

# The School District of Greenville County Comprehensive Annual Financial Report 2015



*Greenville, South Carolina*



*[www.greenville.k12.sc.us](http://www.greenville.k12.sc.us)*

**Year Ended June 30, 2015**



# The School District of Greenville County

Greenville, South Carolina



Where enlightening strikes

## Comprehensive Annual Financial Report

Year Ended June 30, 2015

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, 2015



**Seated, left to right:**

Patrick L. Sudduth, Glenda Morrison-Fair, Joy Grayson, Lisa H. Wells, Lynda Leventis-Wells, Derek Lewis

**Standing, left to right:**

Debi C. Bush, Dr. Crystal Ball O'Connor, Kenneth E. Baxter, Roger Meek, Danna Rohleder, Charles J. (Chuck) Saylor.



**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 (Interim)

Dr. Henry Hunt

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

Academic 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 Academic Support

Mr. Todd Hardy

Director of Accountability and Quality Assurance

Dr. Jason McCreary

Director of Athletics

Mr. Darryl Nance

Director of Communications

Mr. Oby Lyles

Director of Operations

Mr. Dicky McCuen

Coordinator of Government Relations

Mrs. Pam Mills

Executive Assistant to Superintendent and Board Liaison

Mrs. Teri Brinkman

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

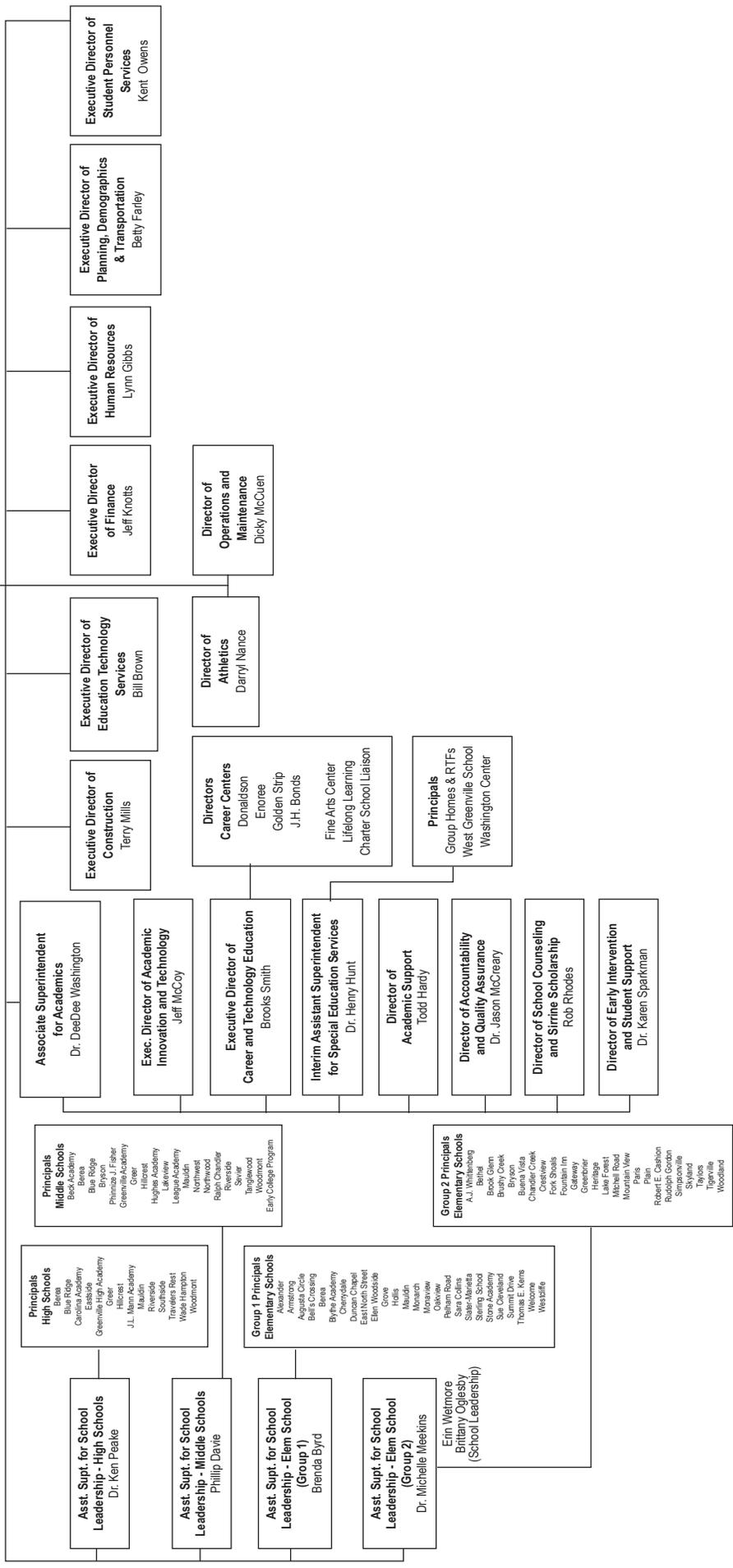
**Chief Audit Executive  
Internal Auditing Service**  
Rick Barber

**Superintendent**  
W. Burke Royster  
Gail Forthner

**General Counsel - Doug Webb (Tammi Whitehouse, 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**

**Interim Deputy Superintendent**  
Leroy Hamilton  
Shirley Mayer

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



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



October 21, 2015

## **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, 2015. 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, 2015 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, 2015 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 46th largest district in the nation, with approximately 73,300 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, 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.

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### **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 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 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. It is the home to a diverse group of Fortune 500 Companies. 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 an effort to continue this trend, the upstate will participate as one of only six metropolitan areas, to develop a regional plan to attract and leverage foreign direct investment, as part of the Global Cities Initiative. Greenville County is the location of many major companies, foreign and domestic. Some of the major companies located in Greenville County include, Bosh Rexroth, Fluor Corporation, GE Power & Water, Hubbell Lighting, Michelin North America, NUTRA Mfg., ScanSource, Sealed Air Cryovac, SYNEX Corp, TD Bank and Windstream.

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. Greenville's economic success story continues with announcements of capital investment during 2015 of approximately \$339.6 million. Over the past five years, 2010 – 2014, announced capital investment totaled approximately \$1.6 billion and includes the addition of approximately 10,400 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 county’s unemployment rate for June 2015 was 5.5%, the third lowest in the state. Greenville was listed number 6 on Forbes Magazine's list of "America's Engineering Capitals" in 2014. For the five year period 2010-2014, the housing market experienced an increase of over 80% 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 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.

As the largest school district in the State of South Carolina, the School 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 School 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 School 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 School 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 sustained 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 no fund balance assignment in the FY16 budget.

### **Financial Policies and Practices**

The Board of Trustees policy includes a fund balance policy that requires the School 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 and the School District has modified the main entrance to all schools to include a monitored and contained visitor entry. This adjustment requires all school visitors to enter the school in this manner before accessing the school's main hallway. As security concerns continue to grow across the nation, the School District and Greenville County Law Enforcement Agencies are partnering in a program that has significantly enhanced security across the School District by utilizing off-duty deputies to randomly patrol our schools and centers, that do not have a School Resource

Office (“SRO”), multiple times each school day. In addition, law enforcement and administrative staff members evaluate safety procedures at each school to enhance security across the School District.

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

The Graduation Plus initiative provides our School District with a framework to help us produce high school graduates who meet the Profile of a South Carolina Graduate, as defined by the South Carolina Chamber of Commerce and the South Carolina Association of School Administrators. The goal of Graduation Plus is to ensure that all students in Greenville County graduate with a high school diploma PLUS one or more of the following: completion of a vocation/technical certificate, completion of post-secondary vocations and technical advanced certification, completion of freshman level college courses, and or significant progress toward a college major or two year degree.

### **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, 2014. This was the twenty ninth 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, 2014. 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,



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Jeffrey S. Knotts  
Executive Director of Finance



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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, 2014**

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, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO  
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director



**INDEPENDENT AUDITOR'S REPORT**

The Board of Trustees  
The School District of Greenville County  
Greenville, South Carolina

**Report on the Financial Statements**

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, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units, which statements reflected \$12,674,922, (\$8,962,336), and \$30,017,608, respectively, in assets, net position (deficit), and revenues. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above 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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Change in Accounting Principle***

As discussed in Note I.B to the financial statements, in 2015 the School District adopted the provisions of Governmental Accounting Standards Board Statement No. 68 “*Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*” and GASB Statement No. 71 “*Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68.*” Our opinion is not modified with respect to these matters.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management’s discussion and analysis, the budgetary comparison schedule, and the pension plan 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.

#### ***Supplementary and Other Information***

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, supplementary information, statistical section, 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*, all of which can be located in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied 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 by us and the other auditors. In our opinion, based on our audit, the procedures performed as described above, 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.

The introductory section and the statistical section have 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.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2015 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* in considering the School District’s internal control over financial reporting and compliance.



Greene, Finney & Horton, LLP  
Mauldin, South Carolina  
October 21, 2015

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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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, 2015 ("2015" or "FY 15") as compared to fiscal year ended June 30, 2014 ("2014" or "FY 14"). The intent of the management's discussion and analysis ("MD&A") 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, the financial statements, the notes to the financial statements, required supplementary information, and other information to enhance their understanding of the School District's financial performance.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for 2015 are as follows:

- In the statement of net position, the School District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by approximately (\$47.8) million. Of this deficit amount, approximately (\$68.7) million and \$20.9 million were related to the School District's governmental and business-type activities, respectively. In addition, the School District's total unrestricted net position was a deficit of approximately (\$510.6) million which was approximately (\$527.5) million for governmental activities and \$16.9 million for business-type activities. This deficit in unrestricted net position was primarily due to implementing Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27" ("GASB #68") and GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68" ("GASB #71") in 2015. See further discussion below.
- The School District's total net position increased by approximately \$10.6 million which consisted of an increase of approximately \$9.8 million for governmental activities and approximately \$0.8 million in business-type activities. Total revenues were approximately \$748.4 million for 2015 and \$711.8 million for 2014.
- The School District's total capital assets decreased in the current fiscal year by approximately \$37.1 million to \$1.24 billion, as depreciation expense of approximately \$46.4 million and disposals of approximately \$1.4 million exceeded capital asset additions of approximately \$10.7 million.
- The School District's total long term debt decreased approximately \$36.1 million during 2015 to \$888.3 million due to scheduled principal payments and refinancing existing indebtedness. Of the outstanding balance at June 30, 2015, approximately \$845.2 million is comprised of the outstanding Building Equity Sooner for Tomorrow, Inc. ("BEST") Installment Purchase Revenue Refunding 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.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of approximately \$229.8 million, an increase of approximately \$22.0 million in comparison with the prior year fund balance. This is attributable to activity in several funds. The fund balance for the General Fund increased by approximately \$11.0 million, which reflects the School District's continued effort to control expenditures and increase revenue where possible. The fund balance for the Special Revenue funds increased approximately \$0.4 million. The fund balance for the Debt Service – District Fund increased by approximately \$5.2 million primarily due to higher tax revenues. The fund balance in the Capital Projects – District Fund increased by approximately \$15.3 million due to receiving funding for capital outlay from the proceeds of short-term bonds and transfers from the General Fund. These funds are being expended over a multi-year period as the funding source for the School District's Long Range Facilities Plan and Capital Improvement Program. The fund balance of the Capital Projects – BEST Fund decreased by approximately \$4.4 million, which was transferred to the Debt Service Fund – BEST for debt service expenditures. The BEST Capital Projects Fund has no fund balance at June 30, 2015 as this program has been completed.
- At the end of the current fiscal year, the total fund balance for the General Fund was approximately \$104.0 million. The General Fund's unassigned fund balance was approximately \$96.5 million, which represented approximately 19.2% of total General Fund expenditures for 2015.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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**FINANCIAL HIGHLIGHTS (CONTINUED)**

- The School District implemented GASB #68 and GASB #71 (collectively "Statements") in 2015. These Statements require the School District to recognize a net pension liability, deferred outflows of resources (including pension contributions made after the measurement date) and deferred inflows of resources for its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System ("Plans"), cost-sharing multiple employer defined benefit pension plans on financial statements prepared on the economic resources measurement focus and accrual basis of accounting (the statement of net position) and presents more extensive note disclosures.

The adoption of these Statements had no impact on the School District's governmental fund financial statements, which continue to report expenditures in the amount of the contractually required contributions, as required by the South Carolina Public Employee Benefit Authority who administers the Plans. However, the adoption has resulted in the restatement of the School District's net position as of July 1, 2014 for its government-wide financial statements to reflect the reporting of net pension liabilities, deferred outflows of resources, and deferred inflows of resources for its qualified Plans in accordance with the provisions of these Statements. Net position of the School District's government-wide financial statements (excluding its component units) as of July 1, 2014 was decreased by \$637.6 million, reflecting the cumulative change in accounting principle related to the adoption of these Statements. See Note IV.A in the notes to the financial statements for more information regarding the School District's retirement plans.

**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 financial statements and fund financial statements.

**Government-wide financial statements.** The 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.

The *statement of net position* presents information on all of the School District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between these items reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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., unavailable taxes and earned but unused vacation leave).

The government-wide 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 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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Fund financial statements.** The remaining financial statements focus on *individual parts* of the School District, reporting its operations in *more detail* than the government-wide 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 financial statements. However, unlike the government-wide financial statements, governmental fund 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 financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide 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 five 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.

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

**Other information.** In addition to the financial statements and accompanying notes, this report includes certain required supplementary information. A required budgetary comparison schedule has been provided for the General Fund which has a legally adopted budget to demonstrate its compliance with the budget. Required pension plan schedules have been included which provide relevant information regarding the School District's participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System.

Budgets for the Special Revenue Fund and Special Revenue – EIA Fund are not legally adopted. Budgets for the Capital Projects funds and Debt Service funds are legally adopted. Budgetary comparison schedules (to demonstrate compliance with their budgets) and the combining and individual fund financial schedules are included in the supplementary information section.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

Major Features of the School District’s Government-Wide and Fund Financial Statements				
	Fund Financial Statements			
	Government-Wide Financial Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire School District (except fiduciary funds) along with the School District’s discretely presented component units.	Activities of the School District that are not proprietary or fiduciary in nature.	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	<ul style="list-style-type: none"> <li>▪ Statement of net position.</li> <li>▪ Statement of activities.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Balance sheet.</li> <li>▪ Statement of revenues, expenditures, and changes in fund balances.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Statement of net position.</li> <li>▪ Statement of revenues, expenses, and changes in net position.</li> <li>▪ Statement of cash flows.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Statement of assets and liabilities.</li> </ul>
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 balance sheet information	All balance sheet elements – both financial and capital, and short-term and long-term.	All balance sheet elements that come due during the year or shortly thereafter. No capital assets or long-term obligations are included.	All balance sheet elements – both financial and capital, and short-term and long-term.	All balance sheet elements – 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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position 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), net position (deficit) was approximately (\$47.8) million and \$579.2 million at the close of the most recent two fiscal years. A summary of the School District's net position for the primary government for June 30, 2015 and June 30, 2014 is presented below:

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2015 *	2014	2015	2014	2015 *	2014
<b>Assets</b>						
Current and Other Assets	\$ 361,798,748	343,440,685	17,645,704	16,635,041	379,444,452	\$ 360,075,726
Capital Assets	1,237,907,246	1,274,883,533	4,064,863	4,188,513	1,241,972,109	1,279,072,046
Total Assets	<u>1,599,705,994</u>	<u>1,618,324,218</u>	<u>21,710,567</u>	<u>20,823,554</u>	<u>1,621,416,561</u>	<u>1,639,147,772</u>
<b>Deferred Outflows of Resources</b>						
Deferred Refunding Charges	36,585,643	39,964,481	-	-	36,585,643	-
Deferred Pension Charges	56,324,320	-	-	-	56,324,320	39,964,481
Total Deferred Outflows of Resources	<u>92,909,963</u>	<u>39,964,481</u>	<u>-</u>	<u>-</u>	<u>92,909,963</u>	<u>39,964,481</u>
<b>Liabilities</b>						
Other Liabilities	132,076,724	135,088,272	767,827	723,270	132,844,551	135,811,542
Non-Current Liabilities	1,574,738,869	964,095,415	-	-	1,574,738,869	964,095,415
Total Liabilities	<u>1,706,815,593</u>	<u>1,099,183,687</u>	<u>767,827</u>	<u>723,270</u>	<u>1,707,583,420</u>	<u>1,099,906,957</u>
<b>Deferred Inflows of Resources</b>						
Deferred Pension Credits	54,537,187	-	-	-	54,537,187	-
Total Deferred Inflows of Resources	<u>54,537,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,537,187</u>	<u>-</u>
<b>Net Position</b>						
Net Investment in Capital Assets	447,051,690	450,253,532	4,064,863	4,188,513	451,116,553	454,442,045
Restricted	11,728,160	8,022,401	-	-	11,728,160	8,022,401
Unrestricted	(527,516,673)	100,829,079	16,877,877	15,911,771	(510,638,796)	116,740,850
Total Net Position	<u>\$ (68,736,823)</u>	<u>559,105,012</u>	<u>20,942,740</u>	<u>20,100,284</u>	<u>(47,794,083)</u>	<u>\$ 579,205,296</u>

\* The School District implemented GASB #68/71 in 2015. See Financial Highlights section for more details.

**Governmental Activities.** Current and Other Assets increased by approximately \$18.4 million primarily due to revenues exceeding expenditures for FY 2015. Capital Assets decreased by approximately \$37.0 million as depreciation expense exceeded capital asset additions. Deferred outflows of resources increased by approximately \$52.9 million primarily due to the implementation of GASB #68/71. Other Liabilities decreased by approximately \$3.0 million primarily due to lower payables at June 30, 2015 resulting from a decrease in capital outlay in 2015. Non-Current Liabilities increased approximately \$610.6 million primarily due to recognizing approximately \$646.8 million in net pension liabilities as a result of implementing GASB #68/71, which was partially offset by scheduled principal payments. The increase in deferred inflows of resources is due to recognizing deferred pension credits as required by GASB #68/71. Excluding the impact of implementing GASB #68/71, total net position increased \$9.8 million during 2015.

**Business-Type Activities.** The Net Position of business-type activities increased approximately \$0.8 million (4%) from approximately \$20.1 million at June 30, 2014 to approximately \$20.9 million at June 30, 2015, as revenues exceeded expenses (which were lower than the prior year).

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

The following table shows the changes in net position for the primary government for 2015 compared to 2014:

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2015 *	2014	2015	2014	2015 *	2014
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 620,217	1,026,383	11,939,313	13,199,498	12,559,530	\$ 14,225,881
Operating Grants	335,122,748	316,577,895	22,779,611	21,545,646	357,902,359	338,123,541
General Revenue:						
Property Taxes	274,161,207	259,667,344	-	-	274,161,207	259,667,344
State Revenue in Lieu of Taxes	97,960,489	95,647,170	-	-	97,960,489	95,647,170
Grants and Entitlements	2,000	5,268	-	-	2,000	5,268
Other	5,783,168	4,116,459	16,584	12,360	5,799,752	4,128,819
<b>Total Revenues</b>	<b>713,649,829</b>	<b>677,040,519</b>	<b>34,735,508</b>	<b>34,757,504</b>	<b>748,385,337</b>	<b>711,798,023</b>
<b>Program Expenses</b>						
Instruction	400,362,781	377,482,314	-	-	400,362,781	377,482,314
Support Services	257,684,927	245,266,793	-	-	257,684,927	245,266,793
Community Services	1,526,664	1,505,987	-	-	1,526,664	1,505,987
Interest and Other Charges	45,816,591	45,553,994	-	-	45,816,591	45,553,994
Food Service	-	-	32,346,811	32,795,204	32,346,811	32,795,204
<b>Total Expenses</b>	<b>705,390,963</b>	<b>669,809,088</b>	<b>32,346,811</b>	<b>32,795,204</b>	<b>737,737,774</b>	<b>702,604,292</b>
<b>Income (Loss) Before Transfers</b>	<b>8,258,866</b>	<b>7,231,431</b>	<b>2,388,697</b>	<b>1,962,300</b>	<b>10,647,563</b>	<b>9,193,731</b>
<b>Transfers</b>	<b>1,546,241</b>	<b>1,761,000</b>	<b>(1,546,241)</b>	<b>(1,761,000)</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>9,805,107</b>	<b>8,992,431</b>	<b>842,456</b>	<b>201,300</b>	<b>10,647,563</b>	<b>9,193,731</b>
Net Position, Beginning of Year, As Previously Reported	559,105,012	550,112,581	20,100,284	19,898,984	579,205,296	570,011,565
Change in Accounting Principle *	(637,646,942)	-	-	-	(637,646,942)	-
Net Position, Beginning of Year, As Restated	(78,541,930)	550,112,581	20,100,284	19,898,984	(58,441,646)	570,011,565
<b>Net Position, End of Year</b>	<b>\$(68,736,823)</b>	<b>559,105,012</b>	<b>20,942,740</b>	<b>20,100,284</b>	<b>(47,794,083)</b>	<b>\$579,205,296</b>

\* The School District implemented GASB #68/71 in 2015. See Financial Highlights section for more details.

**Changes in Net Position.** Overall, the School District's net position increased in 2015, as revenues exceeded expenses (including depreciation of approximately \$46.4 million) by approximately \$10.6 million. Total revenue increased by approximately \$36.6 million. When comparing 2015 to 2014, Program Revenues, which includes Federal and State revenues, increased by approximately \$18.1 million due to higher allocations from the State of South Carolina in the Education Finance Act area, the new additional add on weight classifications funding (revenue moved from State funded EIA to General Fund), and an increase of 1,121 in the School District's student enrollment. The State's allocation for Employer Fringe Benefits increased due to the number of teachers in the School District and the State's Property Tax Relief allocation, which is formula driven and takes into consideration inflation and local population growth, also increased. In addition, property taxes increased by approximately \$14.5 million due to an increase in millage for the general operations combined with an increase in assessed value.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

Instruction expenses increased approximately \$22.9 million to approximately \$400.4 million and support services expenses increased approximately \$12.4 million to approximately \$257.7 million. The increase in instruction expenses reflected a "Step" raise (additional year of experience) for teachers, teacher certificate upgrades; an increase in State health insurance premium of 6.8% (for the July 1, 2014 to December 31, 2014 period) and 3.9% (for the January 1, 2015 to June 30, 2015 period), and per direction by the South Carolina State Department Education the movement of \$4.9 million of budgetary responsibility for the State program "Students at Risk of School Failure" from State Special Revenue funding to the School District General Fund and \$3.2 million of budgetary responsibility for the State program "High Achieving Students" from State Special Revenue funding to the School District General Fund. The net increase in support services expenses reflected a 2% cost of living increase for non-teachers; the non-teacher portion of State health insurance premiums increases; modification to the Bus Driver Salary and the support cost incurred in the opening of Fisher Middle School in 2015.

**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, 2015, the School District's governmental funds reported a *combined* fund balance of approximately \$229.8 million, as compared to the prior year fund balance of approximately \$207.8 million. This increase of approximately \$22.0 million in fund balance is primarily attributable to an increase in the General Fund of approximately \$11.0 million, an increase in the Debt Service – District Fund of approximately \$5.2 million and an increase in the Capital Projects – District Fund of approximately \$15.3 million, partially offset by an approximately \$4.4 million decrease in the Capital Projects - BEST Fund and an approximately \$5.5 million decrease in the Debt Service - BEST Fund. The School District issued a short-term bond in May 2015 for approximately \$19.7 million and it is recorded as a fund liability in the Debt Service – District Fund as it matures in March 2016.

At June 30, 2015, the School District's nonspendable fund balance was approximately \$4.1 million which was primarily related to endowments, prepaids, and inventories. Restricted fund balance for all governmental funds was approximately \$115.8 million, consisting of capital projects of approximately \$64.4 million and debt service of approximately \$51.4 million. The committed portion of fund balance was approximately \$9.5 million for construction projects for school facilities. The assigned portion of fund balance was approximately \$11.3 million for special revenue programs. 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 \$89.1 million at June 30, 2015. This includes approximately \$44.7 million which, per Board Policy, requires the School District to have a minimum unassigned fund balance equaling 8.33% of the next year (FY 16) General Fund expenditures 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 \$96.5 million while the total fund balance for the General Fund was approximately \$104.0 million. The total fund balance increased approximately \$11.0 million, as revenues and other financing sources/uses of approximately \$513.3 million exceeded expenditures of approximately \$502.3 million.

