

The School District of Greenville County Comprehensive Annual Financial Report 2014

Greenville, South Carolina

www.greenville.k12.sc.us

For the
Year Ended
June 30, 2014



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, 2014

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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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, 2014



Seated, left to right:

Glenda Morrison-Fair, Danna Rohleder, Lisa H. Wells, Joy Grayson,
Lynda Leventis-Wells, Megan E. Hickerson.

Standing, left to right:

Patrick L. Sudduth, Dr. Crystal Ball O'Connor, Kenneth E. Baxter,
Roger Meek, Debi C. Bush, Charles J. [Chuck] Saylors.



THE SCHOOL DISTRICT OF GREENVILLE COUNTY

ADMINISTRATIVE STAFF

Superintendent

Mr. W. Burke Royster

Deputy Superintendent (Interim)

Mr. Leroy Hamilton

Assistant Superintendent for:

School Leadership – Elementary

Mrs. Brenda Byrd

School Leadership – Elementary

Dr. Michelle Meekins

School Leadership – Middle

Mr. Phillip Davie

School Leadership – High

Dr. Ken Peake

Associate Superintendent for Academics

Dr. DeeDee Washington

Assistant Superintendent for Special Education

Mrs. Susan Griffin

Executive Director of:

Career and Technology Education

Mr. Brooks Smith

Construction

Mr. Terry Mills

Education Technology Services

Mr. Bill Brown

Finance

Mr. Jeff Knotts

Human Resources

Mrs. Lynn Gibbs

Innovation and Technology

Mr. Jeff McCoy

Planning, Demographics & Transportation

Mrs. Betty Farley

Student Personnel Services

Mr. Kent Owens

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

**Chief Audit Executive
Internal Auditing Service**
Rick Barber

Board of Trustees

Chuck Saylor, Chairman
Lisa Wells, Vice Chairman
Dr. Crystal Ball O'Connor, Secretary • Kenneth Baxter
• Debi Bush • Joy Grayson • Megan Hickerson • Lynda
Leventis-Wells • Roger Meek • Glenda Morrison-Fair •
Danna Rohleder • Pat Sudduth

