uses)	<u>48,181,481</u>	<u>180,153,624</u>	<u>94,975,734</u>	<u>128,762,390</u>	<u>1,828,186</u>	<u>1,732,133</u>	<u>20,414,339</u>	<u>32,055,716</u>	<u>17,011,692</u>	<u>15,331,965</u>
Net Change In Fund Balances	<u>\$ (113,821,009)</u>	<u>43,161,224</u>	<u>(137,147,036)</u>	<u>(71,565,556)</u>	<u>(162,199,533)</u>	<u>(60,512,236)</u>	<u>9,099,266</u>	<u>3,042,011</u>	<u>20,770,448</u>	<u>\$ (17,237,176)</u>
Debt Service As A Percentage Of										
Noncapital Expenditures	28.3%	24.1%	12.5%	12.2%	11.9%	11.5%	11.7%	13.0%	15.3%	14.7%

(A) Interest payments began on the Building Equity Sooner for Tomorrow (a blended component unit of the School District) installment purchase revenue bonds.

(B) The School District began a new investment program in order to recapture negative arbitrage.

(C) The first full year of expenditures for the facility building and renovation program; this program has continued through 2006.

(D) The School District significantly curtailed its investment program as it had recaptured all of its negative arbitrage.

(E) The State of South Carolina significantly increased its funding under the Education Finance Act.

(F) The School District began reporting GO Bonds as short term obligations when their maturities were less than one-year.

(G) The School District paid arbitrage rebate.

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

Table 6

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Real Property		Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
2003	\$ 232,512,541	746,038,632	222,698,054	232,998,881	-	\$ 1,434,248,108	140.1	\$ 22,255,901,024	6%
2004	239,814,296	767,061,904	215,084,028	219,759,376	-	1,441,719,604	144.1	22,746,354,881	6%
2005	229,529,506	801,957,167	211,218,809	211,340,775	-	1,454,046,257	147.8	23,248,788,963	6%
2006	224,112,893	844,316,393	202,634,992	203,838,873	-	1,474,903,151	147.9	23,919,832,768	6%
2007	245,407,593	869,745,030	207,481,653	211,364,230	-	1,533,998,506	156.4	25,025,086,120	6%
2008	658,330,850	615,958,470	203,817,054	219,575,220	-	1,697,681,594	150.7	31,861,865,607	5%
2009	697,714,940	663,753,000	192,593,941	247,069,119	-	1,801,131,000	156.7	33,728,363,931	5%
2010	730,707,500	681,590,820	170,849,914	359,174,818	-	1,942,323,052	156.7	34,879,363,615	6%
2011	808,811,250	716,349,790	166,267,346	351,849,013	-	2,043,277,399	157.8	37,193,084,549	5%
2012	\$ 816,058,980	703,731,150	184,188,563	332,090,892	-	\$ 2,036,069,585	162.5	\$ 37,309,222,407	5%

Source: Greenville County Assessor and Auditor Departments.

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

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 7

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Greenville County School District			Overlapping Rates Municipalities						
	Operating Millage	Debt Service Millage	Total School Millage	Fountain Inn	Greenville	Greer	Mauldin	Simpsonville	Travelers Rest	Total Municipalities
				Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage
2003	97.6	42.5	140.1	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2004	101.6	42.5	144.1	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2005	105.3	42.5	147.8	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2006	105.4	42.5	147.9	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2007	113.9	42.5	156.4	58.4	90.9	93.9	58.5	50.7	86.9	439.3
2008	108.2	42.5	150.7	52.9	89.9	93.1	51.7	48.6	86.9	423.1
2009	114.2	42.5	156.7	63.9	89.9	92.8	51.7	51.5	86.9	436.7
2010	114.2	42.5	156.7	63.9	89.9	92.8	51.7	64.3	86.9	449.5
2011	115.3	42.5	157.8	63.9	85.4	97.8	54.7	61.7	85.1	448.6
2012	120.0	42.5	162.5	63.6	85.4	97.8	56.3	61.7	85.1	449.9