Revenues increased by approximately \$30.0 million due to higher property taxes of approximately \$11.8 million (increase in millage of 4.9 mills or 3.8% to 134.9 mills, combined with an increase in assessed value of 3.2% and higher collections); in addition, state sources increased by approximately \$18.2 million due to a \$12.0 million increase in the Education Finance Act allocation which reflects a 1,096 increase in the School District's student enrollment. The State's allocation for Employer Fringe Benefits increased by \$4.0 million due to the increase of Teachers in the School District and the State's Property Tax Relief allocation increase of \$1.8 million, which is formula driven and takes into consideration inflation and local population growth.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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

**Governmental Funds (Continued)**

Expenditures increased by approximately \$23.5 million due to a "Step" raise (additional year of experience) for teachers, teacher certificate upgrades; a 2% Cost of Living raise for non-teachers; modification to the Bus Driver Salary schedule in order to attract and retain Bus Drivers; an increase in State health insurance premium of 6.8% (for the July 1, 2014 to December 31, 2014 period) and 3.9% (for the January 1, 2015 to June 30, 2015 period), and per direction by the South Carolina State Department Education the movement of: \$4.9 million of budgetary responsibility for the State program "Students at Risk of School Failure" from State funding to the School District General Fund and \$3.2 million of budgetary responsibility for the State program "High Achieving Students" from State funding to the School District General 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 Special Revenue Fund had an assigned fund balance of approximately \$11.3 million at the end of the current year, which was an increase of approximately \$0.4 million due to revenues exceeding expenditures and transfers out. Capital outlay decreased by approximately \$2.4 million due to the use of special revenue funds to assist in the funding of a technology infrastructure program that is installing wireless technology in all schools winding down in 2015. Also, transfers out in both of these funds decreased by approximately \$2.3 million primarily due to excess funds transferred to the Capital Projects fund to provide funds for the same technology infrastructure program that is installing wireless technology in all schools winding down in 2015. The Special Revenue – EIA Fund does not have a fund balance as revenues should be expended, deferred (unearned), or returned to the grantor.

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 a deficit of approximately (\$5.5) million. The deficit fund balance for the Debt Service – District Fund decreased by approximately \$5.2 million due to higher property tax revenue of approximately \$3.8 million (increase in assessed values) and a decrease in debt service expenditures of approximately \$6.0 million (lower required principal payments in the current year). These increases were partially offset by an approximately \$8.2 million increase in transfers out for BEST debt service and capital outlays. Total transfers out were approximately \$65.4 million to the Debt Service - BEST Fund and approximately \$33.6 million to the Capital Projects – District Fund. The fund balance of the Debt Service – BEST Fund at the end of the current fiscal year was approximately \$49.5 million and accounts for accumulated resources for payment on the BEST IPRB sold by the non-profit organization. The fund balance decreased by approximately \$5.5 million during 2015.

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 \$15.3 million during 2015 to approximately \$70.4 million at June 30, 2015. This increase was due primarily to transfers from debt service funds (representing proceeds from short-term borrowings), partially offset by construction-related expenditures. The BEST building program has been completed, and the beginning/remaining fund balance in the Capital Projects – BEST Fund of approximately \$4.4 million was transferred to the Debt Service – BEST Fund during 2015.

**Proprietary Funds**

The School District's only Proprietary Fund (Enterprise Fund) is the Food Service Fund. This program had an increase in net position of approximately \$0.8 million during 2015, compared to an increase of approximately \$0.2 million in the prior year. Total revenues were flat with the prior year and were approximately \$34.7 million. Total expenses and transfers out (which includes indirect costs charged by the General Fund) were approximately \$33.9 million for the current year, which was a decrease of approximately \$0.7 million or 2%. This decrease was primarily due to lower supplies and material costs of approximately \$1.4 million, partially offset by employee benefits for a portion of health insurance and workers compensation totaling approximately \$1.1 million being charged to food service. In addition, this fund recognized a capital contribution from governmental activities of approximately \$0.2 million in the current year; there were no capital contributions made in the prior year.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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

**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 School District has a legally adopted budget for the General Fund. The key highlights for 2015 are as follows:

The General Fund expenditures budget for the fiscal year ended June 30, 2015 was approved by the Board of Trustees on June 2, 2014 in the amount of \$506,869,000 which represented a \$21,346,000 increase when compared to the revised General Fund budget for the fiscal year ended June 30, 2014 of \$485,523,000. There was one significant revision to the FY 15 General Fund budget during the year ended June 30, 2015, consisting primarily of an increase in transfers to the Capital Projects – District Fund of \$6.3 million as approved by the Board of Trustees.

The General Fund revenue budget for the fiscal year ended June 30, 2015 of \$499,812,000 (including net transfers of \$14,902,000) included a 4.9 mill increase in the operational millage and an Education Finance Act Base Student Cost ("EFA BSC") allocation of \$2,120, as funded by the final State FY 15 General Fund Budget. The EFA BSC for the fiscal year ended June 30, 2015 was an increase of \$19 when compared to the EFA BSC for the fiscal year ended June 30, 2014 of \$2,101, and resulted in a projected EFA allocation of \$150,857,000 for the fiscal year ended June 30, 2015. This was an increase of a \$10,492,000 when compared to the actual EFA allocation of \$140,365,000 for the fiscal year ended June 30, 2014 and also reflected the impact of approximately 700 additional students. The projected State allocation for employer fringe benefits of \$76,490,000 was an increase of approximately \$1,866,000 when compared to the actual allocation of approximately \$74,624,000 for fiscal year ended June 30, 2014. The increase in payments from the State as tier three payments under Act 388 was approximately \$2,071,000. The revenue budget was used to fund State mandated and locally required costs.

For fiscal year ended June 30, 2015, Federal and State mandated expenditures required an additional \$17,928,000 to cover the Federal Affordable Health Care Act, the "Step" for teachers, teacher certificate upgrades, State health insurance premium increases ranging from 6.8% for the July 1, 2014 to December 31, 2014 period to 3.9% for the January 1, 2015 to June 30, 2015 period and per direction by the South Carolina State Department Education the movement of \$4.9 million of budgetary responsibility for the State program "Students at Risk of School Failure" from State funding to the School District General Fund and \$3.2 million of budgetary responsibility for the State program "High Achieving Students" from State funding to the School District General Fund. The local required cost showed an increase of approximately \$4,327,000 of which \$4.0 million represents a 2% cost of living raise for non-teaching personnel and the local portion of the State required "Step" for teachers and modifications to the Bus Driver Salary schedule, \$292,000 for additional support cost projected to be incurred due to the opening of Fisher Middle School in 2015.

In order to balance the fiscal year ending June 30, 2015 General Fund Budget and fund the Federal, State and local required cost, the School District included the use of approximately \$7,057,000 from the General Fund – Fund Balance. The Board of Trustees' policy requires the 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 \$7,057,000 noted above.

The actual 2015 General Fund revenues of approximately \$504,084,000 exceeded the revenue budget by approximately \$19,174,000 or 4.0%. The three major areas in which actual revenue exceeded the budget was "Ad Valorem Taxes", "Revenue in Lieu of Taxes" and "State Sources". Ad Valorem Tax collections exceeded the budget by \$11.4 million or 7.8%. The operational mill levy for FY 15 was 134.9 mills, which was a 4.9 (3.8%) mill increase. The increase in assessed value of "Real Estate (6% Percent) Property" generated an additional \$6.4 (8%) million and tax collections pertaining to vehicles experienced a \$3.5 million (12.2%) increase. The \$17.8 million in "Revenue in Lieu of Taxes (FILOT)" reflects an increase of \$2.7 million (18.4%) over its budget of \$15,041,000. For FY 11 through FY13, FILOT revenue was in the \$14.8 to \$15.2 million range. The revenue from FILOT increased to \$17.0 million in FY 14. This revenue category has seen a two year material increase. This broad based increase in tax collections reflects a sustained, multi-year improvement in the local and state economy.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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

**General Fund Budgetary Highlights (Continued)**

The majority of the \$4.2 million (1.3%) in State revenue over budget is due to receiving; \$2.1 million in additional State funds from the Employer Fringe Benefit allocation; \$1.0 million in State funded Education Finance Act funds and \$0.6 million from the State "Manufacturers Depreciation Reimbursement" program.

The actual FY 15 General Fund Expenditures of \$502.3 million were under budget by \$6.6 million (1.3%). The personnel and fringe expenditures were \$439.04 million (87.5%) of the total General Fund expenditures and were under budget by \$1.8 million (.42%). The non-personnel budgets were underspent by \$4.7 million (7.0%). This category represents supplies for all locations, purchased services, contracts, travel, copiers and utilities.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital Assets*

At June 30, 2015, the School District had approximately \$1.24 billion in net capital assets. The School District's capital assets include land, construction in progress, buildings, improvements, and equipment. The School District's capital assets as of June 30, 2015 and 2014 are as follows:

Capital Assets at June 30  
(Net of Depreciation)

	<b>Government Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Land	\$ 48,143,518	48,143,518	-	-	48,143,518	\$ 48,143,518
Construction in Progress	727,533	39,387,132	-	-	727,533	39,387,132
Building, Improvements and Equipment	1,189,036,195	1,187,352,883	4,064,863	4,188,513	1,193,101,058	1,191,541,396
<b>Totals</b>	<b>\$ 1,237,907,246</b>	<b>1,274,883,533</b>	<b>4,064,863</b>	<b>4,188,513</b>	<b>1,241,972,109</b>	<b>\$ 1,279,072,046</b>

Major capital asset events during the current fiscal year included additions of approximately \$10.7 million, offset by depreciation expense of approximately \$46.4 million and disposals of approximately \$1.4 million. Facility construction is a major component of capital asset additions; following are significant highlights from 2015:

- The completed construction of various projects (i.e. Dr. Phinnize J. Fisher Middle School, HVAC Renovations, etc.) and the start of JL Mann Academy addition of approximately \$6.63 million.
- Technology, communication, and food services equipment of approximately \$4.0 million.

Total outstanding commitments at June 30, 2015 were approximately \$4.5 million.

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

*Debt Administration*

As of June 30, 2015, the School District (including its blended component unit BEST) had total outstanding long-term debt of approximately \$888.3 million. Of this total, approximately \$29.3 million was general obligation bond ("GOB") debt backed by the full faith and credit of the School District.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

**CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)**

*Debt Administration (Continued)*

The School District's total long-term debt as of June 30, 2015 and 2014 is as follows:

Long-Term Debt at June 30

	Government Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
IPRB - BEST	\$ 845,170,000	881,290,000	-	-	845,170,000	\$ 881,290,000
GOB - School District	29,260,000	29,260,000	-	-	29,260,000	29,260,000
QZAB - School District	13,888,652	13,888,652	-	-	13,888,652	13,888,652
Totals	\$ 888,318,652	924,438,652	-	-	888,318,652	\$ 924,438,652

At year-end, the School District had approximately \$29.3 million and \$19.7 million of long-term and short-term general obligation bonds outstanding, respectively. 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. As of June 30, 2015, the School District does not exceed the 8% limit.

**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 Installment Purchase Revenue Bonds ("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. All of the projects financed with BEST IPRBs have been completed.

During 2015, the School District (through BEST) issued the BEST Installment Purchase Revenue Refunding Bonds Series 2015 to advance refund the outstanding balance of \$39.4 million of the BEST 2006 Series Installment Purchase Revenue Bonds. The School District placed approximately \$42.0 million (which included existing debt service reserve funds of approximately \$7.0 million) in an irrevocable trust for the purpose of generating resources for all future debt service payments related to these bonds. Accordingly, the BEST 2006 Series Installment Purchase Revenue Bonds are considered to be defeased; they are expected to be redeemed on December 1, 2016. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of approximately \$4.2 million.

The total outstanding bonded indebtedness for BEST is approximately \$845.2 million at June 30, 2015. The School District will annually sell general obligation bonds to make the installment payments on the BEST debt.

Subsequent to June 30, 2014, the School District issued approximately \$96.3 million in GOBs that mature in 2016. The School District will use the proceeds from the GOBs to make the BEST IPRB payments due in 2016, to provide additional funding for capital projects, and to fund required payments on the QZAB sinking funds.

Other long-term obligations include the net pension liability of approximately \$646.8 million as required by GASB #68/71 (see the Financial Highlights section earlier in this MD&A for more details). The School District also recognizes an accrual for compensated absences (vacation pay and sick leave) of approximately \$6.3 million. More detailed information about the School District's debt and other long-term obligations is presented in Note III.H, Note III.J, and Note IV.A in the notes to the financial statements.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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**ECONOMIC FACTORS AND FY 2016 BUDGETS**

*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" between Charlotte and Atlanta, 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 2010 and 2014, Greenville County's population increased by an estimated 1.8%. Total property tax collections from fiscal year 2012 through fiscal year 2015 have experienced consistent growth with tax collections pertaining to vehicles experiencing strong growth for FY 15. The county's largest taxpayers are diverse, accounting for 10.9% 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 and Lonely Planet reported Greenville #7 Best in the US to Visit in 2015. CBS News and Peter Greenberg named Greenville in the "Top Six 2015's Hottest New Vacation Destinations.

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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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**ECONOMIC FACTORS AND FY 2016 BUDGETS (CONTINUED)**

*Economic Factors (Continued)*

The School District's reimbursement for fiscal 2015 under Act 388 was approximately \$58,152,000. 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.

*Tax Increment Financing Agreement*

The City of Greenville, South Carolina ("City") created two tax increment financing ("TIF") districts in 1987 (Central Business District TIF and the West End District TIF) and one in 1998 (Viola Street District TIF) to spur economic development in blighted areas in and around downtown Greenville. The three TIFs have successfully accomplished this goal, which has resulted in the generation of additional tax revenue above the annual amount needed for the payment of the principal and interest of the bonds that were originally issued by the City to pay for redevelopment projects within the TIF areas.

In October 2015, the School District and the City have signed an agreement that addresses the distribution of this additional revenue. Under the terms of the agreement, the City agrees to end the Viola Street District TIF in 2016, twelve years earlier than the duration contained in the TIF plan. The City also agrees to close the West End District TIF in September 2021, one year earlier than the duration contained in the TIF plan. The Central Business District TIF also ends in September 2021. With regard to the additional revenue generated by the Central Business District TIF and the West End District TIF, the City will distribute to the School District a projected amount between \$20 to \$25 million dollars in expected revenue over the next six years. The School District would then realize beginning in September 2021 the full amount of enhanced tax revenue resulting from the redevelopment of these TIF areas.

*FY 2016 Budgets*

The General Fund expenditure budget for the fiscal year ending June 30, 2016 (the "Fiscal Year 2016 General Fund Budget") was approved by the Board of Trustees on June 2, 2015 in the amount of \$536,676,000. The Fiscal Year 2016 General Fund Budget represents a \$29,807,000 increase when compared to the general fund budget for the fiscal year ended June 30, 2015 (the "Fiscal Year 2015 General Fund Budget") of \$506,869,000.

The Fiscal Year 2016 General Fund Budget does include an increase in the operational millage of 4.5 mills and is based on an Education Finance Act Base Student Cost ("EFA BSC") allocation of \$2,220 as approved when the State approved its budget for the fiscal year ending June 30, 2016. The EFA BSC of \$2,220 for the fiscal year ending June 30, 2016 is an increase of \$100 when compared to the original EFA BSC allocation for the fiscal year ended June 30, 2015 of \$2,120 and results in a projected EFA allocation of \$161,943,000 for the fiscal year ending June 30, 2016. This is an increase of \$10,042,867 when compared to the projected EFA allocation of \$151,900,133 for the fiscal year ended June 30, 2015. This reflects the impact of a projected 500 additional students.

The projected State allocation for employer fringe benefits of \$82,562,000 is an increase of \$3,931,481 when compared to the allocation for the fiscal year ended June 30, 2015. The projected increase in payments from the State as tier three payments under Act 388 equal \$2,352,898. The revenue budget will be used to fund State mandated and locally-required costs.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2015**

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**ECONOMIC FACTORS AND FY 2016 BUDGETS (CONTINUED)**

*FY 2016 Budgets (Continued)*

For the fiscal year ending June 30, 2016, State mandated expenditures will cost an additional \$12,080,000. This reflects the additional cost of the teacher certificate upgrades, a salary "step" for teachers to reflect an additional year in experience, State health insurance premium increase of 3.9% effective from July 1, 2015 through December 31, 2015, another 4.5% increase in State health insurance premium effective January 1, 2016 and an increase in the State Retirement Employer Rate effective July 1, 2015. This increase also includes, per the direction of the State, the movement of the State funded special revenue program "Teachers for English Language Learners" to the General Fund. The allocation to charter schools was also increased by \$1,392,000.

The local required cost shows an increase of \$18,227,000. The material portions of this increase are (a) \$2,000,000 due to student growth; (b) \$3,900,000 for reduction in the student/teacher ratio of 0.5 students; (c) \$4,000,000 to provide teachers, who did not receive a "step" movement in the fiscal year ended June 30, 2011, a two "step" movement; (d) \$1,200,000 to fund the increase in the local portion of the State Teacher Salary Schedule; (e) \$3,800,000 to fund a 3% salary increase for support personnel; (f) \$1,300,000 to fund modifications to the bus drivers, nurses, academics and athletics salary schedules to help attract and retain individuals in these positions.

The School District was able to reduce, based on costs incurred and projections, the Affordable Care Act budget by \$250,000. The Food Service fund will also fund a larger portion, by \$250,000, of its fringe benefits cost. These two actions will save the General Fund an estimated \$500,000.

The General Fund Budgets for the fiscal years ended June 30, 2012 through 2015 included, as a funding source to balance the budget, the planned use of approximately \$16,671,000, \$14,825,000, \$11,248,000 and \$7,057,000, respectively, from the General Fund – Fund Balance. The Fiscal Year 2016 General Fund Budget was balanced without designating the General Fund - Fund Balance as a funding source.

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 ended in June 30, 2016, 8.33% equals \$44,705,110. With a June 30, 2015 Fund Balance of approximately \$104.0 million, committed fund balance of approximately \$3.6 million, non-spendable fund balance of \$3.9 million and \$44.7 million "set aside" per Board of Trustees policy, the School District is projected to have a remaining unassigned General Fund – Fund Balance of approximately \$51.8 million.

**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>.

# **BASIC FINANCIAL STATEMENTS**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2015

	PRIMARY GOVERNMENT			COMPONENT
	Governmental Activities	Business-Type Activities	Totals	UNITS Charter Schools
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 200,140,023	13,455,995	213,596,018	\$ 4,662,179
Cash and Cash Equivalents, Restricted	114,473,612	-	114,473,612	-
Cash and Investments Held by County Treasurer	11,832,277	-	11,832,277	-
Investments	-	-	-	1,361,372
Investments, Restricted	138,627	-	138,627	-
Property Taxes Receivable, Net	5,959,179	-	5,959,179	-
Accounts Receivable, Net	1,975,975	88,881	2,064,856	1,615,678
Due from Other Governments	26,444,874	552,892	26,997,766	-
Internal Balances	(3,088,777)	3,088,777	-	-
Inventories and Prepaid Items	3,922,958	459,159	4,382,117	-
Other Assets	-	-	-	101,596
Capital Assets:				
Non-Depreciable	48,871,051	-	48,871,051	-
Depreciable, Net	1,189,036,195	4,064,863	1,193,101,058	4,934,097
<b>TOTAL ASSETS</b>	<b>1,599,705,994</b>	<b>21,710,567</b>	<b>1,621,416,561</b>	<b>12,674,922</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Refunding Charges	36,585,643	-	36,585,643	-
Deferred Pension Charges	56,324,320	-	56,324,320	1,717,880
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>92,909,963</b>	<b>-</b>	<b>92,909,963</b>	<b>1,717,880</b>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenses	85,353,453	316,429	85,669,882	1,826,469
Accrued Interest Payable	3,649,293	-	3,649,293	-
Due to Other Governments	90,736	-	90,736	-
Unearned Revenue	23,272,242	451,398	23,723,640	306,735
Short-Term Bond Payable	19,711,000	-	19,711,000	-
Net Pension Liability	646,754,387	-	646,754,387	19,084,869
Non-Current Liabilities:				
Due Within One Year	35,116,584	-	35,116,584	40,798
Due in More than One Year	892,867,898	-	892,867,898	486,864
<b>TOTAL LIABILITIES</b>	<b>1,706,815,593</b>	<b>767,827</b>	<b>1,707,583,420</b>	<b>21,745,735</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Pension Credits	54,537,187	-	54,537,187	1,609,403
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>54,537,187</b>	<b>-</b>	<b>54,537,187</b>	<b>1,609,403</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	447,051,690	4,064,863	451,116,553	4,406,435
Restricted For:				
Debt Service	11,585,589	-	11,585,589	-
Permanent Fund - Nonexpendable	136,261	-	136,261	-
Permanent Fund - Expendable	6,310	-	6,310	-
Other	-	-	-	575,934
Unrestricted	(527,516,673)	16,877,877	(510,638,796)	(13,944,705)
<b>TOTAL NET POSITION</b>	<b>\$ (68,736,823)</b>	<b>20,942,740</b>	<b>(47,794,083)</b>	<b>\$ (8,962,336)</b>

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2015

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			Component Units Charter Schools
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
<b>PRIMARY GOVERNMENT</b>								
Governmental Activities:								
Instruction	\$ 400,362,781	620,217	232,967,411	-	(166,775,153)		(166,775,153)	
Support Services	257,684,927	-	102,155,337	-	(155,529,590)		(155,529,590)	
Community Services	1,526,664	-	-	-	(1,526,664)		(1,526,664)	
Interest and Other Charges	45,816,591	-	-	-	(45,816,591)		(45,816,591)	
Total Governmental Activities	<u>705,390,963</u>	<u>620,217</u>	<u>335,122,748</u>	<u>-</u>	<u>(369,647,998)</u>		<u>(369,647,998)</u>	
Business-Type Activities:								
Food Services	32,346,811	11,939,313	22,779,611	-	-	2,372,113	2,372,113	
Total Business-Type Activities	<u>32,346,811</u>	<u>11,939,313</u>	<u>22,779,611</u>	<u>-</u>	<u>-</u>	<u>2,372,113</u>	<u>2,372,113</u>	
<b>TOTAL PRIMARY GOVERNMENT</b>	<b><u>\$ 737,737,774</u></b>	<b><u>12,559,530</u></b>	<b><u>357,902,359</u></b>	<b><u>-</u></b>	<b><u>(369,647,998)</u></b>	<b><u>2,372,113</u></b>	<b><u>(367,275,885)</u></b>	
<b>COMPONENT UNITS</b>								
Charter Schools	\$ 27,730,146	1,517,392	16,360,675	231,451				\$ (9,620,628)
<b>TOTAL COMPONENT UNITS</b>	<b><u>\$ 27,730,146</u></b>	<b><u>1,517,392</u></b>	<b><u>16,360,675</u></b>	<b><u>231,451</u></b>				<b><u>(9,620,628)</u></b>
<b>GENERAL REVENUES AND TRANSFERS</b>								
General Revenues:								
Property Taxes Levied for General Purposes					174,756,760	-	174,756,760	-
Property Taxes Levied for Debt Service					99,404,447	-	99,404,447	-
State Revenue in Lieu of Taxes					97,960,489	-	97,960,489	-
Receipt of Legal Settlement					-	-	-	-
Unrestricted Intergovernmental Revenue					1,267,293	-	1,267,293	9,036,355
Grants and Contributions Not Restricted to Specific Programs					2,000	-	2,000	2,602,973
Unrestricted Investment Earnings					2,698,754	16,584	2,715,338	16,231
Miscellaneous					1,817,121	-	1,817,121	252,531
Transfers In (Out)					1,546,241	(1,546,241)	-	-
Total General Revenues and Transfers					<u>379,453,105</u>	<u>(1,529,657)</u>	<u>377,923,448</u>	<u>11,908,090</u>
<b>CHANGE IN NET POSITION</b>					<b><u>9,805,107</u></b>	<b><u>842,456</u></b>	<b><u>10,647,563</u></b>	<b><u>2,287,462</u></b>
NET POSITION, Beginning of Year, As Previously Reported					559,105,012	20,100,284	579,205,296	7,227,911
Cumulative Change in Accounting Principle - GASB #68/71 - Note I.B					(637,646,942)	-	(637,646,942)	(18,200,820)
Change in Reporting Entity - Lead Academy - Note I.A					-	-	-	(276,889)
NET POSITION, Beginning of Year, As Restated					<u>(78,541,930)</u>	<u>20,100,284</u>	<u>(58,441,646)</u>	<u>(11,249,798)</u>
<b>NET POSITION, End of Year</b>					<b><u>(68,736,823)</u></b>	<b><u>20,942,740</u></b>	<b><u>(47,794,083)</u></b>	<b><u>\$ (8,962,336)</u></b>