Superintendent W. Burke Royster

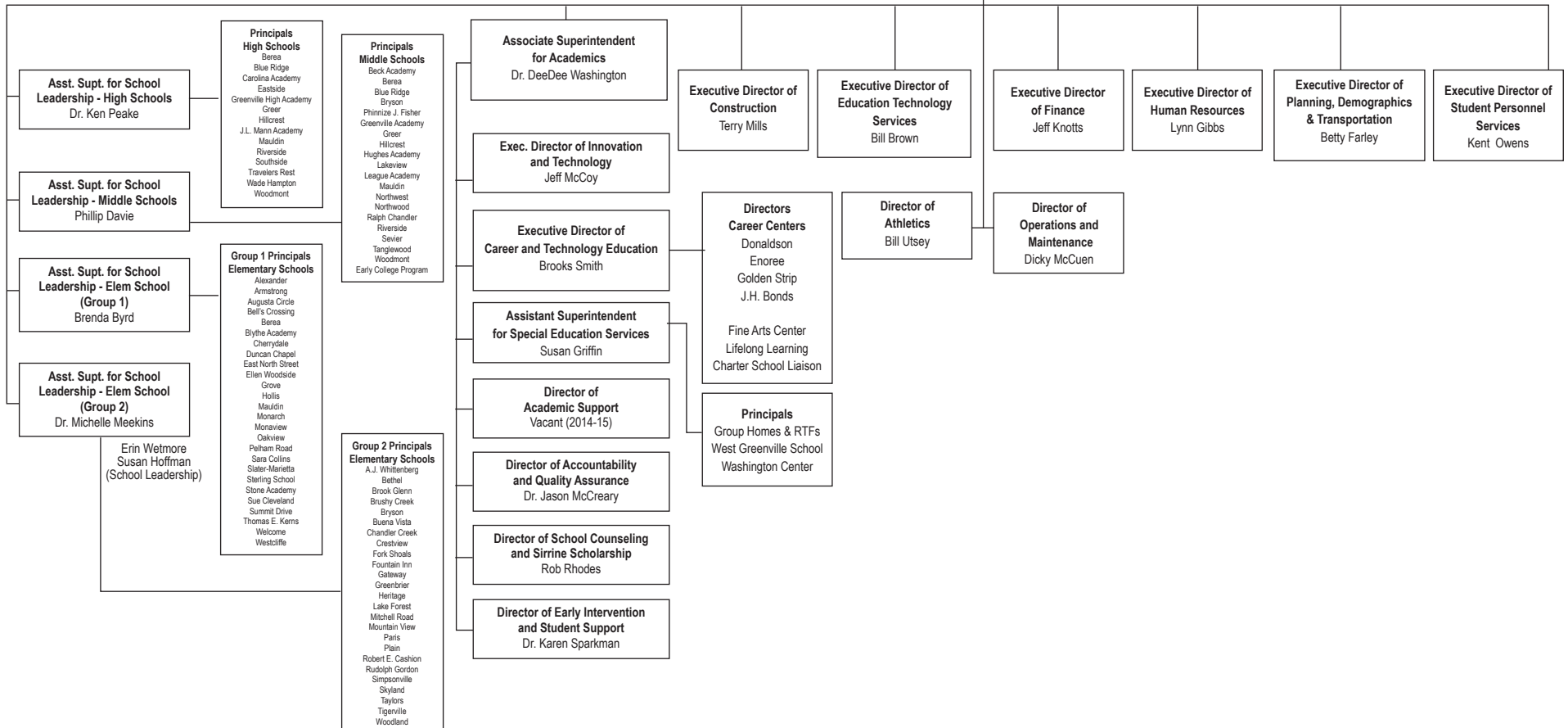
Gail Fortner

**Interim Deputy
Superintendent**
Leroy Hamilton

Shirley Mayer

General Counsel - Doug Webb (Elizabeth Hart, Paralegal)
Director of Communications - Oby Lyles
Executive Assistant to Supt. & Board Liaison - Teri Brinkman
Coordinator of Govt. Relations - Pam Mills
Asst. to Supt./Dist. Ombudsman - Brian Sherman

Director/School Administrative Support - Leroy Hamilton
Director/Information Assurance and Archives - Maria Beltran
Wanda Thompson



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



October 28, 2014

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, 2014. State law requires that all school districts publish within five months of the close of each fiscal year a complete set of 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 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 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 financial statements have been audited by Greene, Finney & Horton, LLP. The goal of the independent audit was to provide reasonable assurance that the financial statements of The School District of Greenville County for the fiscal year ended June 30, 2014 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that The School District of Greenville County’s financial statements for the fiscal year ended June 30, 2014 are fairly presented in conformity with GAAP. The independent auditor’s report is presented as the first component of the financial section of this report.

The independent audit of the 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 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 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 45th largest district in the nation, with approximately 71,100 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 that offer a large variety of excellent educational programs. The School District of Greenville County has received international recognition as a high quality school district by receiving National Accreditation from AdvancED, which provides 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 Pre K-12 to meet the demands of the future. In addition to the 84 elementary, middle, and high schools, and four career centers, the School District has several special centers. These include a Fine Arts Center, Child Development Centers, Roper Mountain Science Center, and Washington Center for the Handicapped. A comprehensive K-12 International Baccalaureate (IB) education is offered to students in the four geographic areas of the county. The IB curriculum focuses on high academic standards, international understanding, citizenship, and second language proficiency. The School District is the State leader in school choice, featuring schools of various sizes in urban, suburban and rural settings, and magnet academies offering specialized studies in areas such as communications arts, global studies, engineering, languages, the arts, and science and mathematics. About 15% of our students take advantage of school choice to match their needs and interests.