Fiscal Year	Greenville County				Overlapping Rates						
	Operating Millage	Debt Service Millage	Other Millage	Total School Millage	Art Museum	Greenville Technical College	Greenville County Library System	Recreation	Fire District Rates	Special Purpose Districts	Sewer Rates
2003	39.8	4.8	5.3	49.9	1.2	5.6	7.4	4.9	10.2 - 57.0	.8 - 55.40	5.8 - 15.5
2004	40.8	3.8	5.3	49.9	1.2	5.6	7.4	4.7	10.2 - 57.0	.8 - 55.40	5.8 - 19.5
2005	40.8	3.8	5.3	49.9	1.2	5.6	7.4	4.7	10.0 - 57.0	.8 - 55.40	8.4 - 19.5
2006	40.8	3.8	5.3	49.9	1.2	5.6	7.4	4.7	10.0 - 59.4	.8 - 63.40	8.4 - 19.5
2007	40.8	3.8	5.3	49.9	1.2	5.6	7.4	4.7	11.0-70.4	.8-41.50	5.8-21.5
2008	39.5	3.5	4.6	47.6	1.1	5.3	7.0	4.4	9.5-73.0	.6-24.0	5.4-20.2
2009	39.5	3.5	4.6	47.6	1.2	5.3	7.4	4.5	12.5-77.1	.4-24.0	5.4-20.4
2010	40.5	2.5	4.6	47.6	1.2	5.3	7.4	4.7	11.1-77.1	.4-24.0	5.7-20.9
2011	40.3	2.5	4.5	47.3	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.7	9.6-22.4
2012	40.3	2.5	4.5	47.3	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	9.6-22.9

Source: Greenville County Finance Department.

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

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

Table 8

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

Taxpayer	Fiscal Year 2012 (Tax Year 2011)			Fiscal Year 2003 (Tax Year 2002)		
	Taxable Assessed Value (in 000's)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (in 000's)	Rank	Percentage of Total Taxable Assessed Value
Duke Energy Corporation	\$ 32,914	1	1.69%	\$ 30,722	1	2.01%
Bell South Telecommunications	13,138	2	0.67%	21,863	2	1.43%
Cellco Partnership/Verizon Wireless	11,450	3	0.59%	4,048	9	0.26%
Michelin North America	6,641	4	0.34%	6,725	4	0.44%
Simon Haywood LLC & Bellwether	5,496	5	0.28%	4,814	6	0.31%
Nuvox Communications	4,713	6	0.24%			
Verdae Properties	4,195	7	0.22%			
Piedmont Natural Gas	4,357	8	0.22%	6,004	5	0.39%
Laurens Electric Co OP Inc	4,299	9	0.22%			
Cryovac Incorporated	3,894	10	0.20%	11,391	3	0.75%
Charter Communications				4,425	7	0.29%
Verdae Properties				4,077	8	0.27%
Hitachi Electronic				\$3,614	10	0.24%
Totals	\$ 91,097		4.67%	\$ 97,683		6.39%

Source: Greenville County Finance Department.

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 200,938,160	\$ 171,555,055	85.4%	\$ 15,786,850	\$ 187,341,905	93.2%
2004	207,751,795	174,511,713	84.0%	21,463,244	195,974,957	94.3%
2005	214,908,037	185,030,933	86.1%	17,940,338	202,971,271	94.4%
2006	218,138,176	183,649,258	84.2%	21,730,914	205,380,172	94.2%
2007	239,917,366	205,369,305	85.6%	19,730,419	225,099,724	93.8%
2008	184,719,855	165,745,712	89.7%	10,299,381	176,045,093	95.3%
2009	201,994,763	192,772,050	95.4%	5,454,181	198,226,231	98.1%
2010	204,405,988	188,897,959	92.4%	10,911,526	199,809,486	97.8%
2011	212,118,533	196,911,494	92.8%	3,898,513	200,810,007	94.7%
2012	\$ 208,906,795	\$ 201,292,797	96.4%	\$ -	\$ 201,292,797	96.4%

Source: Greenville County Finance Department and Greenville County Auditor.