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2015

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 200,140,023	-	-
Cash and Cash Equivalents, Restricted	-	-	-
Cash and Investments Held by County Treasurer	-	-	-
Investments, Restricted	-	-	-
Receivables, Net:			
Taxes	4,407,727	-	-
Accounts	1,894,212	72,221	9,209
Due From:			
State Agencies	24,831,698	1,300,772	24,939
Federal Agencies	-	54,768	-
Other Funds	-	18,798,113	14,365,393
Other Governments	-	232,697	-
Prepaid Items	3,087,308	-	-
Inventories	835,650	-	-
<b>TOTAL ASSETS</b>	<b>\$ 235,196,618</b>	<b>20,458,571</b>	<b>14,399,541</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES:</b>			
Accounts Payable	\$ 18,275,503	325,224	-
Accrued Salaries, Fringe & Benefits	66,274,861	1,942	-
Accrued Expenditures	-	422	63,866
Due To:			
State Agencies	55,058	-	35,678
Other Funds	43,954,974	-	-
Unearned Revenue	111,131	8,861,114	14,299,997
Short-Term Bonds Payable	-	-	-
<b>TOTAL LIABILITIES</b>	<b>128,671,527</b>	<b>9,188,702</b>	<b>14,399,541</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	2,539,687	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>2,539,687</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES:</b>			
Fund Balances			
Nonspendable:			
Endowment	-	-	-
Prepaid Items	3,087,308	-	-
Inventories	835,650	-	-
Restricted For:			
Debt Service	-	-	-
Construction Projects	-	-	-
Endowment	-	-	-
Committed For:			
Special Projects	3,592,375	-	-
Assigned For:			
Special Projects	-	11,269,869	-
Unassigned	96,470,071	-	-
<b>TOTAL FUND BALANCES</b>	<b>103,985,404</b>	<b>11,269,869</b>	<b>-</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 235,196,618</b>	<b>20,458,571</b>	<b>14,399,541</b>

The notes to the financial statements are an integral part of this statement.  
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DEBT SERVICE - DISTRICT	DEBT SERVICE - BEST	CAPITAL PROJECTS - DISTRICT	CAPITAL PROJECTS - BEST	NON-MAJOR PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
-	-	-	-	-	\$ 200,140,023
1,851,153	49,501,094	63,121,365	-	-	114,473,612
11,832,277	-	-	-	-	11,832,277
-	-	-	-	138,627	138,627
1,551,452	-	-	-	-	5,959,179
-	-	-	-	333	1,975,975
-	-	-	-	-	26,157,409
-	-	-	-	-	54,768
-	42,105	7,656,916	-	3,670	40,866,197
-	-	-	-	-	232,697
-	-	-	-	-	3,087,308
-	-	-	-	-	835,650
<b>15,234,882</b>	<b>49,543,199</b>	<b>70,778,281</b>	<b>-</b>	<b>142,630</b>	<b>\$ 405,753,722</b>
-	-	353,520	-	59	\$ 18,954,306
-	-	-	-	-	66,276,803
-	-	58,056	-	-	122,344
-	-	-	-	-	90,736
-	-	-	-	-	43,954,974
-	-	-	-	-	23,272,242
19,711,000	-	-	-	-	19,711,000
19,711,000	-	411,576	-	59	172,382,405
1,002,464	-	-	-	-	3,542,151
1,002,464	-	-	-	-	3,542,151
-	-	-	-	136,261	136,261
-	-	-	-	-	3,087,308
-	-	-	-	-	835,650
1,851,153	49,543,199	-	-	-	51,394,352
-	-	64,448,279	-	-	64,448,279
-	-	-	-	6,310	6,310
-	-	5,918,426	-	-	9,510,801
-	-	-	-	-	11,269,869
(7,329,735)	-	-	-	-	89,140,336
(5,478,582)	49,543,199	70,366,705	-	142,571	229,829,166
<b>15,234,882</b>	<b>49,543,199</b>	<b>70,778,281</b>	<b>-</b>	<b>142,630</b>	<b>\$ 405,753,722</b>

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION**

**JUNE 30, 2015**

**TOTAL FUND BALANCES - GOVERNMENTAL FUNDS** **\$ 229,829,166**

Amounts reported for the governmental activities in the Statement of Net Position 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 reflected as unavailable in the funds.	3,542,151
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 \$1,732,896,646 and the accumulated depreciation was \$494,989,400.	1,237,907,246
Deferred refunding charges are amortized over the lives of the refunding bonds in the Statement of Net Position; however, the costs are recognized in the year incurred in the governmental funds.	36,585,643
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.	(3,649,293)
The School District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State retirement plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(644,967,254)
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	(888,318,652)
Long-Term Debt Premium	(33,403,025)
Compensated Absences	(6,262,805)
	(927,984,482)

**TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES** **\$ (68,736,823)**

The notes to the financial statements are an integral part of this statement.  
See accompanying independent auditor's 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, 2015

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
<b>REVENUES</b>			
Local Sources:			
Taxes	\$ 175,359,026	-	-
Investment Earnings	360,809	-	-
Other Local Sources	1,486,184	5,813,153	-
State Sources	326,877,565	10,249,897	39,239,419
Federal Sources	-	46,067,660	-
<b>TOTAL REVENUES</b>	<b>504,083,584</b>	<b>62,130,710</b>	<b>39,239,419</b>
<b>EXPENDITURES</b>			
Current:			
Instruction	292,550,018	31,118,214	16,086,087
Support Services	184,957,966	21,477,002	8,181,638
Community Services	73,158	1,451,182	-
Intergovernmental	20,862,971	3,831,877	2,344,793
Capital Outlay	3,822,765	1,597,050	111,605
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-
Other Expenditures	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>502,266,878</b>	<b>59,475,325</b>	<b>26,724,123</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,816,706</b>	<b>2,655,385</b>	<b>12,515,296</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Premium on Issuance of BEST Refunding Bonds	-	-	-
Issuance of BEST Refunding Bonds	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-
Sale of Capital Assets	36,706	-	-
Transfers In	15,446,422	-	-
Transfers Out	(6,300,552)	(2,246,822)	(12,515,296)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>9,182,576</b>	<b>(2,246,822)</b>	<b>(12,515,296)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>10,999,282</b>	<b>408,563</b>	<b>-</b>
FUND BALANCES, Beginning of Year	92,986,122	10,861,306	-
<b>FUND BALANCES, End of Year</b>	<b>\$ 103,985,404</b>	<b>11,269,869</b>	<b>-</b>

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

<b>DEBT SERVICE - DISTRICT</b>	<b>DEBT SERVICE - BEST</b>	<b>CAPITAL PROJECTS - DISTRICT</b>	<b>CAPITAL PROJECTS - BEST</b>	<b>NON-MAJOR PERMANENT FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
99,404,446	-	-	-	-	\$ 274,763,472
224,723	1,611,049	155,100	65	507	2,352,253
-	346,500	953,151	-	-	8,598,988
4,835,548	-	-	-	-	381,202,429
1,267,293	-	-	-	-	47,334,953
<b>105,732,010</b>	<b>1,957,549</b>	<b>1,108,251</b>	<b>65</b>	<b>507</b>	<b>714,252,095</b>
-	-	-	-	337	339,754,656
-	-	9,568,044	-	59	224,184,709
-	-	-	-	-	1,524,340
-	-	-	-	-	27,039,641
-	-	17,261,888	-	-	22,793,308
-	28,805,000	-	-	-	28,805,000
1,584,910	41,393,583	-	-	-	42,978,493
-	7,023,058	-	-	-	7,023,058
-	487,062	-	-	-	487,062
<b>1,584,910</b>	<b>77,708,703</b>	<b>26,829,932</b>	<b>-</b>	<b>396</b>	<b>694,590,267</b>
<b>104,147,100</b>	<b>(75,751,154)</b>	<b>(25,721,681)</b>	<b>65</b>	<b>111</b>	<b>19,661,828</b>
-	4,341,468	-	-	-	4,341,468
-	32,125,000	-	-	-	32,125,000
-	(35,963,916)	-	-	-	(35,963,916)
-	-	29,480	-	-	66,186
-	69,795,480	41,040,023	-	-	126,281,925
(98,986,120)	-	-	(4,439,094)	-	(124,487,884)
<b>(98,986,120)</b>	<b>70,298,032</b>	<b>41,069,503</b>	<b>(4,439,094)</b>	<b>-</b>	<b>2,362,779</b>
<b>5,160,980</b>	<b>(5,453,122)</b>	<b>15,347,822</b>	<b>(4,439,029)</b>	<b>111</b>	<b>22,024,607</b>
(10,639,562)	54,996,321	55,018,883	4,439,029	142,460	207,804,559
<b>(5,478,582)</b>	<b>49,543,199</b>	<b>70,366,705</b>	<b>-</b>	<b>142,571</b>	<b>\$ 229,829,166</b>

**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, 2015**

<b>TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$ 22,024,607</b>
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.	(948,766)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	28,805,000
The payment to refunded debt escrow agent is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Activities.	42,986,974
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 Position.	(36,466,468)
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.	(792,230)
Deferred refunding charges 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.	(3,378,838)
Bond premiums are revenues in the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities.	3,151,291
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.	(1,279,864)
In the Statement of Activities the loss 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 position differs from the change in fund balance by the net book value of the assets disposed.	(1,389,553)
Changes in the School District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year for its participation in the State retirement plans are not reported in the governmental funds but are reported in the Statement of Activities.	(7,320,312)
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 depreciation expense of \$45,516,591 exceeded capital asset additions of \$9,929,857 in the current year.	<u>(35,586,734)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 9,805,107</u></b>

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

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

**STATEMENT OF NET POSITION**

**PROPRIETARY FUND**

**JUNE 30, 2015**

	<u><b>ENTERPRISE FOOD SERVICE</b></u>
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 13,455,995
Receivables, Net:	
Other	88,881
Due from State Agencies	552,892
Due From Other Funds	3,088,777
Inventories	459,159
Total Current Assets	<u>17,645,704</u>
Non-Current Assets:	
Depreciable Capital Assets	18,225,903
Less: Accumulated Depreciation	(14,161,040)
Total Non-Current Assets	<u>4,064,863</u>
<b>TOTAL ASSETS</b>	<u><b>21,710,567</b></u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	286,467
Accrued Expenses	29,962
Unearned Revenue	451,398
Total Current Liabilities	<u>767,827</u>
<b>TOTAL LIABILITIES</b>	<u><b>767,827</b></u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	4,064,863
Unrestricted	16,877,877
<b>TOTAL NET POSITION</b>	<u><b>\$ 20,942,740</b></u>

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

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**

**PROPRIETARY FUND**

**YEAR ENDED JUNE 30, 2015**

	<u><b>ENTERPRISE FOOD SERVICE</b></u>
<b>OPERATING REVENUES</b>	
Proceeds from Sale of Meals	\$ 11,177,907
Other Revenue	761,406
TOTAL OPERATING REVENUES	<u>11,939,313</u>
<b>OPERATING EXPENSES</b>	
Salaries	10,614,289
Employee Benefits	1,117,000
Purchased Services	1,020,079
Food Costs and Supplies	18,316,579
Equipment - Non-capitalizable Expenses	286,506
Depreciation	839,127
Other	153,231
TOTAL OPERATING EXPENSES	<u>32,346,811</u>
<b>OPERATING LOSS</b>	<u><b>(20,407,498)</b></u>
<b>NON-OPERATING REVENUES</b>	
Commodities Received from USDA	1,915,146
USDA Reimbursements	20,615,393
USDA Fresh Fruit and Vegetable Grant	244,789
Interest	16,584
Other Revenue	4,283
TOTAL NON-OPERATING REVENUE	<u>22,796,195</u>
<b>INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS</b>	<b>2,388,697</b>
Transfers Out	(1,794,041)
Capital Contributions	247,800
<b>CHANGE IN NET POSITION</b>	<b>842,456</b>
TOTAL NET POSITION, Beginning of Year	<u>20,100,284</u>
<b>TOTAL NET POSITION, End of Year</b>	<u><b>\$ 20,942,740</b></u>

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

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

**STATEMENT OF CASH FLOWS**

**PROPRIETARY FUND**

**YEAR ENDED JUNE 30, 2015**

	<u><b>ENTERPRISE FOOD SERVICE</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Meal Sales	\$ 11,133,547
Receipts from Other Revenues	1,026,173
Payments to Employees for Services	(10,614,289)
Payments to Suppliers for Goods and Services	(19,072,285)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u><b>(17,526,854)</b></u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
USDA Reimbursement	22,914,476
Transfers to Other Funds	(6,102,313)
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>	<u><b>16,812,163</b></u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of Capital Assets	(483,372)
<b>NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u><b>(483,372)</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Income	16,584
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u><b>16,584</b></u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,181,479)</b>
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>14,637,474</u>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<u><b>\$ 13,455,995</b></u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	\$ (20,407,498)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation Expense	839,127
Non-Cash USDA Commodities	1,915,146
Other Non-Operating Revenues	264,767
Change In:	
Accounts Receivable	(88,881)
Inventories	(94,072)
Accounts Payable	36
Unearned Revenue	44,521
<b>Net Cash Used in Operating Activities</b>	<u><b>\$ (17,526,854)</b></u>
Non-Cash Transactions:	
Capital Contributions	\$ 247,800
Non-Cash USDA Commodities	1,915,146
Depreciation	\$ 839,127

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

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

**STATEMENT OF ASSETS AND LIABILITIES**

**FIDUCIARY FUND**

**JUNE 30, 2015**

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	<u>AGENCY</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 2,592,962
Accounts Receivable	9,190,000
<b>TOTAL ASSETS</b>	<b><u>\$ 11,782,962</u></b>
<b>LIABILITIES</b>	
Accounts Payable	\$ 1,429,740
Due to Student Organizations	10,353,222
<b>TOTAL LIABILITIES</b>	<b><u>\$ 11,782,962</u></b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**The School District of Greenville County** (“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”).

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. The Reporting Entity**

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District’s accounting policies are described below.

As required by GAAP, the financial statements must present the School District’s financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the School District both appoints a voting majority of the entity’s governing body, and either 1) the School District is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on the School District. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the School District and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the School District.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the School District having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the School District; and (c) issue bonded debt without approval by the School District. An entity has a financial benefit or burden relationship with the School District if, for example, any one of the following conditions exists: (a) the School District is legally entitled to or can otherwise access the entity’s resources, (b) the School District is legally obligated or has otherwise assumed the obligation to finance the deficits or, or provide financial support to, the entity, or (c) the School District is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above for being fiscally independent if excluding it would cause the School District’s financial statements to be misleading.

Blended component units, although legally separate entities, are in substance, part of the government's operations and data from these units are combined with data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the School District. Based on the criteria above, the School District has one blended component unit and several discretely presented component units.

***Blended Component Unit***

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 financial statements. Separate BEST financial information is included in individual columns throughout the financial statements. Separate financial statements for BEST are not issued.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. The Reporting Entity (Continued)**

*Discretely Presented Component Units*

Greenville Technical Charter High School (“GTCHS”), Meyer Center for Special Children (“MCSC”), Langston Charter Middle School (“Langston”), Brashier Middle College Charter High School (“Brashier”), Legacy Charter School (“Legacy”), and Greer Middle College Charter School (“GMCCS”) 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 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 financial statements to be misleading, 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:

Brashier Middle College Charter High School, 1830 West Georgia Road, Simpsonville, SC 29680  
Greenville Technical Charter High School, 506 South Pleasantburg Drive, Greenville, SC 29606  
Greer Middle College Charter School, 138 West McElhaney Road, Taylors, SC 29687  
Langston Charter Middle School, 288 Rocky Creek Road, Greenville, SC 29615  
Legacy Charter School, 1613 West Washington Street, Greenville, SC 29601  
Meyer Center for Special Children, 1132 Rutherford Road, Greenville, SC 29609

Combining schedules for the discretely presented component units have been provided as Schedule G series in the supplementary information to assist in providing information to the South Carolina Department of Education (“SDE”). The information in these schedules was provided to the School District by the charter schools. The School District paid a total of approximately \$25,829,000 to the charter schools during 2015; these expenditures are included as Intergovernmental Expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds. Effective July 1, 2014, LEAD Academy is no longer sponsored by the School District but is now sponsored by the SDE. Beginning net position for the Component Units has been reduced by approximately \$277,000 to reflect the removal of LEAD Academy.

**B. Measurement Focus, Basis of Accounting, and Basis of Presentation**

The government-wide financial statements (i.e., the statement of net position 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* (charter schools) 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 SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2015

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The **government-wide 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 financial statements are prepared using a different measurement focus from the manner in which governmental fund 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.

**Governmental fund 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.

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 fund types and major funds 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 deferred outflows of resources and liabilities and deferred inflows of resources, 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.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2015

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

*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**, 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. This fund has a management prepared budget but the budget is not legally adopted by the Board.
- **The Special Revenue - Education Improvement Act (“EIA”) Fund, a major 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. This fund has a management prepared budget but the budget is not legally adopted by the Board.

The **Debt Service Fund - District, a major fund** and 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 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 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 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 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.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2015

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

*Proprietary fund types* are accounted for based on the 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.

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 funds are made up of two classes: enterprise funds and internal service funds. The School District does not have any internal service funds and has one enterprise 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* include the *Pension Trust Fund* and the *Agency Fund*. These funds are used to account for assets held by the School District in a trustee capacity for individuals, other governments, and/or other funds. The Pension Trust Fund is accounted for in essentially the same manner as Proprietary Funds and is used to account for the School District's Pension Fund, which is a single-employer defined benefit retirement plan for its regular fire department employees. The Agency Fund is generally used to account for cash and other miscellaneous assets that the School District holds on behalf of others. The School District is responsible for certain assets of the Local Development Corporation, a non-profit organization. The Agency Fund is custodial in nature and does not present results of operations.

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.

*Significant New Accounting Standards Adopted – Change in Accounting Principle*

The School District implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27" ("GASB #68") and GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68" ("GASB #71" and collectively "Statements") in the year ended June 30, 2015. The primary objective of these Statements is to improve accounting and financial reporting by state and local governments for pensions. In addition, state and local governments who participate in a cost-sharing multiple employer plan are now required to recognize a liability for its proportionate share of the net pension liability of that plan. It is GASB's intention that these Statements 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. In particular, these Statements require the School District to recognize a net pension liability, deferred outflows of resources, and deferred inflows of resources for its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System ("Plans"), cost-sharing multiple-employer defined benefit pension plans, on financial statements prepared on the economic resources measurement focus and accrual basis of accounting (i.e., the statement of net position) and present more extensive note disclosures.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

*Significant New Accounting Standards Adopted – Change in Accounting Principle (Continued)*

The adoption of these Statements had no impact on the School District’s governmental fund financial statements, which continue to report expenditures in the amount of the contractually required contributions, as required by the South Carolina Public Employee Benefit Authority (“PEBA”) who administers the Plans. However, the adoption has resulted in the restatement of the School District’s net position as of July 1, 2014 for its government-wide financial statements to reflect the reporting of net pension liabilities and deferred outflows of resources for each of its qualified Plans in accordance with the provisions of these Statements. Net position of the School District’s government-wide financial statements for the Primary Government as of July 1, 2014 was decreased by approximately \$637,647,000, reflecting the cumulative change in accounting principle related to the adoption of these Statements. See Note IV.A for more information regarding the School District’s retirement plans.

**C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, 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;
- (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;

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

**1. Cash, Cash Equivalents, and Investments (Continued)**

***Investments (Continued)***

- (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). The School District currently or in the past year has primarily used the following investments in its operating and financing activities:

- 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.
- South Carolina Local Government Investment Pool ("SC Pool" or "LGIP") investments are invested with the South Carolina State Treasurer's Office, which established the LGIP pursuant to Section 6-6-10 of the South Carolina Code. The LGIP 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 LGIP 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 LGIP 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. Financial statements for the LGIP may be obtained by writing the Office of the State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.
- 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

**1. Cash, Cash Equivalents, and Investments (Continued)**

***Investments (Continued)***

- Obligations of the United States Government.

**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 position, 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.

**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, 2015.

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 position 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 position 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

**5. Capital Assets (Continued)**

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

**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 financial statements. The portion applicable to the Proprietary Fund is also recorded in the Proprietary Fund 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 financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments (including estimated arbitrage liabilities), compensated absences, net pension liabilities, 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. Long-term 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.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2015

---

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

7. *Accrued Liabilities and Long-Term Obligations (Continued)*

In the government-wide financial statements for the primary government, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. If material, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Amortization of premiums and discounts are included in interest expense. Bonds payable are reported net of the applicable bond premiums and discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses. If applicable, 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 long-term 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 are reported as expenditures.

8. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position and the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School District currently has two types of deferred outflows of resources: (1) The School District reports *deferred refunding charges* in its government-wide statement of net position. *Deferred refunding charges*, which are the differences between the reacquisition prices and the net carrying amount of the defeased debt, are deferred and amortized over the life of the refunding bonds, which has the same maturity as the bonds that were refunded. Amortization of *deferred refunding charges* is included in interest expense in the Statement of Activities. (2) The School District also reports *deferred pension charges* in its statement of net position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP.

In addition to liabilities, the statement of net position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District currently has two types of deferred inflows of resources: (1) The School District reports *unavailable revenue – property taxes* only in the governmental funds balance sheet; it is deferred and recognized as an inflow of resources (property tax revenues) in the period the amounts become available. (2) The School District also reports *deferred pension credits* in its statement of net position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System. These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP.

9. *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.).

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

**9. Fund Balance (Continued)**

**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 \$44,705,000 as of June 30, 2015 which represents approximately 8.33% of the original budget for the General Fund for fiscal year 2016 that was approved by the Board of Trustees in June 2015.

**10. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the statement of net position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets 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 position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

*11. Pensions*

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.A and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The School District recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, or the School District's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the School District's fiscal year-end. Changes in the net pension liability during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

*12. Accounting Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

*13. 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 Practices**

A budget for the General Fund is presented in the required supplementary information section as it is major fund. Budgets for the Special Revenue Fund and the Special Revenue – EIA Fund have been prepared by management but are not legally adopted. Budgets for the Debt Service funds and the Capital Projects funds are legally adopted. Budgets are presented for these other funds 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 SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

**II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Practices (Continued)**

The following procedures are followed in establishing the budgetary data reflected in the 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.
- (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 financial statements are as amended by the administration. All annual appropriations lapse at fiscal year-end.

Encumbrance accounting is utilized to assist in budgetary control through the use of purchase orders, which are recorded in order to reserve the portion of the applicable appropriation during the year. Encumbrances lapse at year-end; they are subject to reappropriation in the subsequent year and are not carried forward.

**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, 2015, none of the School District's bank balances of approximately \$49,853,000, which had a carrying value of approximately \$45,818,000, were exposed to custodial credit risk.

*Investments*

As of June 30, 2015, the School District's primary government had the following investments:

Investment Type	Credit Rating <sup>^</sup>	Fair Value	Investment Maturities < 1 yr
LGIP	NR	\$ 233,626,137	\$ 233,626,137
Treasury Money Market Fund	AAAm, Aaa-mf	26,234,243	26,234,243
Cash and Investments Held by County Treasurer	NR	11,832,277	11,832,277
U.S. Treasury Bills	*	25,118,005	25,118,005
Repurchase Agreement	*	5,036	5,036
Total		\$ 296,815,698	\$ 296,815,698

\* Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk disclosure of credit ratings.

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

NR – Not rated.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

**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, 2015, approximately \$25,118,000 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 position for the primary government:

Statement of Net Position		Notes	
Unrestricted Current Assets:			
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental Activities	\$ 200,140,023	Carrying Amount of Deposits	\$ 45,817,798
Cash and Cash Equivalents on Deposit with Financial Institutions for Business-Type Activities	13,455,995	Fair Value of Investments	296,815,698
Cash and Cash Equivalents on Deposit with Financial Institutions for Fiduciary Activities	2,592,962		
Cash and Investments Held by County Treasurer	11,832,277		
Restricted Current Assets:			
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental-Type Activities	114,473,612		
Investments Held by Financial Institutions for Governmental Activities	138,627		
	<u>\$ 342,633,496</u>		<u>\$ 342,633,496</u>

Due to higher cash flows at certain times during the year, the School District’s deposits and investments were often significantly higher than at year end.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**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 \$1,951,692,000 at rates of 134.9 mills and 47.5 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 \$5,959,000 include an allowance for uncollectible amounts of approximately \$13,767,000 at June 30, 2015. Allowances for uncollectible amounts for the other receivable accounts were not necessary.