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 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 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 special revenue and 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 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 is one of the premiere centers for business in the Southeast region. It serves as the service, manufacturing, and 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 50 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 150 international firms are located in Greenville County. In the past 11 years, more than 60 international companies have either opened new or expanded current offices in the county representing over \$1 billion in investments and 3,700 new jobs. Greenville County is the location of many major companies, foreign and domestic. Some of the major companies located in Greenville County include Bosh Rexroth, 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, 2009 – 2013, announced capital investment totaled \$1.24 billion and includes the addition of 8,539 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.

The local economy is showing signs of improvement as the unemployment rate dropped to 4.8% in June 2014 from 7.1% in June 2013. Greenville was named one of the “Best Cities for Jobs” in the fall 2013 Manpower Survey reported in Forbes Magazine. Since 2011, the housing market is also showing signs of improvement with over a 60% increase in residential building permit activity. The Greenville retail market continues to improve and change, attracting new retailers to the state and motivating redevelopment in the region. The recent development of Magnolia Park has proven very successful and attracted major retailers such as Cabela’s and Dave & Busters, as well as providing a new home to existing retailers such as Toys R Us.

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 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, LLC 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 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 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.

As the largest school district in the State of South Carolina, the District must plan ahead for future school years. Increase in student enrollment, effect of the economy, and change in instruction delivery, i.e. technology, are all items with both current and long range impact. Planning is embedded in the budget process each year. Even though the District presents an official budget to the Board on an annual basis, the administration reviews projected revenue and expenditure projections for the next several years. When the economic downturn began in fiscal year 2008, the District put in place a plan to increase fund balance in order to ease the effect of the funding cliff created by the end of the government stimulus funding. By utilizing State Fiscal Stabilization funds and instituting procedures to generate additional savings within the general fund budget, the General Fund – Fund Balance increased from \$48,340,093 as of June 30, 2009 to \$80,095,291 as of June 30, 2012. Beginning in FY13, the District included a portion of fund balance in the General Fund budget and thus began the planned usage of fund balance over the course of several years until revenues increase to a level that sustains the instructional process without budget cuts. From FY14 to FY15, the amount of fund balance assigned to fund the General Fund decreased from \$11,248,000 to \$7,057,000 with the goal of not assigning any in the FY16 budget.

Financial Policies and Practices

The Board of Trustees policy includes a fund balance policy that requires the District to maintain a minimum fund balance of 8.33% of total general fund expenditures. The administration utilizes this policy to assist with cash flow during the fall of the year before tax revenues are received. One half of the funds, set aside by this policy, are available to meet short term needs. Additional usage 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. Planning when large expenditures are made keeps cash needs manageable during the fall months without the expense of borrowing.

Major Initiatives

School safety is a priority of the District and currently the District is modifying the main entrance to all schools to include a monitored and contained visitor entry. This adjustment will require all school visitors to enter the school in this manner before accessing the school's main hallway. Also, the school district was awarded an almost \$500,000 national grant to purchase safety equipment, to provide training, and to develop a comprehensive emergency preparedness plan that has served as a model for other districts.

As security concerns continue to grow across the nation, the School District and the Greenville County Sheriff's Office are partnering in a program that significantly enhance security across the School District by utilizing off-duty deputies to patrol of our schools and centers, that do not have a School Resource Office ("SRO"), on a random schedule, multiple times each school day. In addition, Law enforcement and administrative staff members spent time developing recommendations to enhance security across the District, particularly at school entries.

Another priority of the District is to fully involve technology in the learning process. The District is in the process of upgrading the infrastructure at all schools to support a heavy wireless overlay. This will allow schools to implement a Bring Your Own Device initiative or One to One technology initiative.

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, 2013. This was the twenty eighth 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.

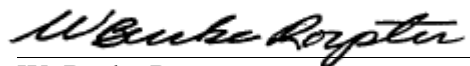
In addition, the School District was also awarded The Association of School Business Officials International Certificate of Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2013. This award is the highest form of recognition in school 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



W. Burke Royster
Superintendent



Government Finance Officers Association

**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, 2013



Executive Director/CEO

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, 2013*

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



Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director