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

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

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

Table 10

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Installment Purchase Revenue Bonds	Other Debt			
2003	\$ -	800,000,000	-	\$ 800,000,000	6.60%	\$ 2,044
2004	-	900,765,000	-	900,765,000	7.07%	2,292
2005	-	986,815,000	-	986,815,000	7.33%	2,486
2006	-	1,114,660,000	-	1,114,660,000	7.58%	2,736
2007	-	1,103,735,000	-	1,103,735,000	6.99%	2,579
2008	-	1,091,940,000	-	1,091,940,000	6.59%	2,489
2009	15,795,000	1,078,205,000	-	1,094,000,000	6.95%	2,449
2010	38,230,000	1,062,445,000	-	1,100,675,000	6.67%	2,428
2011	47,785,000	1,033,140,000	494,835	1,081,419,835	6.47%	2,344
2012	\$ 66,449,000	998,765,000	14,218,542	\$ 1,079,432,542	6.39%	\$ 2,299

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

Note: Fiscal year ended June 30, 2012 includes a short-term general obligation bond that was outstanding at year-end of \$22,399,000.

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

Table 11

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2003	\$ -	-	\$ -	-	\$ -
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	15,795,000	10,640,449	5,154,551	0.02%	12
2010	38,230,000	12,068,040	26,161,960	0.08%	58
2011	47,785,000	6,151,343	41,633,657	0.11%	90
2012	\$ 66,449,000	7,841,142	\$ 58,607,858	0.16%	\$ 125

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF JUNE 30, 2012

UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
School District:			
Greenville County	\$ 1,079,432,542	100.00%	\$ 1,079,432,542
Total direct debt	<u>1,079,432,542</u>		<u>1,079,432,542</u>
Cities:			
Fountain Inn	700,000	100.00%	700,000
Greenville	56,025,000	100.00%	56,025,000
Greer	3,180,000	100.00%	3,180,000
Mauldin	6,202,104	100.00%	6,202,104
Simpsonville	2,050,000	100.00%	2,050,000
Travelers Rest	845,000	100.00%	845,000
Total cities	<u>69,002,104</u>		<u>69,002,104</u>
Special purpose districts:			
Berea Public Service District	2,730,000	100.00%	2,730,000
Boiling Springs Fire District	297,092	100.00%	297,092
Clear Spring (East Simpsonville) Fire District	1,117,000	100.00%	1,117,000
Donaldson Fire Service Area	565,000	100.00%	565,000
Fountain Inn Fire Service Area	2,100,000	100.00%	2,100,000
Gantt Fire, Sewer & Police District	1,428,180	100.00%	1,428,180
Glassy Mountain Fire District	1,305,000	100.00%	1,305,000
Glassy Mountain Fire Service Area	835,000	100.00%	835,000
Greenville Arena District	22,065,000	100.00%	22,065,000
Mauldin Fire Service Area	2,005,000	100.00%	2,005,000
Recreation District	1,201,391	100.00%	1,201,391
North Greenville Fire District	1,750,000	100.00%	1,750,000
Simpsonville Fire Service Area	210,000	100.00%	210,000
South Greenville Fire & Sewer District	975,000	100.00%	975,000
Taylor's Fire & Sewer District	229,535	100.00%	229,535
Tigerville Fire District	485,000	100.00%	485,000
Total special purpose districts	<u>39,298,198</u>		<u>39,298,198</u>
Greenville County	<u>65,900,000</u>	100.00%	<u>65,900,000</u>
Total overlapping debt	<u>174,200,302</u>		<u>174,200,302</u>
Total direct and overlapping debt	<u>\$ 1,253,632,844</u>		<u>\$ 1,253,632,844</u>

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

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

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

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt Limit	\$ 125,697,469	128,051,122	130,327,433	132,627,438	136,517,805	150,400,821	157,179,210	159,455,355	167,459,484	\$ 162,885,567
Total Net Debt Applicable To Limit	-	-	-	-	-	-	15,795,000	38,230,000	47,785,000	66,449,000
Legal Debt Margin	<u>\$ 125,697,469</u>	<u>128,051,122</u>	<u>130,327,433</u>	<u>132,627,438</u>	<u>136,517,805</u>	<u>150,400,821</u>	<u>141,384,210</u>	<u>121,225,355</u>	<u>119,674,484</u>	<u>\$ 96,436,567</u>
Total Net Debt Applicable To Limit As A Percentage Of Debt Limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	24.0%	28.5%	40.79%