**C. Unavailable and Unearned Revenues**

Governmental funds report unavailable revenues (as a component of deferred inflows of resources) in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Also, both the government-wide financial statements and governmental funds do not recognize revenue in connection with resources that have been received, but not yet earned. At June 30, 2015, the various components of unavailable and unearned revenue were as follows:

Unavailable Revenues:

Delinquent Property Taxes Receivable (General Fund)	\$	2,539,687
Delinquent Property Taxes Receivable (Debt Service - District Fund)		1,002,464
Total Unavailable Revenues for Governmental Funds	\$	<u>3,542,151</u>

Unearned Revenues:

Revenue Collected, but Unearned (General Fund)	\$	111,131
Revenue Collected, but Unearned (Special Revenue Fund)		8,861,114
Revenue Collected, but Unearned (Special Revenue - EIA Fund)		14,299,997
Total Unearned Revenues for both Government-wide Financial Statements and Governmental Funds	\$	<u>23,272,242</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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

**D. Capital Assets**

Capital asset activity for the School District's primary government for the year ended June 30, 2015, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities:</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 48,143,518	-	-	-	\$ 48,143,518
Construction in Progress	39,387,132	6,633,227	-	(45,292,826)	727,533
<b>Total Capital Assets, Not Being Depreciated</b>	<b>87,530,650</b>	<b>6,633,227</b>	<b>-</b>	<b>(45,292,826)</b>	<b>48,871,051</b>
Capital Assets, Being Depreciated:					
Buildings and Improvements	1,584,328,387	196,638	(1,880,308)	45,292,826	1,627,937,543
Furniture and Equipment	54,937,234	3,099,992	(1,949,174)	-	56,088,052
<b>Total Capital Assets Being Depreciated</b>	<b>1,639,265,621</b>	<b>3,296,630</b>	<b>(3,829,482)</b>	<b>45,292,826</b>	<b>1,684,025,595</b>
Less: Accumulated Depreciation for:					
Buildings	416,825,973	41,590,843	(722,306)	-	457,694,510
Furniture and Equipment	35,086,765	3,925,748	(1,717,623)	-	37,294,890
<b>Total Accumulated Depreciation</b>	<b>451,912,738</b>	<b>45,516,591</b>	<b>(2,439,929)</b>	<b>-</b>	<b>494,989,400</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>1,187,352,883</b>	<b>(42,219,961)</b>	<b>(1,389,553)</b>	<b>45,292,826</b>	<b>1,189,036,195</b>
<b>Total Governmental Activities Capital Assets, Net</b>	<b>\$1,274,883,533</b>	<b>(35,586,734)</b>	<b>(1,389,553)</b>	<b>-</b>	<b>\$1,237,907,246</b>
<b>Business-Type Activities:</b>					
Furniture and Equipment	\$ 17,533,747	731,172	(39,016)	-	\$ 18,225,903
Less: Accumulated Depreciation	13,345,234	839,127	(23,321)	-	14,161,040
<b>Total Business-Type Activities Capital Assets, Net</b>	<b>\$ 4,188,513</b>	<b>(107,955)</b>	<b>(15,695)</b>	<b>-</b>	<b>\$ 4,064,863</b>

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

	Capital Asset Additions	Depreciation Expense
<b>Governmental Activities:</b>		
Instruction	\$ 1,478,373	\$ 27,400,988
Support Services	8,451,484	18,115,603
<b>Total - Governmental Activities</b>	<b>\$ 9,929,857</b>	<b>\$ 45,516,591</b>
<b>Business-Type Activities</b>		
Food Service	\$ 731,172	\$ 839,127
<b>Total - Business-Type Activities</b>	<b>\$ 731,172</b>	<b>\$ 839,127</b>

**Commitments**

The School District has several ongoing construction projects as of June 30, 2015. Total outstanding commitments at June 30, 2015 were approximately \$4,534,000.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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

**E. Interfund Receivables and Payables**

Interfund balances at June 30, 2015 (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	Interfund Receivables	Interfund Payables
General Fund	\$ -	\$ 43,954,974
<u>Special Revenue Funds:</u>		
Special Revenue	18,798,113	-
EIA	14,365,393	-
Debt Service Fund - BEST	42,105	-
Capital Projects Fund - District	7,656,916	-
Permanent Fund (Non-Major)	3,670	-
Enterprise/Food Service Fund	3,088,777	-
Totals	<u>\$ 43,954,974</u>	<u>\$ 43,954,974</u>

The General Fund payable is a result of amounts due to the EIA Fund and Special Revenue Funds for salaries and other expenditures. The Special Revenue Fund receivable is a result of revenues received, but recorded as cash in the General Fund. These funds will be expended in future years. The Capital Projects Fund receivable is a result of transfers received from the General Fund to cover capital outlay expenditures. The Enterprise Fund receivable is a result of the General Fund receipting revenues from the State and reimbursing the Enterprise Fund subsequent to year-end.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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

**F. Transfers From and To Other Funds**

Transfers from and to other funds for the year ended June 30, 2015, consisted of the following:

<b>General Fund</b>			
Transfers from	Amount	Transfers to	Amount
Special Revenue Fund	\$ 1,000	Capital Projects Fund - District	\$ 6,300,552
Special Revenue - EIA Fund	12,140,709		-
Enterprise/Food Service Fund	1,794,041		-
Special Revenue Fund (Indirect Costs)	1,510,672		-
	<u>\$ 15,446,422</u>		<u>\$ 6,300,552</u>
<b>Special Revenue Fund</b>			
Transfers from	Amount	Transfers to	Amount
	\$ -	General Fund	\$ 1,000
	-	General Fund (Indirect Costs)	1,510,672
	-	Capital Projects Fund - District	735,150
	<u>\$ -</u>		<u>\$ 2,246,822</u>
<b>Special Revenue - EIA Fund</b>			
Transfers from	Amount	Transfers to	Amount
	\$ -	General Fund	\$ 12,140,709
	-	Capital Projects Fund - District	374,587
	<u>\$ -</u>		<u>\$ 12,515,296</u>
<b>Debt Service Fund - District</b>			
Transfers from	Amount	Transfers to	Amount
	\$ -	Capital Projects Fund - District	\$ 33,629,734
	-	Debt Service Fund - BEST	65,356,386
	<u>\$ -</u>		<u>\$ 98,986,120</u>
<b>Debt Service Fund - BEST</b>			
Transfers from	Amount	Transfers to	Amount
Debt Service Fund - District	\$ 65,356,386		\$ -
Capital Projects Funds - BEST	4,439,094		-
	<u>\$ 69,795,480</u>		<u>\$ -</u>
<b>Capital Projects Fund - District</b>			
Transfers from	Amount	Transfers to	Amount
Special Revenue Fund	\$ 735,150		\$ -
Special Revenue - EIA Fund	374,587		-
Debt Service Fund - District	33,629,734		-
General Fund	6,300,552		-
	<u>\$ 41,040,023</u>		<u>\$ -</u>
<b>Capital Projects Fund - BEST</b>			
Transfers from	Amount	Transfers to	Amount
	\$ -	Debt Service Fund - BEST	\$ 4,439,094
	<u>\$ -</u>		<u>\$ 4,439,094</u>
<b>Enterprise/Food Service Fund</b>			
Transfers from	Amount	Transfers to	Amount
	\$ -	General Fund	\$ 1,794,041
	<u>\$ -</u>		<u>\$ 1,794,041</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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

**F. 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, 2015 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.

*Transfer to:*

Funds were transferred to the Capital Projects Fund for projects that include career technology education upgrades and furniture fixtures, equipment and technology for school construction projects.

**Special Revenue Fund and EIA Fund**

*Transfers to:*

Funds were transferred to the General Fund for indirect cost on federal programs and the EIA raise for teachers. Funds were transferred to Capital Projects primarily for technology upgrades and school construction projects.

**Debt Service Fund - District**

*Transfer to:*

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

**Debt Service Fund - BEST**

*Transfer from:*

Funds were transferred from the School District's Debt Service Fund to fund BEST bond payments. Funds were transferred from the BEST Building Fund as part of a BEST bond refunding issue.

**Capital Projects Fund - District**

*Transfer from:*

Funds were transferred from the School District's Debt Service Fund and Special Revenue Fund to fund the Capital Projects program. Funds were transferred from Special Revenue for technology upgrades and the General Fund career technology upgrades and furniture fixtures, equipment and technology for school construction projects.

**Capital Projects Fund - BEST**

*Transfer to:*

Funds were transferred to the BEST Debt Service to make BEST bond payments.

**Proprietary/Enterprise Fund**

*Transfers to:*

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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

**G. Accounts Payable and Accrued Expenses**

The significant components of accounts payable and accrued expenses for governmental activities at June 30, 2015 consisted of the following:

Accounts Payable	\$ 18,954,306
Accrued Payroll, Fringe, Withholdings and Benefits	66,276,803
Accrued Expenditures	122,344
Total Accounts Payable and Accrued Expenses - Governmental Activities	<u><u>\$ 85,353,453</u></u>

**H. Short-Term Obligations**

Changes in the School District's short-term obligations for governmental activities for the year ended June 30, 2015, were as follows:

<b>Governmental Activities:</b>	Beginning Balance	Additions	Reductions	Ending Balance
Series 2014A General Obligation Bonds	\$ 20,921,000	-	20,921,000	\$ -
Series 2014B General Obligation Bonds	-	1,056,000	1,056,000	-
Series 2014C General Obligation Bonds	-	78,370,000	78,370,000	-
Series 2015A General Obligation Bonds	-	19,711,000	-	19,711,000
Total Short-Term Obligations	<u><u>\$ 20,921,000</u></u>	<u><u>99,137,000</u></u>	<u><u>100,347,000</u></u>	<u><u>\$ 19,711,000</u></u>

The School District issued three short-term general obligation bonds during 2015 totaling \$99,137,000 for the purpose of making payments to BEST for its required debt service, to fund the sinking fund requirements for the QZAB debt, and for additional capital improvements. The School District received gross premiums of approximately \$699,000 and incurred issuance costs of approximately \$304,000 related to these issuances. The Series 2014A, 2014B and 2014C bonds, including interest of approximately \$194,000, \$4,000, and \$538,000, respectively, were repaid in March and June 2015, utilizing Debt Service – District Fund property tax revenues. The Series 2015A bonds of \$19,711,000 are not due until March 2016 with interest of approximately \$241,000. Due to the timing of the issuance and the scheduled maturity of the Series 2015A bonds being less than one year from the date there were issued, the outstanding balance of \$19,711,000 is reflected as a fund liability in the Debt Service Fund – District on the School District's balance sheet for its governmental funds at June 30, 2015. This resulted in this fund having a negative fund balance of approximately \$5,479,000 as of June 30, 2015. This bond is subject to the School District's 8% debt limit.

The premiums related to these short-term bonds have been netted against interest expenditures in the financial statements.

**I. 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 \$1,915,000 of commodities consumed during the year ended June 30, 2015.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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

**J. 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, 2015:

<u>Long-Term Obligations</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Gross Debt:					
<u>BEST</u>					
2005 BEST Refunding Bond	\$ 216,905,000	-	-	216,905,000	\$ 380,000
2006 BEST Refunding Bond	512,630,000	-	21,795,000	490,835,000	24,560,000
2006 BEST Issue	41,950,000	-	41,950,000	-	-
2012 BEST Refunding Bond	49,805,000	-	2,820,000	46,985,000	5,150,000
2013 BEST Refunding Bond	60,000,000	-	1,680,000	58,320,000	1,600,000
2015 BEST Refunding Bond	-	32,125,000	-	32,125,000	1,355,000
Sub-Total - BEST	<u>881,290,000</u>	<u>32,125,000</u>	<u>68,245,000</u>	<u>845,170,000</u>	<u>33,045,000</u>
<u>School District</u>					
2009E QSCB Bonds	15,060,000	-	-	15,060,000	-
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	<u>43,148,652</u>	<u>-</u>	<u>-</u>	<u>43,148,652</u>	<u>-</u>
Total Gross Debt	924,438,652	32,125,000	68,245,000	888,318,652	33,045,000
Premiums					
BEST	33,594,937	4,341,468	4,619,662	33,316,743	-
School District	94,126	-	7,844	86,282	-
Total Premiums	<u>33,689,063</u>	<u>4,341,468</u>	<u>4,627,506</u>	<u>33,403,025</u>	<u>-</u>
Total Net Debt	958,127,715	36,466,468	72,872,506	921,721,677	33,045,000
Accrued Compensated Absences	5,967,700	2,315,664	2,020,559	6,262,805	2,071,584
Total Long-Term Obligations	<u>\$ 964,095,415</u>	<u>38,782,132</u>	<u>74,893,065</u>	<u>927,984,482</u>	<u>\$ 35,116,584</u>

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.

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.

**THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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

**J. Long-Term Obligations (Continued)**

The BEST bonds are not an obligation or 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.

Details for each outstanding debt issue (including those of its blended component unit – BEST) as of June 30, 2015 are as follows:

**BEST Bonds**

- \$216,905,000 BEST Installment Purchase Revenue Refunding Bond Series 2005 to advance refund \$192,250,000 of the BEST 2002 Series Bonds. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$19,789,000; this amount is being amortized over the life of the new debt, which is the same as the life of the old debt. 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 approximately \$17,449,000 was recorded and is being amortized over the life of the bonds. The unamortized premium and deferred loss on refunding at June 30, 2015 were approximately \$6,805,000 and \$7,718,000, respectively.
- \$574,790,000 BEST Installment Purchase Revenue Refunding Bond Series 2006 to advance refund \$501,370,000 of the BEST 2002 Series Bonds. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$40,137,000; this amount is being amortized over the life of the new debt, which is the same as the life of the old debt. 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 5.0%. They are subject to redemption at BEST's option beginning in 2016. In connection with the BEST 2007 Bond Issue, a premium of approximately \$24,903,000 was recorded and is being amortized over the life of the bonds. The unamortized premium and deferred loss on refunding at June 30, 2015 were approximately \$14,778,000 and \$23,818,000, respectively.
- \$49,805,000 BEST Installment Purchase Revenue Refunding Bond Series 2012 to advance refund the outstanding balance of \$66,270,000 of the BEST 2003 Series Bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$1,510,020; this amount is being amortized over the life of the new debt, which is shorter than the life of the old debt. Bonds are due in annual installments ranging from \$945,000 to \$9,460,000 beginning December 2014 through December 2023 with interest ranging from 2.0% to 5.0%. They are not subject to redemption at BEST's option. In connection with the BEST 2012 Bond Issue, a premium of approximately \$9,582,000 was recorded and is being amortized over the life of the bonds. The unamortized premium and deferred loss on refunding at June 30, 2015 were approximately \$7,277,000 and \$1,147,000, respectively.
- \$60,000,000 BEST Installment Purchase Revenue Refunding Bonds Series 2013 to advance refund the outstanding balance of \$62,040,000 of the BEST 2004 Series Bonds. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$4,522,000; this amount is being amortized over the life of the new debt, which is the same as the life of the old debt. Bonds are due in annual installments ranging from \$960,000 to \$36,480,000 beginning December 2014 through December 2028 with interest at 2.95%. They are not subject to redemption at BEST's option. In connection with the BEST 2013 Bond Issue, a premium of \$180,000 was recorded and is being amortized over the life of the bonds. The unamortized premium and deferred loss on refunding at June 30, 2015 were approximately \$155,000 and \$3,904,000, respectively.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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

**J. Long-Term Obligations (Continued)**

**BEST Bonds (Continued)**

- \$32,125,000 BEST Installment Purchase Revenue Refunding Bond Series 2015 to advance refund the outstanding balance of \$39,440,000 of the BEST 2006 Series Installment Purchase Revenue Bonds. The District placed approximately \$42,987,000 (which included existing debt service reserve funds of approximately \$7,023,000) in an irrevocable trust for the purpose of generating resources for all future debt service payments related to these bonds. Accordingly, the BEST 2006 Series Installment Purchase Revenue Bonds are considered to be defeased; they are expected to be redeemed on December 1, 2016. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$985,000, which was expensed on the government-wide financial statements since the amount was not material. The District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of approximately \$4,160,000 and an economic gain of approximately \$4,270,000. Bonds are due in annual installments ranging from \$310,000 to \$3,865,000 beginning December 2015 through December 2028 with interest at 2.00% to 5.00%. They are subject to redemption in 2025. In connection with the BEST 2015 Bond Issue, a premium of approximately \$4,341,000 was recorded and is being amortized over the life of the bonds. The unamortized premium at June 30, 2015 was approximately \$4,302,000.

**School District Bonds**

- \$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. This bond is subject to the School District's 8% debt limit.
- \$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. However, due to federal sequestration constraints, the School District is being reimbursed for only approximately 93% of the interest it is paying. The available subsidy ("Interest Subsidy") received on these bonds is included as revenue in the Debt Service Fund – District. In connection with this issue, a premium of approximately \$124,000 was recorded and is being amortized over the life of the bonds. The unamortized premium at June 30, 2015 was approximately \$86,000. This bond is subject to the School District's 8% debt limit.
- \$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 1<sup>st</sup> and December 1<sup>st</sup> 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. However, due to federal sequestration constraints, the School District is being reimbursed for only approximately 93% of the interest it is paying. The available subsidy ("Interest Subsidy") received on this bond is included as revenue of the Debt Service Fund – District.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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

**J. Long-Term Obligations (Continued)**

**School District Bonds (Continued)**

- \$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 1<sup>st</sup> and December 1<sup>st</sup> 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. However, due to federal sequestration constraints, the School District is being reimbursed for only approximately 93% of the interest it is paying. The available subsidy (“Interest Subsidy”) received on this bond is included as revenue of the Debt Service Fund – District.

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. The School District does not believe it has any significant positive arbitrage on any of its indebtedness as of June 30, 2015.

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 \$48,971,000 (both long-term and short-term debt) in outstanding general obligation debt at June 30, 2015 that is subject to the 8% limitation.

Annual debt service requirements to maturity as of June 30, 2015 for BEST and the School District are as follows:

Year Ended June 30	BEST		School District		Totals
	Principal	Interest	Principal	Interest	
2016	\$ 33,045,000	40,480,596	-	1,547,811	\$ 75,073,407
2017	34,600,000	38,652,762	-	1,547,811	74,800,573
2018	36,735,000	36,794,320	-	1,547,811	75,077,131
2019	39,465,000	34,773,124	-	1,547,811	75,785,935
2020	42,370,000	32,603,048	-	1,547,811	76,520,859
2021-2025	330,215,000	117,883,735	28,948,652	5,274,465	482,321,852
2026-2029	328,740,000	31,613,210	14,200,000	691,540	375,244,750
Totals	\$ 845,170,000	332,800,795	43,148,652	13,705,060	\$ 1,234,824,507

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**IV. OTHER INFORMATION**

**A. Retirement Plans**

The School District participates in the State of South Carolina’s retirement plans, which are administered by the South Carolina Public Employee Benefit Authority (“PEBA”), which was created on July 1, 2012 and administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors (“PEBA Board”), appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board, which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the Systems and serves as a co-trustee of the Systems in conducting that review. PEBA issues a Comprehensive Annual Financial Report (“CAFR”) containing financial statements and required supplementary information for the South Carolina Retirement Systems’ Pension Trust Funds. The CAFR is publicly available on the Retirement Benefits’ link on PEBA’s website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960. PEBA is considered a division of the primary government of the state of South Carolina (“State”) and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the State.

*Plan Description*

The South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The State Optional Retirement Program (“ORP”) is a defined contribution plan that is offered as an alternative to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

The South Carolina Police Officers Retirement System (“PORS”), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

*Plan Membership*

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Plan Membership (Continued)*

- State ORP - As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State ORP, which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (8 percent) and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (5.75 percent) and an incidental death benefit contribution (.15 percent), if applicable, which is retained by SCRS.
- PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

*Plan Benefits*

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation. A brief summary of benefit terms for each system is presented below.

- SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Plan Benefits (Continued)*

- PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

*Plan Contributions*

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. The PEBA Board may increase the SCRS and PORS employer and employee contribution rates on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and employer contribution rate that exceeds 2.9 percent of earnable compensation for SCRS and 5 percent for PORS. An increase in the contribution rates adopted by the PEBA Board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the PEBA Board are insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the Plans, the PEBA Board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; and, this increase is not limited to one-half of one percent per year.

As noted above, both employees and the School District are required to contribute to the Plans at rates established and as amended by the PEBA. The School District's contributions are actuarially determined, but are communicated to and paid by the School District as a percentage of the employees' annual eligible compensation as follows for the past three years:

	SCRS and State ORP Rates			PORS Rates		
	2013	2014	2015	2013	2014	2015
Employer Rate:						
Retirement *	10.45%	10.45%	10.75%	11.90%	12.44%	13.01%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Contributions	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%
	<u>10.60%</u>	<u>10.60%</u>	<u>10.90%</u>	<u>12.30%</u>	<u>12.84%</u>	<u>13.41%</u>
Employee Rate	<u>7.00%</u>	<u>7.50%</u>	<u>8.00%</u>	<u>7.00%</u>	<u>7.84%</u>	<u>8.41%</u>

\* Of the rate for the State ORP Plan, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Plan Contributions (Continued)*

The required contributions and percentages of amounts contributed by the School District to the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Contributions		State ORP Contributions		PORS Contributions	
	Required	% Contributed	Required	% Contributed	Required	% Contributed
2015	\$ 34,857,388	100%	\$ 3,108,144	100%	\$ 33,073	100%
2014	33,175,862	100%	2,728,601	100%	28,455	100%
2013	\$ 32,548,728	100%	\$ 2,528,852	100%	\$ 26,691	100%

Eligible payrolls of the School District covered under the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Payroll	State ORP Payroll	PORS Payroll	Total Payroll
2015	\$ 319,792,549	52,680,407	246,631	\$ 372,719,587
2014	312,979,826	48,725,021	221,616	361,926,463
2013	\$ 307,063,476	45,158,068	216,998	\$ 352,438,542

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions*

The most recent annual actuarial valuation reports adopted by the PEBA Board and Budget and Control Board are as of July 1, 2013. The net pension liability of each defined benefit pension plan was therefore determined based on the July 1, 2013 actuarial valuations, using membership data as of July 1, 2013, projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014, using generally accepted actuarial procedures. Information included in the following schedules is based on the certification provided by PEBA's consulting actuary, Gabriel, Roeder, Smith and Company.