Legal Debt Margin Calculation For Fiscal Year 2012

Total Assessed Value	<u>\$ 2,036,069,585</u>
Debt Limit-8 Percent Of Total Assessed Value	\$ 162,885,567
Amount Of Debt Applicable To Debt Limit:	
Total Bonded Debt	(66,449,000)
Legal Debt Margin	<u>\$ 96,436,567</u>

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

Table 14

DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST TEN FISCAL YEARS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	(1) Population	(2) Personal Income (in 000's)	(2) Personal Income by Population	(4) Median Age	(5) Education Attainment Bachelor Degree or Higher	(6) School Enrollment	(3) Unemployment Rate
2003	394,242	\$ 12,123,196	\$ 30,751	36.3	27.6%	61,429	4.5%
2004	399,319	12,740,095	31,905	36.5	26.3%	62,411	4.5%
2005	405,608	13,464,483	33,196	36.7	28.2%	63,240	5.4%
2006	415,957	14,699,855	35,340	36.9	29.2%	64,992	5.6%
2007	427,970	15,784,870	36,883	37.2	27.1%	66,682	4.8%
2008	438,742	16,558,751	37,741	37.4	29.3%	67,927	5.2%
2009	446,655	15,738,088	35,235	36.9	30.2%	68,453	10.4%
2010	453,263	16,510,427	36,426	37.2	30.1%	69,006	9.7%
2011	461,299	16,704,425	36,212	39.3	30.1%	69,141	10.5%
2012	469,464	\$ 16,900,702	\$ 36,000	39.6	30.0%	69,649	9.4%

Data Sources:

- (1) Population figures for 2003-2011 provided by Bureau of Economic Analysis and US Census Bureau. Remaining years are estimates.
- (2) Personal income for 2003-2010 provided by Bureau of Economic Analysis, US Department of Commerce. Remaining years are estimates.
- (3) Unemployment rates provided by the SC Department of Employment and Workforce.
- (4) Median age for 2003 through 2011 provided by Population Estimates Program, US Bureau of the Census. Remaining years are estimates.
- (5) Education attainment estimates for 2003-2010 provided by US Census Bureau for ages 25 years and above. Remaining years are estimates.
- (6) Based on 135-day enrollment without charter schools.

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

Table 15

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

Employer	2012			2003		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
The School District of Greenville County	10,850	1	23.5%	6,996	2	20.1%
Greenville Hospital System	10,350	2	22.4%	7,483	1	21.5%
Michelin North America	4,400	3	9.5%	1,543	10	4.4%
Bon Secours St. Francis Health	4,200	4	9.1%	2,103	4	6.1%
General Electric Co.	3,200	5	6.9%	1,600	8	4.6%
State of South Carolina	3,036	6	6.6%	2,561		7.4%
Fluor Corporation	2,500	7	5.4%	1,680	7	4.8%
Bi Lo Supermarkets	2,419	8	5.2%	4,083	3	11.8%
Greenville County	1,944	9	4.2%	1,607		4.6%
US Government	1,835	8	4.0%			0.0%
Bob Jones University	1,519	10	3.3%	1,783	5	5.1%
Sealed Air Corp/Cryovac				1,700	6	4.9%
Greenville County Government				1,607	9	4.6%
Totals	46,253		100.0%	34,746		100.0%

Source: Greenville Area Development Corporation.

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

Table 16

FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Function	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Directors/Consultants/Coordinators/Administrators	212	214	220	330	289	323	304	296	291	277
Principals	91	92	92	82	84	87	85	85	86	88
Assistant Principals	92	92	106	105	116	122	107	109	109	162
Nurses/LPNs	80	78	80	84	90	109	120	112	96	140
Secretaries/Clerical	490	492	495	468	490	502	495	446	408	459
Teachers	3,699	3,806	4,005	3,945	4,359	4,418	4,405	4,395	4,364	4,289
Aides	616	605	629	758	801	779	760	755	722	755
Food Service	507	508	515	506	589	615	620	610	570	498
Custodians	451	470	490	523	577	596	630	631	635	632
Guidance Counselors	134	129	135	135	160	165	157	142	149	182
Librarians	91	90	93	88	102	98	99	101	104	103
Maintenance	98	100	103	125	122	122	118	145	70	125
School Bus Drivers	317	357	360	333	369	402	427	428	435	468
Others	118	84	90	156	147	149	144	161	300	188
Total Full-Time Equivalents	6,996	7,117	7,413	7,638	8,295	8,486	8,471	8,416	8,339	8,366