The net pension liability ("NPL") is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. For the year ended June 30, 2014, NPL amounts and the change in NPL amounts for SCRS and PORS are as follows:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 42,955,205,796	25,738,521,026	\$ 17,216,684,770	59.92%
PORS	\$ 5,899,529,434	3,985,101,996	\$ 1,914,427,438	67.55%

At June 30, 2015, the School District reported a liability of approximately \$646,754,000 for its proportionate share of the net pension liabilities for the SCRS Plan of approximately \$646,401,000 and for the PORS Plan of approximately \$353,000. The net pension liabilities were measured as of June 30, 2014, and the total pension liabilities for the Plans used to calculate the net pension liabilities were determined based on the most recent actuarial valuation report of July 1, 2013 that was projected forward to the measurement date. The School District's proportion of the net pension liabilities were based on a projection of the School District's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At June 30, 2014, the School District's SCRS proportion was 3.754507 percent, which was equal to its proportion measured as of June 30, 2013. At June 30, 2014, the School District's PORS proportion was 0.01843 percent, which was equal to its proportion measured as of June 30, 2013.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)*

For the year ended June 30, 2015, the School District recognized pension expense on its government-wide financial statements of approximately \$45,336,000, consisting of approximately \$45,305,000 for the SCRS and approximately \$31,000 for the PORS. At June 30, 2015, the School District reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS:		
Differences Between Expected and Actual Experience	\$ 18,316,302	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	54,496,371
School District's Contributions Subsequent to the Measurement Date	37,965,532	-
Total SCRS	<u>56,281,834</u>	<u>54,496,371</u>
PORS:		
Differences Between Expected and Actual Experience	9,413	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	40,816
School District's Contributions Subsequent to the Measurement Date	33,073	-
Total PORS	<u>42,486</u>	<u>40,816</u>
Total SCRS and PORS	<u>\$ 56,324,320</u>	<u>\$ 54,537,187</u>

Approximately \$37,966,000 and \$33,000 that was reported as deferred outflows of resources related to the School District's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS will be recognized as an increase (decrease) to pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2016	\$ (7,958,673)	(7,763)	\$ (7,966,436)
2017	(7,958,673)	(7,763)	(7,966,436)
2018	(7,958,673)	(7,763)	(7,966,436)
2019	(12,304,050)	(8,114)	(12,312,164)
Total	<u>\$ (36,180,069)</u>	<u>(31,403)</u>	<u>\$ (36,211,472)</u>

*Actuarial Assumptions and Methods*

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined during the valuation process are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2010, and the next experience study is scheduled to be conducted after the June 30, 2015 annual valuation is complete.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Actuarial Assumptions and Methods (Continued)*

The following table provides a summary of the actuarial cost method and assumptions used in the July 1, 2013, valuations for SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age	Entry Age
Actuarial Assumptions:		
Investment Rate of Return	7.50%	7.50%
Salary Increases	Levels off at 3.5%	Levels off at 4.0%
Includes Inflation at	2.75%	2.75%
Benefit Adjustments	Lesser of 1% or \$500	Lesser of 1% or \$500

The post-retiree mortality assumption is dependent upon the member’s job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

Former Job Class	Males	Females
Educators and Judges	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 100%	RP-2000 Females multiplied by 90%
Public Safety, Firefighters and members of the South Carolina National Guard	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 30 year capital market outlook at the end of the third quarter 2012. The actuarial long-term expected rates of return represent best estimates of arithmetic real rates of return for each major asset class and were developed in coordination with the investment consultant for the Retirement System Investment Commission (“RSIC”) using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. The actuarial long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

The RSIC has exclusive authority to invest and manage the retirement trust funds’ assets. As co-fiduciary of the Systems, statutory provisions and governance policies allow the RSIC to operate in a manner consistent with a long-term investment time horizon. The expected real rates of investment return, along with the expected inflation rate, form the basis for the target asset allocation adopted annually by the RSIC. For actuarial purposes, the long-term expected rate of return is calculated by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation which is summarized in the table on the following page. For actuarial purposes, the 7.50 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Actuarial Assumptions and Methods (Continued)*

Asset Class	Target Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Short Term	5%		
Cash	2%	0.30	0.01
Short Duration	3%	0.60	0.02
Domestic Fixed Income	13%		
Core Fixed Income	7%	1.10	0.08
High Yield	2%	3.50	0.07
Bank Loans	4%	2.80	0.11
Global Fixed Income	9%		
Global Fixed Income	3%	0.80	0.02
Emerging Markets Debt	6%	4.10	0.25
Global Public Equity	31%	7.80	2.42
Global Tactical Asset Allocation Alternatives	10%	5.10	0.51
	32%		
Hedge Funds (Low Beta)	8%	4.00	0.32
Private Debt	7%	10.20	0.71
Private Equity	9%	10.20	0.92
Real Estate (Broad Market)	5%	5.90	0.29
Commodities	3%	5.10	0.15
Total Expected Real Return	100%		5.88
Inflation for Actuarial Purposes			2.75
Total Expected Nominal Return			8.63

*Discount Rate*

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the sensitivity of the School District's proportionate share of the net pension liability of the Plans as of June 30, 2014 to changes in the discount rate, calculated using the discount rate of 7.5 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.5 percent) or 1% point higher (8.5 percent) than the current rate:

System	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
School District's proportionate share of the net pension liability of the SCRS	\$ 836,483,710	646,401,635	\$ 487,818,656
School District's proportionate share of the net pension liability of the PORS	\$ 492,962	352,752	\$ 236,740

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Plans Fiduciary Net Position*

Detailed information regarding the fiduciary net position of the Plans administered by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at [www.retirement.sc.gov](http://www.retirement.sc.gov), or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960.

*Payable to Plans*

The School District reported payables of approximately \$7,332,000 to the PEBA as of June 30, 2015, representing required employer and employee contributions for the month of June 2015 for the SCRS and PORS. These amounts are included in Accrued Salaries, Fringe & Benefits on the financial statements and were paid in July 2015.

**B. Other 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").

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 retires 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 PEBA Retirement Benefits and Insurance Benefits, 202 Arbor Lake Drive, Suite 360, Columbia, SC 29223.

The 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 (retiree 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 required employer contribution surcharge percentages were 5.00%, 4.92%, and 4.55% for the years ended June 30, 2015, 2014, and 2013, respectively. The actual required employer contribution surcharge amounts were approximately \$18,636,000, \$17,807,000, and \$16,036,000 for the years ended June 30, 2015, 2014, and 2013, respectively. The actual contribution rates and amounts were 100% of the required employer contribution surcharge percentages and amounts for the OPEB Plan for all years presented.

**C. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**IV. OTHER INFORMATION (CONTINUED)**

**D. 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.

**E. 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 previously noted, the School District is partially self-insured related to risks associated with workers compensation. The School District has a \$600,000 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 \$7,486,885 for incurred but unpaid claims at June 30, 2015, 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 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 position as the amount is generally expected to be paid within one year.

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
2013	\$ 6,733,032	3,658,362	3,286,262	\$ 7,105,132
2014	7,105,132	2,974,326	3,546,169	6,533,289
2015	\$ 6,533,289	4,096,175	3,142,579	\$ 7,486,885

**F. 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.

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 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 \$5,948,000. Tier one and Tier two distributions are fixed amounts and do not change.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**IV. OTHER INFORMATION (CONTINUED)**

**F. Contingencies (Continued)**

*Impact of Act 388 (Continued)*

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 2015 under Act 388 is approximately \$58,152,000. 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.

**G. Related Party Transactions**

A member of the Board of Trustees for the School District is a Vice President for the Construction Management Division of MB Kahn Construction, Inc. Subsequent to June 30, 2015, the School District entered into a contract with MB Kahn Construction, Inc. in the amount of \$12,909,300 for improvements to JL Mann High School.

**H. Subsequent Events**

*Debt Agreements and Issuances*

Pursuant to a Term Loan Agreement dated July 1, 2015 among BEST, the School District and DNT Asset Trust, the parties thereto contemplate the consummation of several term loans (the "Term Loans"), the proceeds of which will be used to effect a refunding of the 2006 BEST Refunding Bonds maturing in the years 2016 through 2028, inclusive (the "Refunded Bonds"). The transaction is anticipated to close on September 8, 2016, and the proceeds of the Term Loans will be used to redeem the Refunded Bonds on December 1, 2016. The Term Loans will bear fixed rates of interest maturing on December 1, 2016 through 2028, inclusive.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2015**

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**IV. OTHER INFORMATION (CONTINUED)**

**H. Subsequent Events (Continued)**

*Debt Agreements and Issuances (Continued)*

In September 2015, the School District issued its Series 2015B General Obligation Bonds through the South Carolina Association of Governmental Organizations in the amount of \$5,250,000. The bonds were issued primarily to provide funds (a) to pay the required sinking fund payments for the School District's QZAB indebtedness and (b) for capital projects. The bonds carry interest at 0.6% and are due in full in March 2016.

In September 2015, the School District issued its Series 2015C General Obligation Bonds in the amount of \$91,060,000. 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 December 2015 BEST debt service payments, and to pay for the costs of issuing the bonds. The bonds carry interest at 2.0% and are due in full in June 2016.

*Tax Increment Financing Agreement*

The City of Greenville, South Carolina ("City") created two tax increment financing ("TIF") districts in 1987 (Central Business District TIF and the West End District TIF) and one in 1998 (Viola Street District TIF) to spur economic development in blighted areas in and around downtown Greenville. The three TIFs have successfully accomplished this goal, which has resulted in the generation of additional tax revenue above the annual amount needed for the payment of the principal and interest of the bonds that were originally issued by the City to pay for redevelopment projects within the TIF areas.

In October 2015, the School District and the City have signed an agreement that addresses the distribution of this additional revenue. Under the terms of the agreement, the City agrees to end the Viola Street District TIF in 2016, twelve years earlier than the duration contained in the TIF plan. The City also agrees to close the West End District TIF in September 2021, one year earlier than the duration contained in the TIF plan. The Central Business District TIF also ends in September 2021. With regard to the additional revenue generated by the Central Business District TIF and the West End District TIF, the City will distribute to the School District a projected amount between \$20 to \$25 million dollars in expected revenue over the next six years. The School District would then realize beginning in September 2021 the full amount of enhanced tax revenue resulting from the redevelopment of these TIF areas.

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

# **REQUIRED SUPPLEMENTARY INFORMATION**

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

**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ORIGINAL AND REVISED  
BUDGETS AND ACTUAL - GENERAL FUND**

**YEAR ENDED JUNE 30, 2015**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>REVISED</b>		
<b>REVENUES</b>				
Local Sources:				
Taxes	\$ 161,148,000	161,148,000	175,359,026	\$ 14,211,026
Investment Earnings	245,000	245,000	360,809	115,809
Other Local Sources	865,000	865,000	1,486,184	621,184
State Sources	322,652,000	322,652,000	326,877,565	4,225,565
<b>TOTAL REVENUES</b>	<b>484,910,000</b>	<b>484,910,000</b>	<b>504,083,584</b>	<b>19,173,584</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	296,249,768	294,200,642	292,550,018	1,650,624
Support Services	189,665,658	189,558,321	184,957,966	4,600,355
Community Services	69,223	76,222	73,158	3,064
Intergovernmental	19,180,000	20,877,956	20,862,971	14,985
Capital Outlay	1,704,351	4,159,563	3,822,765	336,798
<b>TOTAL EXPENDITURES</b>	<b>506,869,000</b>	<b>508,872,704</b>	<b>502,266,878</b>	<b>6,605,826</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(21,959,000)</b>	<b>(23,962,704)</b>	<b>1,816,706</b>	<b>25,779,410</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	36,706	36,706
Transfers In	14,902,000	14,902,000	15,446,422	544,422
Transfers Out	-	(6,302,000)	(6,300,552)	1,448
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>14,902,000</b>	<b>8,600,000</b>	<b>9,182,576</b>	<b>582,576</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>(7,057,000)</b>	<b>(15,362,704)</b>	<b>10,999,282</b>	<b>26,361,986</b>
FUND BALANCE, Beginning of Year	92,986,122	92,986,122	92,986,122	-
<b>FUND BALANCE, End of Year</b>	<b>\$ 85,929,122</b>	<b>77,623,418</b>	<b>103,985,404</b>	<b>\$ 26,361,986</b>

Note: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles accepted in the United States of America.

Note: The School District's original budget and revised budget reflected the use of appropriated fund balance of \$7,057,000 and \$15,362,704, respectively.

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY - SOUTH CAROLINA RETIREMENT SYSTEM**

**LAST TWO FISCAL YEARS**

	<b>Year Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
The School District of Greenville County's Proportion of the Net Pension Liability (Asset)	3.754507%	3.754507%
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset)	\$ 646,401,635	\$ 673,424,623
The School District of Greenville County's Covered-Employee Payroll	\$ 312,979,826	\$ 307,063,476
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	206.53%	219.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.919%	56.388%

**Notes to Schedule:**

The amounts presented for each fiscal year were determined as of June 30th of the preceding year. Only two years of information was readily available.

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS -  
SOUTH CAROLINA RETIREMENT SYSTEM**

**LAST TWO FISCAL YEARS**

	<b>Year Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
Contractually Required Contribution	\$ 37,965,532	\$ 35,904,463
Contributions in Relation to the Contractually Required Contribution:	37,965,532	35,904,463
Contribution Deficiency (Excess)	\$ -	\$ -
The School District of Greenville County's Covered-Employee Payroll	\$ 319,792,549	\$ 312,979,826
Contributions as a Percentage of Covered-Employee Payroll:	11.87%	11.47%

**Notes to Schedule:**

Only two years of information was readily available.

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY - POLICE OFFICERS RETIREMENT SYSTEM**

**LAST TWO FISCAL YEARS**

	<b>Year Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
The School District of Greenville County's Proportion of the Net Pension Liability (Asset)	0.01843%	0.01843%
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset)	\$ 352,752	\$ 381,966
The School District of Greenville County's Covered-Employee Payroll	\$ 221,616	\$ 216,998
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	159.17%	176.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.55%	62.98%

**Notes to Schedule:**

The amounts presented for each fiscal year were determined as of June 30th of the preceding year. Only two years of information was readily available.

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS -  
POLICE OFFICERS RETIREMENT SYSTEM**

**LAST TWO FISCAL YEARS**

	<b>Year Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
Contractually Required Contribution	\$ 33,073	\$ 28,455
Contributions in Relation to the Contractually Required Contribution:	33,073	28,455
Contribution Deficiency (Excess)	\$ -	\$ -
The School District of Greenville County's Covered-Employee Payroll	\$ 246,631	\$ 221,616
Contributions as a Percentage of Covered-Employee Payroll:	13.41%	12.84%

**Notes to Schedule:**

Only two years of information was readily available.

# **SUPPLEMENTARY INFORMATION**

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	<u>REVISED BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 146,107,000	157,541,350	\$ 11,434,350
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	15,041,000	17,817,676	2,776,676
1300 Tuition:			
1310 From Patrons for Regular Day School	47,000	190,544	143,544
1320 From Other LEAs for Regular Day School	443,000	111,306	(331,694)
1340 From Other LEAs for Adult/Continuing Ed	-	500	500
1350 From Patrons for Summer School	130,000	95,345	(34,655)
1500 Earnings on Investments:			
1510 Interest on Investments	245,000	360,809	115,809
1700 Pupil Activities:			
1740 Student Fees	40,000	41,480	1,480
1900 Other Revenue from Local Sources:			
1910 Rentals	-	181,042	181,042
1920 Contributions & Donations Private Sources	5,000	2,000	(3,000)
1930 Medicaid	-	112,128	112,128
1950 Refund of Prior Year's Expenditures	-	33,602	33,602
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	11,529	11,529
1999 Revenue from Other Local Sources	200,000	706,708	506,708
Total Revenue from Local Sources	<u>162,258,000</u>	<u>177,206,019</u>	<u>14,948,019</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	170,000	61,676	(108,324)
3132 Home Schooling (No Carryover Provision)	20,000	18,381	(1,619)
3160 School Bus Driver's Salary (Includes Hazardous Condition Transp.)	2,178,212	2,912,906	734,694
3162 Transportation Workers' Compensation	201,788	202,219	431
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	62,855,000	64,654,980	1,799,980
3181 Retiree Insurance (No Carryover Provision)	13,635,000	13,975,539	340,539
3199 Other Restricted State Grants	\$ -	26,788	\$ 26,788

(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, 2015

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	\$ 8,495,854	8,474,379	\$ (21,475)
3312 Primary	24,887,885	24,203,723	(684,162)
3313 Elementary	37,328,868	36,987,409	(341,459)
3314 High School	16,039,692	16,242,164	202,472
3315 Trainable and Mentally Handicapped Services	671,688	564,136	(107,552)
3316 Speech Handicapped (Part-Time Program)	7,991,064	8,371,103	380,039
3317 Homebound	432,433	270,394	(162,039)
3320 Part-Time Programs:			
3321 Emotionally Handicapped	843,601	988,823	145,222
3322 Educable Mentally Handicapped	492,772	428,215	(64,557)
3323 Learning Disabilities	12,235,869	12,049,656	(186,213)
3324 Hearing Handicapped	220,002	221,939	1,937
3325 Visually Handicapped	105,062	204,511	99,449
3326 Orthopedically Handicapped	276,806	302,418	25,612
3327 Vocational	16,581,454	16,567,211	(14,243)
3330 Other EFA Programs:			
3331 Autism	2,635,641	2,954,747	319,106
3332 High Achieving Students	3,344,965	3,434,937	89,972
3334 Limited English Proficiency	2,268,099	2,579,750	311,651
3350 Residential Treatment Facility (RTF)	-	211,346	211,346
3351 Academic Assistance	2,491,871	2,615,035	123,164
3352 Pupils in Poverty	13,513,374	13,786,078	272,704
3395 EFA Hold Harmless	-	442,160	442,160
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)	58,453,000	58,152,128	(300,872)
3830 Merchant's Inventory Tax	2,201,000	2,201,642	642
3840 Manufacturers Depreciation Reimbursement	2,450,000	3,024,851	574,851
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	321,000	388,013	67,013
Total Revenue from State Sources	<u>322,652,000</u>	<u>326,877,565</u>	<u>4,225,565</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>\$ 484,910,000</u></b>	<b><u>504,083,584</u></b>	<b><u>\$ 19,173,584</u></b>

(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, 2015**

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
<b>EXPENDITURES</b>			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	\$ 17,211,771	17,065,389	\$ 146,382
140 Terminal Leave	13,963	13,963	-
200 Employee Benefits	6,719,600	6,719,162	438
300 Purchased Services	244	243	1
400 Supplies and Materials	28,153	26,508	1,645
500 Capital Outlay	1,188	-	1,188
112 Primary Programs:			
100 Salaries	46,613,613	46,586,599	27,014
140 Terminal Leave	25,215	25,213	2
200 Employee Benefits	16,405,645	16,405,089	556
300 Purchased Services	482,681	477,507	5,174
400 Supplies and Materials	964,549	899,160	65,389
500 Capital Outlay	102,893	35,917	66,976
600 Other Objects	35,720	35,640	80
113 Elementary Programs:			
100 Salaries	60,631,710	60,624,763	6,947
140 Terminal Leave	34,557	34,547	10
200 Employee Benefits	21,956,327	21,931,120	25,207
300 Purchased Services	331,843	331,751	92
400 Supplies and Materials	861,040	776,335	84,705
500 Capital Outlay	645,331	599,857	45,474
600 Other Objects	4,443	4,281	162
114 High School Programs:			
100 Salaries	41,675,340	41,660,862	14,478
140 Terminal Leave	19,012	19,008	4
200 Employee Benefits	14,557,046	14,523,731	33,315
300 Purchased Services	743,940	743,563	377
400 Supplies and Materials	720,245	718,881	1,364
500 Capital Outlay	870,461	808,071	62,390
600 Other Objects	100	75	25
115 Career and Technology Education Program:			
100 Salaries	6,946,441	6,745,410	201,031
200 Employee Benefits	2,478,027	2,378,722	99,305
300 Purchased Services - Other than Tuition	34,741	34,574	167
400 Supplies and Materials	325,534	265,492	60,042
500 Capital Outlay	\$ 47,558	25,809	\$ 21,749

(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, 2015**

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
116 Career and Technology Education (Vocational) Programs- Middle School			
100 Salaries	\$ 1,600,790	1,599,111	\$ 1,679
101 Salaries	680	680	-
200 Employee Benefits	570,179	555,584	14,595
400 Supplies and Materials	130	130	-
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	3,311,095	3,254,904	56,191
140 Terminal Leave	4,022	4,022	-
200 Employee Benefits	1,567,686	1,567,192	494
300 Purchased Services	9,000	270	8,730
400 Supplies and Materials	49,487	15,523	33,964
122 Trainable Mentally Handicapped:			
100 Salaries	3,187,011	3,187,006	5
140 Terminal Leave	4,048	4,047	1
200 Employee Benefits	1,421,997	1,421,714	283
300 Purchased Services	10,400	1,818	8,582
400 Supplies and Materials	5,790	3,651	2,139
123 Orthopedically Handicapped:			
100 Salaries	959,012	957,930	1,082
140 Terminal Leave	1,800	1,800	-
200 Employee Benefits	498,443	498,002	441
300 Purchased Services	912	912	-
400 Supplies and Materials	10	-	10
124 Visually Handicapped:			
100 Salaries	235,251	230,457	4,794
200 Employee Benefits	86,460	84,302	2,158
300 Purchased Services	8,036	8,035	1
125 Hearing Handicapped:			
100 Salaries	716,964	692,092	24,872
200 Employee Benefits	273,313	259,317	13,996
300 Purchased Services	2,425	2,424	1
400 Supplies and Materials	975	873	102
126 Speech Handicapped:			
100 Salaries	3,657,599	3,634,429	23,170
140 Terminal Leave	1,177	1,177	-
200 Employee Benefits	1,213,234	1,188,177	25,057
300 Purchased Services	10,182	10,182	-
400 Supplies and Materials	\$ 240	-	\$ 240

(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, 2015**

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
127 Learning Disabilities:			
100 Salaries	\$ 12,573,617	12,481,069	\$ 92,548
140 Terminal Leave	12,429	12,426	3
200 Employee Benefits	4,841,715	4,797,867	43,848
300 Purchased Services	3,222	3,216	6
400 Supplies and Materials	1,728	1,725	3
128 Emotionally Handicapped:			
100 Salaries	1,936,048	1,910,981	25,067
140 Terminal Leave	3,286	3,285	1
200 Employee Benefits	714,554	703,351	11,203
300 Purchased Services	9,427	427	9,000
400 Supplies and Materials	2,063	2,061	2
130 Pre-School Programs:			
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	2,274,147	2,236,103	38,044
140 Terminal Leave	572	572	-
200 Employee Benefits	889,519	874,693	14,826
400 Supplies and Materials	806	-	806
139 Early Childhood Programs:			
100 Salaries	270,091	240,920	29,171
140 Terminal Leave	3,513	3,512	1
200 Employee Benefits	107,261	107,210	51
400 Supplies and Materials	408	407	1
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	3,252,073	3,131,567	120,506
140 Terminal Leave	4,387	4,386	1
200 Employee Benefits	1,068,414	1,067,740	674
300 Purchased Services	715	-	715
400 Supplies and Materials	1,327	1,324	3
143 Advanced Placement:			
300 Purchased Services	724	723	1
400 Supplies and Materials	64,036	58,475	5,561
144 International Baccalaureate:			
100 Salaries	248,869	248,462	407
200 Employee Benefits	93,378	92,317	1,061
300 Purchased Services	21,777	9,123	12,654
400 Supplies and Materials	101,457	79,713	21,744
600 Other Objects	\$ 98,266	97,943	\$ 323

(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, 2015**

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
145 Homebound:			
100 Salaries	\$ 953,163	930,573	\$ 22,590
200 Employee Benefits	306,319	289,328	16,991
300 Purchased Services	57,600	20,449	37,151
400 Supplies and Materials	14,810	447	14,363
148 Gifted and Talented - Artistic:			
100 Salaries	301,911	271,064	30,847
140 Terminal Leave	2,377	2,376	1
200 Employee Benefits	127,672	123,594	4,078
149 Other Special Programs:			
300 Purchased Services	274	-	274
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	1,728,890	1,718,582	10,308
140 Terminal Leave	900	900	-
200 Employee Benefits	633,257	627,825	5,432
300 Purchased Services	1,973	-	1,973
162 Limited English Proficiency:			
100 Salaries	1,454,343	1,416,309	38,034
140 Terminal Leave	737	737	-
200 Employee Benefits	505,669	491,956	13,713
300 Purchased Services	11,339	7,777	3,562
400 Supplies and Materials	1,500	230	1,270
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	73,562	73,561	1
200 Employee Benefits	17,323	16,899	424
173 High School Summer School:			
400 Supplies and Materials	151	150	1
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	140,175	124,122	16,053
200 Employee Benefits	33,214	27,001	6,213
300 Purchased Services	200	118	82
400 Supplies and Materials	1,800	-	1,800
180 Adult/Continuing Educational Programs:			
182 Adult Secondary Education Programs:			
140 Terminal Leave	900	900	-
200 Employee Benefits	322	171	151
188 Parenting/Family Literacy:			
200 Employee Benefits	584	1	583
Total Instruction	<u>\$ 295,868,073</u>	<u>294,019,671</u>	<u>\$ 1,848,402</u>

(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, 2015**

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	\$ 1,289,812	1,193,892	\$ 95,920
140 Terminal Leave	500	500	-
200 Employee Benefits	388,013	387,928	85
300 Purchased Services	62,516	43,569	18,947
400 Supplies and Materials	8,310	6,042	2,268
600 Other Objects	90	85	5
212 Guidance Services:			
100 Salaries	9,761,021	9,756,149	4,872
140 Terminal Leave	10,438	10,437	1
200 Employee Benefits	3,368,960	3,368,832	128
300 Purchased Services	9,763	6,729	3,034
400 Supplies and Materials	15,610	12,356	3,254
213 Health Services:			
100 Salaries	2,064,050	2,003,401	60,649
140 Terminal Leave	5,022	5,019	3
200 Employee Benefits	765,747	765,637	110
300 Purchased Services	48,100	35,004	13,096
400 Supplies and Materials	47,588	41,818	5,770
500 Capital Outlay	880	871	9
214 Psychological Services:			
100 Salaries	973,330	973,320	10
140 Terminal Leave	285	284	1
200 Employee Benefits	314,175	313,105	1,070
300 Purchased Services	21,137	21,131	6
400 Supplies and Materials	13,557	13,541	16
215 Exceptional Program Services:			
100 Salaries	421	417	4
200 Employee Benefits	98	98	-
217 Career Specialist Services:			
100 Salaries	40,953	40,953	-
200 Employee Benefits	14,992	14,921	71
500 Capital Outlay	\$ 1,110	1,109	\$ 1

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	\$ 6,731,596	6,730,461	\$ 1,135
140 Terminal Leave	9,216	9,214	2
200 Employee Benefits	2,207,845	2,207,769	76
300 Purchased Services	130,979	47,226	83,753
400 Supplies and Materials	29,119	21,710	7,409
500 Capital Outlay	9,400	9,395	5
600 Other Objects	1,000	972	28
222 Library and Media Services:			
100 Salaries	6,972,784	6,849,576	123,208
140 Terminal Leave	6,690	6,689	1
200 Employee Benefits	2,444,861	2,444,860	1
300 Purchased Services	163,813	163,767	46
400 Supplies and Materials	840,165	636,446	203,719
500 Capital Outlay	20,364	10,363	10,001
223 Supervision of Special Programs:			
100 Salaries	923,795	905,245	18,550
140 Terminal Leave	13,280	13,241	39
200 Employee Benefits	297,909	294,255	3,654
300 Purchased Services	7,542	2,516	5,026
400 Supplies and Materials	2,340	2,337	3
600 Other Objects	180	176	4
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	37,699	24,926	12,773
200 Employee Benefits	10,916	6,905	4,011
300 Purchased Services	101,360	90,059	11,301
400 Supplies and Materials	22,552	2,272	20,280
600 Other Objects	8,750	8,749	1
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	126,803	126,255	548
200 Employee Benefits	30,686	23,004	7,682
300 Purchased Services	324,957	100,021	224,936
318 Audit Services	91,000	70,372	20,628
400 Supplies and Materials	11,140	11,139	1
600 Other Objects	65,000	65,000	-
232 Office of Superintendent:			
100 Salaries	928,136	928,093	43
200 Employee Benefits	301,433	301,430	3
300 Purchased Services	201,518	24,357	177,161
400 Supplies and Materials	22,300	19,544	2,756
600 Other Objects	\$ 34,550	34,520	\$ 30

(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, 2015**

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
233 School Administration:			
100 Salaries	\$ 28,207,783	28,202,830	\$ 4,953
140 Terminal Leave	199,009	198,967	42
200 Employee Benefits	9,405,691	9,405,100	591
300 Purchased Services	75,923	66,984	8,939
400 Supplies and Materials	348,531	348,493	38
500 Capital Outlay	34,255	34,220	35
600 Other Objects	67,581	66,920	661
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	389,175	385,714	3,461
140 Terminal Leave	2,794	2,793	1
200 Employee Benefits	126,404	126,289	115
300 Purchased Services	847	221	626
400 Supplies and Materials	350	334	16
252 Fiscal Services:			
100 Salaries	2,265,676	2,239,306	26,370
140 Terminal Leave	3,616	3,615	1
200 Employee Benefits	806,019	801,530	4,489
300 Purchased Services	405,265	405,232	33
400 Supplies and Materials	16,640	15,883	757
500 Capital Outlay	2,580	987	1,593
600 Other Objects	572,688	570,163	2,525
254 Operation and Maintenance of Plant:			
100 Salaries	23,470,167	23,352,819	117,348
140 Terminal Leave	55,137	55,137	-
200 Employee Benefits	10,206,331	10,205,603	728
300 Purchased Services	4,471,395	4,187,111	284,284
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	1,486,319	1,477,817	8,502
400 Supplies and Materials	5,164,817	5,161,651	3,166
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	14,091,014	12,628,964	1,462,050
500 Capital Outlay	1,764,895	1,736,352	28,543
600 Other Objects	2,007	2,007	-
255 Student Transportation (State Mandated):			
100 Salaries	12,044,460	12,044,183	277
140 Terminal Leave	10,980	10,979	1
200 Employee Benefits	4,644,753	4,641,197	3,556
300 Purchased Services	1,182,535	836,191	346,344
400 Supplies and Materials	49,314	49,230	84
500 Capital Outlay	3,800	3,784	16
600 Other Objects	\$ 150	15	\$ 135

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
256 Food Service:			
200 Employee Benefits	\$ 4,483,047	4,477,295	\$ 5,752
257 Internal Services:			
100 Salaries	996,238	969,410	26,828
200 Employee Benefits	349,356	348,330	1,026
300 Purchased Services	58,511	22,806	35,705
400 Supplies and Materials	135,288	120,962	14,326
500 Capital Outlay	1,600	-	1,600
600 Other Objects	90	-	90
258 Security:			
100 Salaries	620,658	620,005	653
140 Terminal Leave	2,109	2,108	1
200 Employee Benefits	218,069	218,063	6
300 Purchased Services	3,039,869	2,684,804	355,065
400 Supplies and Materials	77,158	74,640	2,518
259 Internal Auditing Services:			
100 Salaries	279,895	278,027	1,868
200 Employee Benefits	93,266	91,204	2,062
300 Purchased Services	5,739	5,738	1
400 Supplies and Materials	2,062	2,007	55
600 Other Objects	1,340	1,092	248
260 Central Support Services:			
261 Head of Component Unit:			
100 Salaries	179,100	179,091	9
200 Employee Benefits	61,525	61,519	6
300 Purchased Services	312	304	8
400 Supplies and Materials	9,405	9,400	5
262 Planning, Research, Development and Evaluation:			
100 Salaries	1,005,737	986,081	19,656
140 Terminal Leave	38,670	38,669	1
200 Employee Benefits	309,580	309,572	8
300 Purchased Services	421,770	343,816	77,954
400 Supplies and Materials	13,506	11,379	2,127
500 Capital Outlay	37,980	30,113	7,867
600 Other Objects	1,040	1,038	2
263 Information Services:			
100 Salaries	614,262	610,671	3,591
200 Employee Benefits	244,294	244,276	18
300 Purchased Services	55,072	34,005	21,067
400 Supplies and Materials	23,640	18,734	4,906
500 Capital Outlay	3,425	797	2,628
600 Other Objects	\$ 250	110	\$ 140

(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, 2015

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
264 Staff Services:			
100 Salaries	\$ 1,381,204	1,362,890	\$ 18,314
200 Employee Benefits	436,191	428,090	8,101
300 Purchased Services	248,263	248,263	-
400 Supplies and Materials	17,406	17,378	28
500 Capital Outlay	7,087	7,054	33
600 Other Objects	8,982	2,429	6,553
266 Technology and Data Processing Services:			
100 Salaries	3,632,487	3,619,514	12,973
140 Terminal Leave	4,401	4,401	-
200 Employee Benefits	1,218,262	1,218,194	68
300 Purchased Services	2,087,236	1,692,725	394,511
400 Supplies and Materials	280,844	230,972	49,872
500 Capital Outlay	604,756	518,067	86,689
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	2,967,997	2,962,827	5,170
200 Employee Benefits (Optional)	660,308	659,613	695
300 Purchased Services (Optional)	108,008	5,199	102,809
400 Supplies and Materials (Optional)	1,762	1,679	83
600 Other Objects (Optional)	624,418	624,368	50
Total Support Services	<u>191,610,532</u>	<u>186,878,362</u>	<u>4,732,170</u>
300 Community Services:			
330 Civic Services:			
100 Salaries	53,326	51,505	1,821
200 Employee Benefits	16,808	16,260	548
300 Purchased Services	5,560	5,393	167
400 Supplies and Materials	528	-	528
Total Community Services	<u>76,222</u>	<u>73,158</u>	<u>3,064</u>
400 Other Charges:			
410 Intergovernmental Expenditures:			
411 Payments to the SDE			
720 Transits	995,000	993,818	1,182
412 Payments to Other Governmental Units			
720 Transits	155,000	141,197	13,803
416 Payments to Public Charter Schools			
720 Transits	19,727,956	19,727,956	-
Total Intergovernmental Expenditures	<u>20,877,956</u>	<u>20,862,971</u>	<u>14,985</u>
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 508,432,783</u></b>	<b><u>501,834,162</u></b>	<b><u>\$ 6,598,621</u></b>

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2015

	<u>REVISED BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
5300 Sale of Fixed Assets	\$ -	36,706	\$ 36,706
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	11,379,000	12,140,709	761,709
5280 Transfer from Other Funds Indirect Costs	3,523,000	3,304,713	(218,287)
424-710 Transfer to Capital Projects Fund	(6,302,000)	(6,300,552)	1,448
426-710 Transfer to Pupil Activity Fund	(439,921)	(432,716)	7,205
TOTAL OTHER FINANCING SOURCES (USES)	<u>8,160,079</u>	<u>8,749,860</u>	<u>589,781</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(15,362,704)</b>	<b>10,999,282</b>	<b>26,361,986</b>
FUND BALANCE, Beginning of Year	<u>92,986,122</u>	<u>92,986,122</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 77,623,418</u></b>	<b><u>103,985,404</u></b>	<b><u>\$ 26,361,986</u></b>

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Schedule B-1

SPECIAL REVENUE FUND

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
<b>REVENUES</b>			
Local Sources	\$ 6,661,625	5,813,153	\$ (848,472)
State Sources	18,248,766	10,249,897	(7,998,869)
Federal Sources	54,076,534	46,067,660	(8,008,874)
<b>TOTAL REVENUE ALL SOURCES</b>	<b>78,986,925</b>	<b>62,130,710</b>	<b>(16,856,215)</b>
<b>EXPENDITURES</b>			
Current:			
Instruction	42,396,353	31,118,214	11,278,139
Support Services	32,589,652	21,477,002	11,112,650
Community Services	1,731,530	1,451,182	280,348
Intergovernmental	4,265,986	3,831,877	434,109
Capital Outlay	3,859,732	1,597,050	2,262,682
<b>TOTAL EXPENDITURES</b>	<b>84,843,253</b>	<b>59,475,325</b>	<b>25,367,928</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(5,856,328)</b>	<b>2,655,385</b>	<b>8,511,713</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out	(5,466,136)	(2,246,822)	3,219,314
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(5,466,136)</b>	<b>(2,246,822)</b>	<b>3,219,314</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>(11,322,464)</b>	<b>408,563</b>	<b>11,731,027</b>
FUND BALANCE, Beginning of Year	10,861,306	10,861,306	-
<b>FUND BALANCE, End of Year</b>	<b>\$ (461,158)</b>	<b>11,269,869</b>	<b>\$ 11,731,027</b>

Note: The budget is not legally adopted by the Board of Trustees for this fund. 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**

**SPECIAL REVENUE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

**YEAR ENDED JUNE 30, 2015**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203)</b>
<b>REVENUES</b>		
1000 Revenue from Local Sources:		
1300 Tuition:		
1330 From Patrons for Adult/Continuing Education	\$ -	-
1900 Other Revenue from Local Sources:		
1930 Medicaid	-	-
1990 Miscellaneous Local Revenue:		
1999 Revenue from Other Local Sources	-	-
Total Revenue from Local Sources	<u>-</u>	<u>-</u>
3000 Revenue from State Sources:		
3100 Restricted State Funding:		
3110 Occupational Education:		
3118 EEDA Career Specialist	-	-
3120 General Education:		
3127 Student Health and Fitness - PE Teachers	-	-
3130 Special Programs:		
3135 Reading Coaches	-	-
3136 Student Health and Fitness - Nurses	-	-
3150 Adult Education:		
3155 DSS SNAP and E&T Program	-	-
3177 Summer Reading Camps	-	-
3190 Miscellaneous Restricted State Grants:		
3193 Education License Plates	-	-
3194 Digital Instructional Materials	-	-
3198 Technology Professional Development	-	-
3199 Other Restricted State Grants	-	-
3600 Education Lottery Act Revenue:		
3607 6-8 Enhancement (Carryover Provision)	-	-
3610 K-5 Enhancement (Carryover Provision)	-	-
3630 K-12 Technology Initiative	-	-
3900 Other State Revenue:		
3999 Revenue from Other State Sources	-	-
Total Revenue from State Sources	<u>-</u>	<u>-</u>
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)	22,293,744	-
4316 School Improvement Grant (ARRA)	-	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-
4348 Teacher Incentive Fund	-	-
4351 Improving Teacher Quality (Carryover Provision)	\$ -	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	5,359	\$ 5,359
-	-	-	-	3,309,945	3,309,945
-	-	-	-	2,497,849	2,497,849
-	-	-	-	5,813,153	5,813,153
-	-	-	2,164,610	-	2,164,610
-	-	-	10,619	-	10,619
-	-	-	2,038,725	-	2,038,725
-	-	-	2,214,324	-	2,214,324
-	-	-	5,442	-	5,442
-	-	-	148,316	-	148,316
-	-	-	14,773	-	14,773
-	-	-	47,982	-	47,982
-	-	-	155,336	-	155,336
-	-	-	443,828	-	443,828
-	-	-	11,684	-	11,684
-	-	-	2,244,926	-	2,244,926
-	-	-	720,895	-	720,895
-	-	-	-	28,437	28,437
-	-	-	10,221,460	28,437	10,249,897
-	995,066	-	-	-	995,066
-	-	-	-	600,186	22,893,930
-	-	-	-	1,711	1,711
-	-	-	-	636,165	636,165
-	-	-	-	948,039	948,039
-	-	-	-	1,654,938	\$ 1,654,938

(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, 2015**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203)</b>
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)	-	16,859,284
4520 Preschool Grants (IDEA) (Carryover Provision)	-	-
4900 Other Federal Sources:		
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-
4940 SC School Climate Initiative	-	-
4999 Revenue from Other Federal Sources	-	-
Total Revenue from Federal Sources	<u>22,293,744</u>	<u>16,859,284</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>22,293,744</u></b>	<b><u>16,859,284</u></b>
<b>EXPENDITURES</b>		
100 Instruction:		
110 General Instruction:		
111 Kindergarten Program:		
100 Salaries	191,296	-
200 Employee Benefits	70,309	-
112 Primary Programs:		
100 Salaries	2,619,793	-
200 Employee Benefits	925,307	-
300 Purchased Services	186,964	-
400 Supplies and Materials	2,321,479	-
500 Capital Outlay	497,293	-
113 Elementary Programs:		
100 Salaries	2,754,811	-
200 Employee Benefits	983,840	-
300 Purchased Services	50,961	-
400 Supplies and Materials	676,778	-
500 Capital Outlay	87,374	-
114 High School Programs:		
100 Salaries	286	-
200 Employee Benefits	67	-
400 Supplies and Materials	-	-
115 Career and Technology Education Program:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services - Other Than Tuition	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
116 Career and Technology Education Programs- Middle School:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	\$ -	-

<b>Preschool Handicapped (CG Projects) (205)</b>	<b>CATE (VA Projects) (207)</b>	<b>Adult Education* (243)</b>	<b>Other Designated Restricted State Grants* (800s/900s)</b>	<b>Other Special Revenue Programs* (200s/800s/900s)</b>	<b>Totals</b>
-	-	322,239	-	-	\$ 322,239
-	-	19,000	-	-	19,000
-	-	-	-	-	16,859,284
790,435	-	-	-	-	790,435
-	-	-	-	95,532	95,532
-	-	-	-	48,055	48,055
-	-	-	-	803,266	803,266
<b>790,435</b>	<b>995,066</b>	<b>341,239</b>	<b>-</b>	<b>4,787,892</b>	<b>46,067,660</b>
<b>790,435</b>	<b>995,066</b>	<b>341,239</b>	<b>10,221,460</b>	<b>10,629,482</b>	<b>62,130,710</b>
-	-	-	-	-	191,296
-	-	-	-	-	70,309
-	-	-	1,473,918	941,473	5,035,184
-	-	-	502,077	330,590	1,757,974
-	-	-	-	-	186,964
-	-	-	68	65,541	2,387,088
-	-	-	-	5,184	502,477
-	-	-	-	2,345	2,757,156
-	-	-	-	380	984,220
-	-	-	-	58,931	109,892
-	-	-	14,705	156,818	848,301
-	-	-	-	10,539	97,913
-	-	-	-	600,221	600,507
-	-	-	-	6,969	7,036
-	-	-	-	3,841	3,841
-	165	-	-	74,887	75,052
-	-	-	-	17,379	17,379
-	7,196	-	-	-	7,196
-	156,688	-	-	-	156,688
-	272,776	-	-	-	272,776
-	296	-	-	-	296
-	53,600	-	-	-	53,600
-	163,458	-	-	-	\$ 163,458

(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, 2015

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries	\$ -	293,181
200 Employee Benefits	-	123,964
300 Purchased Services	-	23,587
400 Supplies and Materials	-	1,485
500 Capital Outlay	-	487
122 Trainable Mentally Handicapped:		
100 Salaries	-	447,488
200 Employee Benefits	-	173,919
300 Purchased Services	-	23,587
400 Supplies and Materials	-	619
500 Capital Outlay	-	17,324
123 Orthopedically Handicapped:		
100 Salaries	-	81,774
200 Employee Benefits	-	40,687
400 Supplies and Materials	-	14,365
500 Capital Outlay	-	341
124 Visually Handicapped:		
100 Salaries	-	13,858
200 Employee Benefits	-	8,437
300 Purchased Services	-	2,983
400 Supplies and Materials	-	6,773
500 Capital Outlay	-	7,797
125 Hearing Handicapped:		
100 Salaries	-	146,283
200 Employee Benefits	-	44,418
300 Purchased Services	-	4,927
400 Supplies and Materials	-	7,099
126 Speech Handicapped:		
100 Salaries	-	1,393,167
200 Employee Benefits	-	479,928
300 Purchased Services	-	17,548
400 Supplies and Materials	-	19,509
500 Capital Outlay	-	8,604
600 Other Objects	-	-
127 Learning Disabilities:		
100 Salaries	-	1,591,471
200 Employee Benefits	-	551,017
300 Purchased Services	-	23,104
400 Supplies and Materials	-	44,705
600 Other Objects	-	1,785
128 Emotionally Handicapped:		
100 Salaries	-	85,796
200 Employee Benefits	-	34,632
500 Capital Outlay	\$ -	483

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	-	\$ 293,181
-	-	-	-	-	123,964
-	-	-	-	-	23,587
-	-	-	-	-	1,485
-	-	-	-	-	487
-	-	-	-	-	447,488
-	-	-	-	-	173,919
-	-	-	-	-	23,587
-	-	-	-	-	619
-	-	-	1,654	-	18,978
-	-	-	-	-	81,774
-	-	-	-	-	40,687
-	-	-	-	-	14,365
-	-	-	-	-	341
-	-	-	-	-	13,858
-	-	-	-	-	8,437
-	-	-	-	-	2,983
-	-	-	-	-	6,773
-	-	-	-	-	7,797
-	-	-	-	-	146,283
-	-	-	-	-	44,418
-	-	-	-	-	4,927
-	-	-	-	-	7,099
-	-	-	-	536,505	1,929,672
-	-	-	-	128,486	608,414
-	-	-	-	-	17,548
-	-	-	-	-	19,509
-	-	-	-	-	8,604
-	-	-	-	25,644	25,644
-	-	-	-	36,496	1,627,967
-	-	-	-	19,306	570,323
-	-	-	-	-	23,104
-	-	-	-	-	44,705
-	-	-	-	-	1,785
-	-	-	-	53,013	138,809
-	-	-	-	26,953	61,585
-	-	-	-	-	\$ 483

(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, 2015**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203)</b>
129 Coordinated Early Intervening Services (CEIS):		
300 Purchased Services	\$ -	65,600
400 Supplies and Materials	-	53,575
130 Pre-School Programs:		
131 Pre-School Handicapped Speech (5-Yr. Olds):		
300 Purchased Services	-	18,199
135 Pre-School Handicapped Speech (3 & 4-Yr. Olds):		
100 Salaries	-	-
200 Employee Benefits	-	-
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):		
100 Salaries	-	381,313
200 Employee Benefits	-	137,638
300 Purchased Services	-	8,473
400 Supplies and Materials	-	4,487
139 Early Childhood Programs:		
100 Salaries	2,537,012	-
200 Employee Benefits	973,179	-
140 Special Programs:		
141 Gifted and Talented - Academic:		
400 Supplies and Materials	-	-
145 Homebound:		
100 Salaries	-	24,946
200 Employee Benefits	-	8,277
149 Other Special Programs:		
100 Salaries	-	41,217
200 Employee Benefits	-	9,856
300 Purchased Services	-	62,208
500 Capital Outlay	-	1,780
160 Other Exceptional Programs:		
161 Autism:		
100 Salaries	-	273,232
200 Employee Benefits	-	103,099
300 Purchased Services	-	69
400 Supplies and Materials	-	100
162 Limited English Proficiency:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
170 Summer School Programs:		
171 Primary Summer School:		
100 Salaries	-	36,689
200 Employee Benefits	-	8,449
400 Supplies and Materials	\$ -	300

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	-	\$ 65,600
-	-	-	-	-	53,575
-	-	-	-	-	18,199
52,426	-	-	-	-	52,426
16,778	-	-	-	-	16,778
145,924	-	-	-	-	527,237
57,069	-	-	-	-	194,707
-	-	-	-	-	8,473
-	-	-	-	-	4,487
-	-	-	-	-	2,537,012
-	-	-	-	-	973,179
-	-	-	-	761	761
-	-	-	-	-	24,946
-	-	-	-	-	8,277
-	-	-	-	-	41,217
-	-	-	-	-	9,856
-	-	-	-	-	62,208
-	-	-	-	-	1,780
-	-	-	-	-	273,232
-	-	-	-	-	103,099
-	-	-	-	-	69
-	-	-	-	-	100
-	-	-	1,128,097	28,268	1,156,365
-	-	-	411,396	6,728	418,124
-	-	-	-	149,676	149,676
-	-	-	-	91,978	91,978
-	-	-	-	-	36,689
-	-	-	-	-	8,449
-	-	-	-	-	\$ 300

(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, 2015**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203)</b>
172 Elementary Summer School:		
100 Salaries	\$ 264,765	-
200 Employee Benefits	60,243	-
300 Purchased Services	153,460	-
400 Supplies and Materials	81,279	-
173 High School Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
175 Instructional Programs Beyond Regular School Day:		
100 Salaries	98,022	-
200 Employee Benefits	23,328	-
300 Purchased Services	72,325	-
400 Supplies and Materials	10,263	-
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	-	-
183 Adult English Literacy (ESL):		
100 Salaries	-	-
200 Employee Benefits	-	-
188 Parenting/Family Literacy:		
100 Salaries	400,389	-
200 Employee Benefits	155,349	-
300 Purchased Services	53,245	-
400 Supplies and Materials	109,053	-
500 Capital Outlay	5,431	-
Total Instruction	<u>16,363,901</u>	<u>6,976,639</u>
200 Support Services:		
210 Pupil Services:		
211 Attendance and Social Work Services:		
100 Salaries	649,972	151,663
200 Employee Benefits	208,693	51,799
300 Purchased Services	9,288	2,554
400 Supplies and Materials	11,251	-
212 Guidance Services:		
100 Salaries	-	135,525
200 Employee Benefits	-	43,632
300 Purchased Services	-	10,354
400 Supplies and Materials	\$ -	552

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	139,963	\$ 404,728
-	-	-	-	32,104	92,347
-	-	-	5,498	10,618	169,576
-	-	-	127,708	67,165	276,152
-	1,942	-	-	-	1,942
-	427	-	-	-	427
-	1,404	-	-	-	1,404
-	-	-	-	218,556	316,578
-	-	-	-	48,293	71,621
-	-	-	-	4,980	77,305
-	-	-	-	37,448	47,711
-	-	36,000	-	-	36,000
-	-	7,289	-	-	7,289
-	-	20,000	4,442	-	24,442
-	-	4,400	1,000	-	5,400
-	-	186,789	-	-	186,789
-	-	62,966	-	-	62,966
-	-	-	-	-	400,389
-	-	-	-	-	155,349
-	-	-	-	996	54,241
-	-	-	-	1,007	110,060
-	-	-	-	-	5,431
272,197	657,952	317,444	3,670,563	3,940,042	32,198,738
-	-	-	-	-	801,635
-	-	-	-	-	260,492
-	-	-	-	-	11,842
-	-	-	-	-	11,251
-	-	-	1,234,318	-	1,369,843
-	-	-	413,830	-	457,462
-	-	-	-	13,581	23,935
-	-	-	-	2,768	\$ 3,320