Source: School District of Greenville County - Human Resources.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 17

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Pupil Enrollment ADM	Modified Accrual Basis of Accounting			Teaching Staff	Pupil/ Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals	Statewide Minimum Teacher Salary (A)	Statewide Maximum Teacher Salary (A)	Statewide Average Salary	Greenville Average Salary
		Operating Expenditures	Cost per Pupil	Percentage Change							
2003	61,429	\$ 372,089,660	\$ 6,057	3.5%	3,924	15.7	30.8%	\$ 25,184	53,600	40,362	\$ 40,358
2004	61,777	380,210,614	6,155	1.6%	4,025	15.3	33.2%	25,349	53,950	41,162	41,142
2005	62,857	409,615,682	6,517	5.9%	4,233	14.8	35.2%	25,665	54,624	42,189	42,098
2006	64,289	439,937,616	6,843	5.0%	4,168	15.4	42.0%	26,289	55,951	43,011	42,866
2007	66,239	484,993,748	7,322	7.0%	4,621	14.3	41.0%	26,975	57,412	44,336	43,000
2008	67,588	523,818,600	7,750	5.8%	4,680	14.4	42.0%	27,869	59,312	45,728	44,593
2009	68,578	527,453,083	7,691	5.0%	4,661	14.7	44.0%	28,943	61,599	47,421	46,310
2010	69,136	515,856,038	7,461	-3.7%	4,638	14.9	48.0%	28,943	61,599	47,421	46,700
2011	69,942	493,084,673	7,050	-8.3%	4,617	15.1	49.4%	28,943	61,599	47,050	46,695
2012	70,555	\$ 519,534,837	\$ 7,364	-1.3%	4,574	15.4	49.1%	\$ 28,943	61,599	47,421	\$ 46,670

Sources: Greenville County Schools Attendance Reports.
Greenville County Schools CAFRs.

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

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

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

Table 18

CAPITAL ASSETS INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

Schools	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Elementary										
Buildings	48	50	50	51	48	49	49	49	50	50
Square Feet	3,511,078	3,967,547	3,995,689	4,459,687	4,456,885	4,644,288	4,651,424	4,653,558	4,776,916	4,790,170
Capacity	32,363	35,539	35,884	37,842	37,930	40,130	40,480	40,530	41,505	41,505
Enrollment	29,963	30,407	30,835	31,925	33,023	33,902	34,050	34,271	34,541	34,871
Middle										
Buildings	18	18	16	17	17	18	18	18	18	18
Square Feet	2,145,837	2,145,837	1,915,389	1,974,019	2,093,668	2,292,264	2,292,888	2,292,888	2,282,715	2,287,687
Capacity	15,445	15,445	14,195	14,760	15,197	16,820	16,820	16,820	16,820	16,820
Enrollment	14,721	14,846	15,013	15,158	15,228	15,056	15,140	15,400	15,470	15,708
High										
Buildings	14	14	14	16	16	14	14	14	14	14
Square Feet	2,479,338	2,479,338	2,479,338	2,867,114	3,688,436	3,448,208	3,454,114	3,454,114	3,479,095	3,486,508
Capacity	17,113	17,113	17,113	21,394	24,348	22,064	22,064	22,064	22,064	22,064
Enrollment	16,745	17,158	17,392	17,909	18,431	18,969	19,263	19,335	19,130	19,070
Other										
Buildings	13	13	14	14	15	15	16	16	16	15
Square Feet	611,961	634,329	645,964	678,154	771,874	771,874	817,874	817,874	812,457	812,457

Sources: Various School District of Greenville County departments.