(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, 2015**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203)</b>
213 Health Services:		
100 Salaries	\$ 152,801	1,622,939
200 Employee Benefits	63,606	548,213
300 Purchased Services	9,730	143,355
400 Supplies and Materials	7,484	6,259
500 Capital Outlay	-	-
600 Other Objects	-	-
214 Psychological Services:		
100 Salaries	-	1,083,914
200 Employee Benefits	-	331,143
300 Purchased Services	-	105,052
400 Supplies and Materials	-	102,964
600 Other Objects	-	33
215 Exceptional Program Services:		
100 Salaries	-	69,628
200 Employee Benefits	-	18,148
300 Purchased Services	-	85,126
400 Supplies and Materials	-	1,031
217 Career Specialists Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
220 Instructional Staff Services:		
221 Improvement of Instruction - Curriculum Development:		
100 Salaries	1,442,640	1,497,188
200 Employee Benefits	507,940	435,414
300 Purchased Services	-	36,695
400 Supplies and Materials	-	2,163
500 Capital Outlay	-	-
600 Other Objects	-	6,260
222 Library and Media:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
223 Supervision of Special Programs:		
100 Salaries	292,220	1,301,760
200 Employee Benefits	93,287	441,939
300 Purchased Services	20,771	44,078
400 Supplies and Materials	11,131	11,436
500 Capital Outlay	7,267	5,797
600 Other Objects	-	398
224 Improvement of Instruction - Inservice and Staff Training:		
100 Salaries	63,457	75,923
200 Employee Benefits	13,615	12,856
300 Purchased Services	88,322	240,963
400 Supplies and Materials	28,208	3,527
500 Capital Outlay	-	-
600 Other Objects	-	200

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	1,479,677	40,245	\$ 3,295,662
-	-	-	667,525	19,487	1,298,831
-	-	-	-	149,984	303,069
-	-	-	4,549	17,642	35,934
-	-	-	-	106,890	106,890
-	-	-	-	3,054	3,054
104,893	-	-	-	-	1,188,807
29,473	-	-	-	-	360,616
-	-	-	-	-	105,052
-	-	-	-	-	102,964
-	-	-	-	-	33
55,968	-	-	-	-	125,596
29,380	-	-	-	-	47,528
-	-	-	-	-	85,126
-	-	-	-	-	1,031
-	-	-	221,759	-	221,759
-	-	-	82,779	-	82,779
-	57,940	-	-	72,928	3,070,696
-	21,963	-	-	23,859	989,176
-	-	-	-	22,774	59,469
-	-	-	-	8,022	10,185
-	-	-	-	5,048	5,048
-	7,200	-	-	100	13,560
-	-	-	8,674	18,606	27,280
-	-	-	556,031	378,083	934,114
183,550	20,276	10,001	-	311,328	2,119,135
62,623	7,210	2,000	-	99,257	706,316
-	3,442	-	-	21,999	90,290
-	-	-	-	5,333	27,900
-	-	-	-	820	13,884
-	-	-	-	-	398
-	-	-	38,649	195,108	373,137
-	-	-	8,532	50,524	85,527
-	26,662	-	60,683	251,156	667,786
-	-	-	28,777	121,907	182,419
-	-	-	2,711	-	2,711
-	-	-	-	-	\$ 200

(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, 2015**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203)</b>
230 General Administration Services:		
232 Office of the Superintendent:		
300 Purchased Services	\$ -	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
233 School Administration:		
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
250 Finance and Operations Services:		
251 Student Transportation (Federal/District Mandated):		
100 Salaries	49,868	181,031
200 Employee Benefits	16,177	71,991
300 Purchased Services	130,311	12,570
400 Supplies and Materials	17,121	4,933
600 Other Objects	-	-
252 Fiscal Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
253 Facilities Acquisition and Construction:		
300 Purchased Services	-	8,303
400 Supplies and Materials	-	-
500 Capital Outlay:		
545 Technology, Equipment and Software	-	-
254 Operation and Maintenance of Plant:		
400 Supplies and Materials	-	294
500 Capital Outlay	-	-
255 Student Transportation (State Mandated):		
400 Supplies and Materials	-	-
258 Security:		
500 Capital Outlay	-	-
260 Central Support Services:		
262 Planning:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
263 Information Services:		
300 Purchased Services	-	-
264 Staff Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	\$ -	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	10,193	\$ 10,193
-	-	-	-	410	410
-	-	-	-	35	35
-	-	-	-	2,186	2,186
-	-	-	-	1,201	1,201
-	-	-	-	2,397	233,296
-	-	-	-	570	88,738
-	-	-	-	61,755	204,636
-	-	-	-	-	22,054
-	-	-	-	12,644	12,644
-	-	-	-	216,086	216,086
-	-	-	-	67,637	67,637
-	-	-	-	441,058	441,058
-	-	-	-	2,631	2,631
-	-	-	-	860	860
-	-	-	-	30,995	39,298
-	-	-	-	42,251	42,251
-	-	-	-	28,571	28,571
-	-	-	-	2,019	2,313
-	-	-	-	244,197	244,197
-	-	-	-	80,922	80,922
-	-	-	-	110,841	110,841
-	-	-	-	3,846	3,846
-	-	-	-	991	991
-	-	-	-	50,000	50,000
-	-	-	-	30,879	30,879
-	-	-	-	20,196	20,196
-	-	-	-	4,885	4,885
-	-	-	-	31,190	31,190
-	-	-	-	54,785	\$ 54,785

(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, 2015

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
266 Technology and Data Processing Services:		
300 Purchased Services	\$ -	-
400 Supplies and Materials	-	-
270 Support Services - Pupil Activity:		
271 Pupil Services Activities:		
300 Purchased Services	-	-
600 Other Objects	-	243
Total Support Services	<u>3,895,160</u>	<u>8,909,846</u>
300 Community Services:		
350 Custody and Care of Children:		
100 Salaries	479	-
200 Employee Benefits	114	-
390 Other Community Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
Total Community Services	<u>593</u>	<u>-</u>
410 Intergovernmental Expenditures:		
416 Payments to Public Charter Schools		
720 Transits	1,249,052	395,472
Total Intergovernmental Expenditures	<u>1,249,052</u>	<u>395,472</u>
<b>TOTAL EXPENDITURES</b>	<b><u>21,508,706</u></b>	<b><u>16,281,957</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Interfund Transfers, From (To) Other Funds:		
420-710 Transfer to General Fund (Exclude Indirect Costs)	-	-
424-710 Transfer to School Building Fund	-	-
426-710 Transfer to Pupil Activity Fund	-	-
431-791 Special Revenue Fund Indirect Costs for General Fund	(785,038)	(577,327)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(785,038)</u>	<u>(577,327)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning of Year	<u>-</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ -</u></b>	<b><u>-</u></b>

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Adult Education* (243)	Other Designated Restricted State Grants* (800s/900s)	Other Special Revenue Programs* (200s/800s/900s)	Totals
-	-	-	-	61,366	\$ 61,366
-	-	-	-	8,695	8,695
-	4,350	-	-	-	4,350
-	116,739	-	-	16,957	133,939
465,887	265,782	12,001	4,808,494	3,583,752	21,940,922
-	-	-	-	-	479
-	-	-	-	-	114
-	-	-	120,973	46,504	167,477
-	-	-	28,214	19,979	48,193
-	-	-	36,690	944,097	980,787
-	-	-	247,686	6,446	254,132
-	-	-	2,324	-	2,324
-	-	-	435,887	1,017,026	1,453,506
25,253	50,808	-	686,366	1,424,926	3,831,877
25,253	50,808	-	686,366	1,424,926	3,831,877
<b>763,337</b>	<b>974,542</b>	<b>329,445</b>	<b>9,601,310</b>	<b>9,965,746</b>	<b>59,425,043</b>
-	-	-	-	(1,000)	(1,000)
-	-	-	(620,150)	(115,000)	(735,150)
-	-	-	-	(50,282)	(50,282)
(27,098)	(20,524)	(11,794)	-	(88,891)	(1,510,672)
(27,098)	(20,524)	(11,794)	(620,150)	(255,173)	(2,297,104)
-	-	-	-	<b>408,563</b>	<b>408,563</b>
-	-	-	-	10,861,306	<b>10,861,306</b>
-	-	-	-	<b>11,269,869</b>	<b>\$ 11,269,869</b>

**SPECIAL REVENUE FUND**

**SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES**

**YEAR ENDED JUNE 30, 2015**

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**OTHER DESIGNATED RESTRICTED STATE GRANTS**

8920	State Miscellaneous Funds
9140	Digital Instructional Materials
9180	Technology Professional Development
9190	Education License Plates
9260	Summer Reading Camp
9280	EEDA Career Specialists
9350	Reading Coaches
9360	Student Health and Fitness - Nurses
9370	Student Health and Fitness - PE Teachers
9550	DSS SNAP and E&T Program
9600	K-5 Enhancement
9630	K-12 Technology Initiative
9670	6-8 Enhancement

**OTHER SPECIAL REVENUE PROGRAMS**

2210	Title I Neglected & Delinquent
2240	21st Century Comm Learning
2260	School Improvement Grant SIG (ARRA), Title I
2370	Title I School Improvement
2390	Federal Priority Schools
2400	SC School Climate Initiative
2640	Title III
2670	Title II Improving Teacher Quality
2680	Teacher Incentive Fund
2900	Naval JROTC
2900	Air Force JROTC
2900	Army JROTC
2920	Jobs for SC Graduates
2940	Social Innovation Fund
2980	Community Transformation - PE
2990	Miscellaneous Federal
8010	Medicaid
8040	All County Band Reserve
8060	Communications - Marketing
8080	Parade - Communications
8090	SC Arts Residency
8100	Sprint Peer Mediation Grant
8120	Golf Tournament
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

(Continued)

**SPECIAL REVENUE FUND**

**SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES**

**YEAR ENDED JUNE 30, 2015**

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**OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)**

8250	Gifted and Talented - Publix Supermarket
8260	Sirrine Scholarship
8270	Summer Enrichment Program
8500	ETS E-rate Rebate
8530	ETS Technology Conference
8610	Recycling Mini Grants
8630	SC Vocational Rehabilitation
8890	Workplace Resource Fees
8900	Local Miscellaneous Funds
8970	Human Resources
8990	Beverage Fund

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2015

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Deferred
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
8920	3199	State Miscellaneous	\$ 443,828	443,828	-	-	\$ 247,305
9140	3194	Digital Instructional Materials	47,982	47,982	-	-	1,162,914
9180	3198	Technology Professional Development	155,336	155,336	-	-	248,212
9190	3193	Education License Plates	14,773	14,773	-	-	-
9260	3177	Summer Reading Camps	148,316	148,316	-	-	273,286
9280	3118	EEDA Career Specialist	2,164,610	2,164,610	-	-	1,143,323
9350	3135	Reading Coaches	2,038,725	2,038,725	-	-	-
9360	3136	Student Health and Fitness - Nurses	2,214,324	2,214,324	-	-	-
9370	3127	Student Health and Fitness - PE Teachers	10,619	10,619	-	-	559,640
9550	3155	DSS SNAP andE&T Program	5,442	5,442	-	-	-
9600	3610	K-5 Enhancement (Carryover Provision)	2,244,926	2,244,926	-	-	2,308,124
9630	3630	K-12 Technology Initiative	720,895	100,745	-	(620,150)	1,791,498
9670	3607	6-8 Enhancement (Carryover Provision)	11,684	11,684	-	-	254,567
<b>Totals</b>			<b>\$ 10,221,460</b>	<b>9,601,310</b>	<b>-</b>	<b>(620,150)</b>	<b>\$ 7,988,869</b>

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2015

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
<b>REVENUES</b>			
State Sources	\$ 53,714,667	39,239,419	\$ (14,475,248)
<b>TOTAL REVENUE ALL SOURCES</b>	<b>53,714,667</b>	<b>39,239,419</b>	<b>(14,475,248)</b>
<b>EXPENDITURES</b>			
Current:			
Instruction	27,441,965	16,086,087	11,355,878
Support Services	11,341,099	8,181,638	3,159,461
Intergovernmental	2,348,075	2,344,793	3,282
Capital Outlay	428,232	111,605	316,627
<b>TOTAL EXPENDITURES</b>	<b>41,559,371</b>	<b>26,724,123</b>	<b>14,835,248</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>12,155,296</b>	<b>12,515,296</b>	<b>360,000</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	370,000	-	(370,000)
Transfers Out	(12,525,296)	(12,515,296)	10,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(12,155,296)</b>	<b>(12,515,296)</b>	<b>(360,000)</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning of Year	-	-	-
<b>FUND BALANCE, End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>

Note: The budget is not legally adopted by the Board of Trustees for this fund. The budget is presented on the modified accrual basis 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 B-6**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2015**

<b>REVENUES</b>	<u><b>ACTUAL</b></u>
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 85,295
3505 Technology Support	116,587
3509 Arts in Education	16,356
3511 Professional Development	432,534
3525 Career and Technology Education Equipment	133,240
3526 Refurbishment of K-8 Science Kits	456,731
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	4,464,864
3533 Teacher of the Year Awards	1,077
3538 Students at Risk of School Failure	12,025,697
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	1,878,271
3544 High Achieving Students	155,329
3550 Teacher Salary Increase (No Carryover Provision)	10,760,314
3555 School Employer Contributions (No Carryover Provision)	1,861,602
3556 Adult Education	754,403
3558 Reading	268,935
3571 Palmetto Priority Technical Assistance	400
3572 Palmetto Priority Assistance	1,358
3577 Teacher Supplies (No Carryover Provision)	1,230,500
3578 High Schools That Work/Making Middle Grades Work	147,462
3585 Aid to Districts-Special Education	249,512
3592 Work-Based Learning	224,066
3594 EEDA At Risk Supplemental Programs	321,097
3595 EEDA Supplies and Materials - Career Awareness	7,655
3597 Aid to Districts	3,631,049
3599 Other EIA	15,085
Total Revenue from State Sources	<u>39,239,419</u>
 <b>TOTAL REVENUE ALL SOURCES</b>	 <u><b>39,239,419</b></u>

**EXPENDITURES**

100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	161,197
200 Employee Benefits	37,302
400 Supplies and Materials	\$ 68,250

(Continued)

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

**Schedule B-6**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2015**

	<u>ACTUAL</u>
112 Primary Programs:	
100 Salaries	\$ 693,100
200 Employee Benefits	160,220
300 Purchased Services	392,250
400 Supplies and Materials	348,411
500 Capital Outlay	3,284
113 Elementary Programs:	
100 Salaries	1,690,440
200 Employee Benefits	484,254
300 Purchased Services	285,579
400 Supplies and Materials	734,935
114 High School Programs:	
100 Salaries	1,982,996
200 Employee Benefits	634,228
300 Purchased Services	121,287
400 Supplies and Materials	487,223
500 Capital Outlay	23,941
115 Career and Technology Education Program:	
100 Salaries	72,947
200 Employee Benefits	16,986
400 Supplies and Materials	135,554
500 Capital Outlay	35,952
600 Other Objects	2,800
116 Career and Technology Education Programs Middle School:	
100 Salaries	7,500
200 Employee Benefits	1,765
400 Supplies and Materials	6,500
500 Capital Outlay	7,700
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	180,743
200 Employee Benefits	79,416
400 Supplies and Materials	14,004
122 Trainable Mentally Handicapped:	
100 Salaries	248,199
200 Employee Benefits	107,017
400 Supplies and Materials	11,428
123 Orthopedically Handicapped:	
100 Salaries	48,279
200 Employee Benefits	26,816
300 Purchased Services	1,274
400 Supplies and Materials	\$ 13,387

(Continued)

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

**Schedule B-6**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2015**

	<u>ACTUAL</u>
124 Visually Handicapped:	
100 Salaries	\$ 14,715
200 Employee Benefits	6,058
300 Purchased Services	4,178
125 Hearing Handicapped:	
100 Salaries	78,843
200 Employee Benefits	28,225
300 Purchased Services	4,473
400 Supplies and Materials	2,725
500 Capital Outlay	13,201
126 Speech Handicapped:	
300 Purchased Services	30,688
400 Supplies and Materials	27,457
500 Capital Outlay	86
127 Learning Disabilities:	
100 Salaries	912,992
200 Employee Benefits	334,506
300 Purchased Services	25,980
400 Supplies and Materials	80,969
128 Emotionally Handicapped:	
100 Salaries	47,058
200 Employee Benefits	14,840
400 Supplies and Materials	6,622
129 Coordinated Early Intervening Services (CEIS):	
300 Purchased Services	1,840
400 Supplies and Materials	1,448
130 Pre-School Programs:	
135 Preschool Handicapped Speech (3-and 4-Yr. Olds):	
400 Supplies and Materials	250
137 Preschool Handicapped Self-Contained (3- and 4-Yr. Olds):	
100 Salaries	15,000
200 Employee Benefits	3,495
400 Supplies and Materials	11,091
139 Early Childhood Programs:	
100 Salaries	2,642,606
140 Terminal Leave	840
200 Employee Benefits	1,015,236
300 Purchased Services	9,453
400 Supplies and Materials	67,578
500 Capital Outlay	\$ 976

(Continued)

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

**Schedule B-6**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2015**

	<u>ACTUAL</u>
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	\$ 255,484
200 Employee Benefits	67,816
400 Supplies and Materials	23,000
145 Homebound:	
100 Salaries	13,491
200 Employee Benefits	5,129
400 Supplies and Materials	1,750
148 Gifted and Talented - Artistic:	
400 Supplies and Materials	1,500
149 Other Special Programs:	
500 Capital Outlay	1,484
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	121,287
200 Employee Benefits	59,560
300 Purchased Services	119
162 Limited English Proficiency:	
100 Salaries	380,493
200 Employee Benefits	121,474
300 Purchased Services	12,250
170 Summer School Programs:	
171 Primary Summer School:	
200 Employee Benefits	214
400 Supplies and Materials	189
173 High School Summer School:	
100 Salaries	15,650
200 Employee Benefits	3,649
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	81,447
200 Employee Benefits	19,048
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	9,055
200 Employee Benefits	1,945
400 Supplies and Materials	11,449
182 Adult Secondary Education Programs:	
100 Salaries	139,172
200 Employee Benefits	37,621
400 Supplies and Materials	\$ 500

(Continued)

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

**Schedule B-6**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2015**

	<u>ACTUAL</u>
188 Parenting/Family Literacy:	
100 Salaries	\$ 32,127
200 Employee Benefits	7,576
300 Purchased Services	15,477
400 Supplies and Materials	2,162
Total Instruction	<u>16,172,711</u>
200 Support Services:	
210 Pupil Services:	
211 Attendance and Social Work Services:	
100 Salaries	257,547
200 Employee Benefits	87,143
300 Purchased Services	12,017
400 Supplies and Materials	4,869
600 Other Objects	176
212 Guidance Services:	
100 Salaries	312,670
200 Employee Benefits	87,687
300 Purchased Services	8,599
400 Supplies and Materials	48,226
600 Other Objects	176
213 Health Services:	
100 Salaries	72,747
200 Employee Benefits	21,288
300 Purchased Services	22,945
400 Supplies and Materials	4,708
214 Psychological Services:	
300 Purchased Services	65,290
400 Supplies and Materials	2,740
215 Exceptional Program Services:	
300 Purchased Services	49,076
400 Supplies and Materials	674
217 Career Specialist Services:	
100 Salaries	52,319
200 Employee Benefits	21,440
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	2,329,230
200 Employee Benefits	719,979
300 Purchased Services	215,855
400 Supplies and Materials	2,890
500 Capital Outlay	24,307
600 Other Objects	\$ 1,529

(Continued)

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

**Schedule B-6**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2015**

	<u>ACTUAL</u>
222 Library and Media:	
100 Salaries	\$ 117,500
200 Employee Benefits	27,287
300 Purchased Services	6,704
400 Supplies and Materials	25,719
223 Supervision of Special Programs:	
100 Salaries	851,388
140 Terminal Leave	6,664
200 Employee Benefits	259,499
300 Purchased Services	59,763
400 Supplies and Materials	41,216
500 Capital Outlay	673
600 Other Objects	1,442
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	271,791
200 Employee Benefits	60,666
300 Purchased Services	752,794
400 Supplies and Materials	52,217
600 Other Objects	68,934
230 General Administration Services:	
232 Office of the Superintendent:	
600 Other Objects	351
233 School Administration:	
100 Salaries	544,634
200 Employee Benefits	164,834
300 Purchased Services	97,525
400 Supplies and Materials	6,715
600 Other Objects	16,706
250 Finance and Operations Services:	
251 Student Transportation (Federal/District Mandated):	
100 Salaries	10,003
200 Employee Benefits	697
300 Purchased Services	118,007
400 Supplies and Materials	8,391
252 Fiscal Services:	
600 Other Objects	351
253 Facilities Acquisition and Construction:	
300 Purchased Services	135
254 Operation and Maintenance of Plant:	
400 Supplies and Materials	51,777
260 Central Support Services:	
262 Planning:	
600 Other Objects	\$ 351

(Continued)

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

**Schedule B-6**

**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2015**

	<u>ACTUAL</u>
263 Information Services:	
400 Supplies and Materials	\$ 138
264 Staff Services:	
100 Salaries	112,095
200 Employee Benefits	30,551
600 Other Objects	351
271 Pupil Services Activities:	
600 Other Objects (Optional)	12,623
Total Support Services	<u>8,206,619</u>
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools	
720 Transits	2,344,793
Total Intergovernmental Expenditures	<u>2,344,793</u>
<b>TOTAL EXPENDITURES</b>	<b><u>26,724,123</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(12,140,709)
424-710 Transfer to Capital Projects Fund	(374,587)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,515,296)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	-
FUND BALANCE, Beginning of Year	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ -</u></b>

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2015

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Deferred Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 85,295	85,295	-	-	\$ 82,089
3505 Technology Support	116,587	-	-	(116,587)	10,000
3509 Arts in Education	16,356	16,356	-	-	154
3511 Professional Development	432,534	432,534	-	-	317,950
3518 Formative Assessment	-	-	-	-	339,553
3525 Career and Technology Education Equipment	133,240	133,240	-	-	301,575
3526 Refurbishment of K-8 Sciences Kits	456,731	456,731	-	-	131,890
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	4,464,864	4,464,864	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3538 Students at Risk of School Failure	12,025,697	12,025,697	-	-	7,034,694
3540 Early Childhood Programs (4K Programs Serving Four-Year Old Children)	1,878,271	1,878,271	-	-	2,028,623
3544 High Achieving Students	155,329	155,329	-	-	-
3550 Teacher Salary Increase (No Carryover Provision)	10,760,314	389,483	-	(10,370,831)	-
3555 School Employer Contributions (No Carryover Provision)	1,861,602	91,724	-	(1,769,878)	-
3556 Adult Education	754,403	754,403	-	-	64,581
3558 Reading	268,935	268,935	-	-	82,199
3571 Palmetto Priority Technical Assistance	400	400	-	-	498
3572 Palmetto Priority Assistance	1,358	1,358	-	-	-
3577 Teacher Supplies (No Carryover Provision)	1,230,500	1,230,500	-	-	-
3578 High Schools That Work / Making Middle Grades Work	147,462	147,462	-	-	106,867
3585 Aid to Districts-Special Education	249,512	249,512	-	-	-
3592 Work- Based Learning	224,066	224,066	-	-	123,204
3594 EEDA At Risk Supplemental Programs	321,097	321,097	-	-	-
3595 EEDA Supplies and Materials - Career Awareness	7,655	7,655	-	-	122,154
3597 Aid to Districts	3,631,049	3,373,049	-	(258,000)	3,553,966
3599 Other EIA	15,085	15,085	-	-	-
<b>Totals</b>	<b>\$ 39,239,419</b>	<b>26,724,123</b>	<b>-</b>	<b>(12,515,296)</b>	<b>\$ 14,299,997</b>

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

YEAR ENDED JUNE 30, 2015

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue &amp; Subfund Code</u>	<u>Description</u>	<u>Amount Due to State Department of Education or Federal Government</u>	<u>Status of Amount Due to Grantors</u>
National Board Certification	N/A	3532/3320	Unexpended Funds	\$ 28,250	Paid After Year-End
EEDA Supplemental Program	N/A	3594/3940	Unexpended Funds	7,428	Paid After Year-End
			Total	<u>\$ 35,678</u>	

**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, 2015**

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	\$ 89,580,250	93,527,682	\$ 3,947,432
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Dependent and Independent)	5,095,000	5,876,764	781,764
1500 Earnings on Investments:			
1510 Interest on Investments	150,000	224,723	74,723
Total Revenue from Local Sources	<u>94,825,250</u>	<u>99,629,169</u>	<u>4,803,919</u>
3000 Revenue from State Sources:			
3800 State Revenue in Lieu of Taxes:			
3820 Homestead Exemption(Tier 2)	2,784,000	3,251,993	467,993
3830 Merchant's Inventory Tax	375,000	375,116	116
3840 Manufacturers Depreciation Reimbursement	896,000	1,065,148	169,148
3890 Other State Property Tax Revenues (Includes MC Vehicle Tax)	111,000	143,291	32,291
Total Revenue from State Sources	<u>4,166,000</u>	<u>4,835,548</u>	<u>669,548</u>
4000 Revenue from Federal Sources:			
4900 Other Federal Sources:			
4999 Revenue from Other Federal Sources	1,268,600	1,267,293	(1,307)
Total Revenue from Federal Sources	<u>1,268,600</u>	<u>1,267,293</u>	<u>(1,307)</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>100,259,850</u></b>	<b><u>105,732,010</u></b>	<b><u>5,472,160</u></b>
<b>EXPENDITURES</b>			
500 Debt Service:			
610 Redemption of Principal	97,511,000	-	97,511,000
620 Interest	3,642,000	1,584,910	2,057,090
690 Other Objects (Includes Fees for Servicing Bonds)	10,000	-	10,000
Total Debt Service	<u>101,163,000</u>	<u>1,584,910</u>	<u>99,578,090</u>
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 101,163,000</u></b>	<b><u>1,584,910</u></b>	<b><u>\$ 99,578,090</u></b>

(Continued)

DEBT SERVICE FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2015

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
5120 Proceeds of General Obligation Bonds	\$ 96,738,416	-	\$ (96,738,416)
Interfund Transfers, From (To) Other Funds:			
423-710 Transfer to Debt Service Fund - BEST	(65,611,970)	(65,356,386)	255,584
424-710 Transfer to Capital Projects Fund	(30,376,446)	(33,629,734)	(3,253,288)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>750,000</b>	<b>(98,986,120)</b>	<b>(99,736,120)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(153,150)</b>	<b>5,160,980</b>	<b>5,314,130</b>
FUND BALANCE, Beginning of Year	(10,639,562)	(10,639,562)	-
<b>FUND BALANCE, End of Year</b>	<b>\$ (10,792,712)</b>	<b>(5,478,582)</b>	<b>\$ 5,314,130</b>

**Note 1:** The School District issued three short-term General Obligation Bonds ("Bonds"), two in September 2014 and one in May 2015, totaling \$99,137,000 primarily 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 approximately \$699,000 and paid issuance costs of approximately \$304,000 upon the issuance of these Bonds. The premiums received have been netted against the interest paid for financial statement presentation. The Bonds issued in September 2014, including interest of approximately \$541,000, were repaid in March and June 2015 with the revenues received from property taxes. The Bonds issued in May 2015 in the amount of \$19,711,000 are due in March 2016 and the outstanding balance is reflected as a fund liability on the Debt Service Fund - District balance sheet.

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

**Schedule C-2**

**DEBT SERVICE FUND - BEST**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

**YEAR ENDED JUNE 30, 2015**

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 1,393,946	1,611,049	\$ 217,103
1530 Gain on Sale of Investments	-	346,500	346,500
Total Revenue from Local Sources	<u>1,393,946</u>	<u>1,957,549</u>	<u>563,603</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>1,393,946</u></b>	<b><u>1,957,549</u></b>	<b><u>563,603</u></b>
<b>EXPENDITURES</b>			
500 Debt Service:			
610 Redemption of Principal	28,805,000	28,805,000	-
620 Interest	42,379,583	41,393,583	986,000
690 Other Objects (Includes Fees for Servicing Bonds)	-	487,062	(487,062)
699 Payment to Refunded Debt Escrow Agent	-	7,023,058	(7,023,058)
Total Debt Service	<u>71,184,583</u>	<u>77,708,703</u>	<u>(6,524,120)</u>
<b>TOTAL EXPENDITURES</b>	<b><u>71,184,583</u></b>	<b><u>77,708,703</u></b>	<b><u>(6,524,120)</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>			
5110 Premium on Bonds Sold	-	4,341,468	4,341,468
5130 Issuance of Refunding Debt	-	32,125,000	32,125,000
441-720 Payment to Refunded Debt Escrow Agent	-	(35,963,916)	(35,963,916)
Interfund Transfers, From (To) Other Funds:			
5240 Transfer from Debt Service Fund - District	65,611,970	65,356,386	(255,584)
5250 Transfer from Capital Projects Fund - BEST	4,178,667	4,439,094	260,427
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>69,790,637</u></b>	<b><u>70,298,032</u></b>	<b><u>507,395</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>(5,453,122)</b>	<b>(5,453,122)</b>
FUND BALANCE, Beginning of Year	<u>54,996,321</u>	<u>54,996,321</u>	-
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 54,996,321</u></b>	<b><u>49,543,199</u></b>	<b><u>\$ (5,453,122)</u></b>

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2015

	<u>REVISED BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 100,000	155,100	\$ 55,100
1900 Other Revenue from Local Sources:			
1993 Receipt of Insurance Proceeds	-	3,487	3,487
1999 Revenue from Other Local Sources	-	949,664	949,664
Total Revenue from Local Sources	<u>100,000</u>	<u>1,108,251</u>	<u>1,008,251</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>100,000</u></b>	<b><u>1,108,251</u></b>	<b><u>1,008,251</u></b>
<b>EXPENDITURES</b>			
250 Finance and Operations:			
253 Facilities Acquisition & Construction:			
100 Salaries	1,120,118	1,174,857	(54,739)
200 Employee Benefits	373,881	374,225	(344)
300 Purchased Services	1,952,760	2,515,370	(562,610)
400 Supplies and Materials	7,584,193	5,446,170	2,138,023
500 Capital Outlay:			
510 Land	638,600	12,625	625,975
520 Construction Services	26,763,407	12,037,850	14,725,557
530 Improvements Other Than Buildings	151,107	82,001	69,106
540 Equipment	573,250	934,613	(361,363)
545 Technology, Equipment and Software	7,408,472	3,290,968	4,117,504
550 Vehicles	800,000	810,474	(10,474)
580 Mobile Classrooms	386,899	93,355	293,544
600 Other Objects:			
690 Other Objects	61,500	57,424	4,076
Total Support Services	<u>47,814,187</u>	<u>26,829,932</u>	<u>20,984,255</u>
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 47,814,187</u></b>	<b><u>26,829,932</u></b>	<b><u>\$ 20,984,255</u></b>

(Continued)

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2015

	<u>REVISED BUDGET</u>	<u>ACTUAL (BUDGETARY BASIS)</u>	<u>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
5300 Sale of Capital Assets	\$ -	29,480	\$ 29,480
Interfund Transfers, From (To) Other Funds:			
5210 Transfer from General Fund (Exclude Indirect Costs)	-	6,300,552	6,300,552
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	-	735,150	735,150
5230 Transfer from Special Revenue EIA Fund	-	374,587	374,587
5240 Transfer from Debt Service Fund	30,376,446	33,629,734	3,253,288
TOTAL OTHER FINANCING SOURCES (USES)	<u>30,376,446</u>	<u>41,069,503</u>	<u>10,693,057</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(17,337,741)</b>	<b>15,347,822</b>	<b>32,685,563</b>
FUND BALANCE, Beginning of Year	<u>55,018,883</u>	<u>55,018,883</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 37,681,142</u></b>	<b><u>70,366,705</u></b>	<b><u>\$ 32,685,563</u></b>

CAPITAL PROJECTS FUND - BEST

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2015

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ -	65	\$ 65
Total Revenue from Local Sources	<u>-</u>	<u>65</u>	<u>65</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<u>-</u>	<u>65</u>	<u>65</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds:			
423-710 Transfer to BEST - Debt Service Fund	(4,178,667)	(4,439,094)	(260,427)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(4,178,667)</u>	<u>(4,439,094)</u>	<u>(260,427)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(4,178,667)</b>	<b>(4,439,029)</b>	<b>(260,362)</b>
FUND BALANCE, Beginning of Year	<u>4,439,029</u>	<u>4,439,029</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<u><b>\$ 260,362</b></u>	<u><b>-</b></u>	<u><b>\$ (260,362)</b></u>

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

**Schedule E-1**

**FOOD SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

**YEAR ENDED JUNE 30, 2015**

	<u>ACTUAL</u>
<b>REVENUES</b>	
1000 Revenues from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 16,584
1600 Food Service:	
1610 Lunch Sales to Pupils	4,359,519
1620 Breakfast Sales to Pupils	214,940
1630 Special Sales to Pupils	5,851,632
1640 Lunch Sales to Adults	432,922
1650 Breakfast Sales to Adults	41,666
1660 Special Sales to Adults	277,228
1900 Other Revenue from Local Sources:	
1992 Canteen Operations	20,510
1999 Revenue from Other Local Sources	740,896
Total Revenue from Local Sources	<u>11,955,897</u>
3000 Revenue from State Sources:	
3100 Restricted State Funding:	
3140 School Lunch:	
3142 Program Aid	1,972
Total Revenue from State Sources	<u>1,972</u>
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	15,720,343
4830 School Breakfast Program	4,895,050
4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision)	244,789
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	1,915,146
Total Revenue from Federal Sources	<u>22,775,328</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>\$ 34,733,197</u></b>

(Continued)

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

**Schedule E-1**

**FOOD SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

**YEAR ENDED JUNE 30, 2015**

	<u>ACTUAL</u>
<b>EXPENSES</b>	
256 Food Service:	
100 Salaries	\$ 10,614,289
200 Employee Benefits	1,117,000
300 Purchased Services (Exclude Gas, Oil, Electricity and Other Heating Fuels)	1,020,079
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	18,316,579
500 Capital Outlay	1,125,633
600 Other Objects	153,231
Total Food Services Expenses	<u>32,346,811</u>
<b>TOTAL EXPENSES</b>	<b><u>32,346,811</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	
5300 Sale of Capital Assets	2,311
Interfund Transfers, From (To) Other Funds:	
432-791 Food Service Fund Indirect Costs	(1,794,041)
Contributed Capital	247,800
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,543,930)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>842,456</b>
FUND NET POSITION, Beginning of Year	<u>20,100,284</u>
<b>FUND NET POSITION, End of Year</b>	<b><u>\$ 20,942,740</u></b>

PUPIL ACTIVITY FUND

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

YEAR ENDED JUNE 30, 2015

	<u>ACTUAL</u>
<b>RECEIPTS</b>	
1000 Receipts from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 29,383
1700 Pupil Activities:	
1710 Admissions	1,985,508
1720 Bookstore Sales	58,853
1730 Pupil Organization Membership Dues and Fees	275,909
1740 Student Fees	247,755
1790 Other	19,684,770
1900 Other Revenue from Local Sources	
1920 Contributions and Donations Private Sources	2,472,762
Total Receipts from Local Sources	<u>24,754,940</u>
<b>TOTAL RECEIPTS ALL SOURCES</b>	<b><u>24,754,940</u></b>
<b>DISBURSEMENTS</b>	
190 Instructional Pupil Activity:	
660 Pupil Activity	1,278,127
Total Instruction	<u>1,278,127</u>
270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
660 Pupil Activity	8,416,153
272 Enterprise Activities:	
660 Pupil Activity	9,386,512
273 Trust and Agency Activities:	
660 Enterprise Activity	5,145,985
Total Pupil Activity Expenditures	<u>22,948,650</u>
<b>TOTAL DISBURSEMENTS</b>	<b><u>24,226,777</u></b>
<b>EXCESS/DEFICIENCY OF REVENUES AND DISBURSEMENTS</b>	<b>528,163</b>
STUDENT ORGANIZATIONS, Beginning of Year	<u>9,825,059</u>
<b>STUDENT ORGANIZATIONS, End of Year</b>	<b><u>\$ 10,353,222</u></b>

PUPIL ACTIVITY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

YEAR ENDED JUNE 30, 2015

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>ENDING BALANCE</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 2,421,884	1,091,139	920,061	\$ 2,592,962
Accounts Receivable	8,573,500	616,500	-	9,190,000
<b>TOTAL ASSETS</b>	<b><u>\$ 10,995,384</u></b>	<b><u>1,707,639</u></b>	<b><u>920,061</u></b>	<b><u>\$ 11,782,962</u></b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,170,325	1,429,740	1,170,325	\$ 1,429,740
Due to Student Organizations	9,825,059	528,163	-	10,353,222
<b>TOTAL LIABILITIES</b>	<b><u>\$ 10,995,384</u></b>	<b><u>1,957,903</u></b>	<b><u>1,170,325</u></b>	<b><u>\$ 11,782,962</u></b>

DISCRETELY PRESENTED COMPONENT UNITS - CHARTER SCHOOLS

COMBINING SCHEDULE OF NET POSITION

JUNE 30, 2015

	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	TOTALS
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 585,330	302,318	683,333	972,324	595,524	1,523,350	\$ 4,662,179
Investments	579,080	43,252	-	739,040	-	-	1,361,372
Accounts Receivable, Net	210,474	380,339	9,967	238,513	591,267	185,118	1,615,678
Other Assets	12,779	5,000	-	63,946	6,233	13,638	101,596
Depreciable Capital Assets, Net	136,670	3,083,854	152,388	135,967	632,397	792,821	4,934,097
<b>TOTAL ASSETS</b>	<b>1,524,333</b>	<b>3,814,763</b>	<b>845,688</b>	<b>2,149,790</b>	<b>1,825,421</b>	<b>2,514,927</b>	<b>12,674,922</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred Pension Charges	299,630	-	-	250,460	937,449	230,341	1,717,880
<b>LIABILITIES</b>							
Accounts Payable and Accrued Expenses	230,496	84,388	233,113	283,003	779,777	215,692	1,826,469
Unearned Revenue	6,953	-	40,162	33,744	196,381	29,495	306,735
Net Pension Liabilities	3,556,624	-	-	2,899,806	9,979,996	2,648,443	19,084,869
Non-Current Liabilities - Due in One Year	5,660	35,138	-	-	-	-	40,798
Non-Current Liabilities - Due in More than One Year	12,605	474,259	-	-	-	-	486,864
<b>TOTAL LIABILITIES</b>	<b>3,812,338</b>	<b>593,785</b>	<b>273,275</b>	<b>3,216,553</b>	<b>10,956,154</b>	<b>2,893,630</b>	<b>21,745,735</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred Pension Credits	299,849	-	-	244,551	841,648	223,355	1,609,403
<b>NET POSITION</b>							
Net Investment in Capital Assets	118,405	2,574,457	152,388	135,967	632,397	792,821	4,406,435
Restricted - Other	324,088	191,115	-	-	-	60,731	575,934
Unrestricted	(2,730,717)	455,406	420,025	(1,196,821)	(9,667,329)	(1,225,269)	(13,944,705)
<b>TOTAL NET POSITION</b>	<b>\$ (2,288,224)</b>	<b>3,220,978</b>	<b>572,413</b>	<b>(1,060,854)</b>	<b>(9,034,932)</b>	<b>(371,717)</b>	<b>\$ (8,962,336)</b>

DISCRETELY PRESENTED COMPONENT UNITS - CHARTER SCHOOLS

COMBINING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2015

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				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	Total Charter Schools
	Expenses	Charges for Services	Operating Grants and	Capital Contributions							
<b>Governmental Activities:</b>											
Greenville Technical Charter											
Instruction	\$ 2,438,450	-	3,613,000	-	1,174,550						\$ 1,174,550
Support Services	1,251,157	-	-	-	(1,251,157)						(1,251,157)
	<u>3,689,607</u>	<u>-</u>	<u>3,613,000</u>	<u>-</u>	<u>(76,607)</u>						
Meyer Center for Special Children											
Instruction	2,154,773	1,101,743	269,944	-		(783,086)					(783,086)
Support Services	972,487	-	-	-		(972,487)					(972,487)
Interest and Other Charges	33,883	-	-	-		(33,883)					(33,883)
Depreciation - Unallocated	172,438	-	-	-		(172,438)					(172,438)
	<u>3,333,581</u>	<u>1,101,743</u>	<u>269,944</u>	<u>-</u>		<u>(1,961,894)</u>					
Langston Charter Middle											
Instruction	1,783,240	88,430	-	-			(1,694,810)				(1,694,810)
Support Services	1,097,708	-	-	-			(1,097,708)				(1,097,708)
Community Services	53,027	-	-	-			(53,027)				(53,027)
Depreciation - Unallocated	48,146	-	-	-			(48,146)				(48,146)
	<u>2,982,121</u>	<u>88,430</u>	<u>-</u>	<u>-</u>			<u>(2,893,691)</u>				
Brashier Middle College											
Instruction	1,575,430	7,720	497,200	-			(1,070,510)				(1,070,510)
Support Services	1,094,395	-	17,821	-			(1,076,574)				(1,076,574)
	<u>2,669,825</u>	<u>7,720</u>	<u>515,021</u>	<u>-</u>			<u>(2,147,084)</u>				
Legacy Charter School											
Instruction	7,325,918	-	6,933,694	61,451				(330,773)			(330,773)
Support Services	3,931,345	-	3,583,840	170,000				(177,505)			(177,505)
	<u>11,257,263</u>	<u>-</u>	<u>10,517,534</u>	<u>231,451</u>				<u>(508,278)</u>			
Greer Middle College											
Instruction	1,615,875	304,785	432,614	-						(878,476)	(878,476)
Support Services	1,216,720	-	79,110	-						(1,137,610)	(1,137,610)
	<u>2,832,595</u>	<u>304,785</u>	<u>511,724</u>	<u>-</u>						<u>(2,016,086)</u>	
<b>Total Governmental Activities</b>	<u>26,764,992</u>	<u>1,502,678</u>	<u>15,427,223</u>	<u>231,451</u>	<u>(76,607)</u>	<u>(1,961,894)</u>	<u>(2,893,691)</u>	<u>(2,147,084)</u>	<u>(508,278)</u>	<u>(2,016,086)</u>	<u>(9,620,628)</u>
<b>Business-Type Activities:</b>											
Legacy Charter School											
Student Nutrition	965,154	14,714	933,452	-	-	-	-	(16,988)			(16,988)
<b>Total Business-Type Activities</b>	<u>965,154</u>	<u>14,714</u>	<u>933,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,988)</u>			<u>(16,988)</u>
<b>Total</b>	<u>\$ 27,730,146</u>	<u>1,517,392</u>	<u>16,360,675</u>	<u>231,451</u>	<u>(76,607)</u>	<u>(1,961,894)</u>	<u>(2,893,691)</u>	<u>(2,147,084)</u>	<u>(525,266)</u>	<u>(2,016,086)</u>	<u>(9,620,628)</u>
<b>GENERAL REVENUES</b>											
General Revenues:											
Grants and Contributions Not Restricted to Specific Programs					92,419	1,575,126	99,779	-	835,649	-	2,602,973
Unrestricted Investment Earnings					-	3,365	1,020	6,984	1,529	3,333	16,231
Miscellaneous					42,317	55,191	5,194	38,681	39,106	72,042	252,531
Intergovernmental Revenue					-	203,239	3,061,975	2,813,935	-	2,957,206	9,036,355
Total General Revenues and Contributions to Permanent Endowment					<u>134,736</u>	<u>1,836,921</u>	<u>3,167,968</u>	<u>2,859,600</u>	<u>876,284</u>	<u>3,032,581</u>	<u>11,908,090</u>
<b>CHANGE IN NET POSITION</b>					<u>58,129</u>	<u>(124,973)</u>	<u>274,277</u>	<u>712,516</u>	<u>351,018</u>	<u>1,016,495</u>	<u>2,287,462</u>
NET POSITION, Beginning of Year, As Previously Reported					1,160,061	3,345,951	298,136	1,085,576	(161,616)	1,222,914	6,951,022
Cumulative Change in Accounting Principle - GASB #68/71					(3,506,414)	-	-	(2,858,946)	(9,224,334)	(2,611,126)	(18,200,820)
NET POSITION, Beginning of Year, As Restated					<u>(2,346,353)</u>	<u>3,345,951</u>	<u>298,136</u>	<u>(1,773,370)</u>	<u>(9,385,950)</u>	<u>(1,388,212)</u>	<u>(11,249,798)</u>
<b>NET POSITION, End of Year</b>					<u>(2,288,224)</u>	<u>3,220,978</u>	<u>572,413</u>	<u>(1,060,854)</u>	<u>(9,034,932)</u>	<u>(371,717)</u>	<u>\$ (8,962,336)</u>

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

**Schedule H-1**

**LOCATION RECONCILIATION SCHEDULE**

**YEAR ENDED JUNE 30, 2015**

<b>LOCATION ID</b>	<b>LOCATION DESCRIPTION</b>	<b>EDUCATION LEVEL</b>	<b>COST TYPE</b>	<b>TOTAL EXPENDITURES</b>
012	Alexander Elementary School	Elementary Schools	School	\$ 3,856,154
020	Rudolph Gordon Elementary School	Elementary Schools	School	4,497,118
031	Armstrong Elementary School	Elementary Schools	School	3,890,847
045	Augusta Circle Elementary School	Elementary Schools	School	3,397,368
050	Baker's Chapel Elementary School	Non-Schools	Central	2,708
052	Buena Vista Elementary School	Elementary Schools	School	4,922,505
054	Sterling School	Elementary Schools	School	5,602,571
056	Beck Academy	Middle Schools	School	7,259,961
059	Northwest Crescent CDC	Other Schools	School	1,383,240
061	Berea Elementary School	Elementary Schools	School	4,222,871
062	Berea Middle School	Middle Schools	School	6,045,241
066	Berea High School	High Schools	School	7,863,211
068	Bryson Elementary School	Elementary Schools	School	5,436,595
072	Bryson Middle School	Middle Schools	School	6,508,956
080	Blue Ridge High School	High Schools	School	8,739,748
082	Blue Ridge Middle School	Middle Schools	School	6,146,350
086	Blythe Academy	Elementary Schools	School	5,883,852
096	Brushy Creek Elementary School	Elementary Schools	School	5,465,771
107	Carolina Academy	High Schools	School	6,281,336
108	Satellite Programs	Non-Schools	Central	2,528,630
110	Audiology Services	Non-Schools	Central	231,545
115	Crestview Elementary School	Elementary Schools	School	4,268,026
121	Chandler Creek Elementary School	Elementary Schools	School	5,988,788
123	Greer Middle School	Middle Schools	School	6,288,306
126	Activity Bus Shop / Donaldson	Non-Schools	Central	234,947
128	Donaldson Career Center	Other Schools	School	1,978,244
129	Donaldson MSAP	Alternative Schools	School	377,649
132	Meyers Center Charter	Other Schools	School	594,965
133	Greenville Tech. Charter	Other Schools	School	622,083
135	Heritage Elementary School	Elementary Schools	School	4,447,820
141	Duncan Chapel Elementary School	Elementary Schools	School	5,579,962
150	East Gantt Elementary School	Elementary Schools	School	9,438
151	Robert E. Cashion Elementary School	Elementary Schools	School	4,430,911
153	Brook Glenn Elementary School	Elementary Schools	School	3,623,430
156	East North Street Academy	Elementary Schools	School	5,777,384
161	Eastside High School	High Schools	School	8,716,529
168	Ellen Woodside Elementary School	Elementary Schools	School	3,831,839
172	Enoree Career Center	Other Schools	School	2,974,275
174	Enoree Bus Center	Non-Schools	Central	1,153,169
178	Fine Arts Center	Other Schools	School	2,640,418
181	Fork Shoals Elementary School	Elementary Schools	School	\$ 4,424,787

(Continued)

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

**Schedule H-1**

**LOCATION RECONCILIATION SCHEDULE**

**YEAR ENDED JUNE 30, 2015**

<b>LOCATION ID</b>	<b>LOCATION DESCRIPTION</b>	<b>EDUCATION LEVEL</b>	<b>COST TYPE</b>	<b>TOTAL EXPENDITURES</b>
186	Fountain Inn Elementary School	Elementary Schools	School	\$ 5,615,974
188	Gateway Elementary School	Elementary Schools	School	4,561,740
190	Golden Strip Career Center	Other Schools	School	2,381,067
200	Greenbrier Elementary School	Elementary Schools	School	5,313,038
202	Greenview CDC	Other Schools	School	2,306,449
203	Thomas E. Kerns Elementary School	Elementary Schools	School	5,781,810
205	Greenville Middle School	Middle Schools	School	5,643,262
210	Greenville High School	High Schools	School	9,111,978
214	Greer High School	High Schools	School	8,315,403
218	J. Harley Bonds Resource Center	Other Schools	School	2,981,823
232	Hillcrest High School	High Schools	School	12,879,326
240	Hughes Academy	Middle Schools	School	5,975,326
251	Hollis Academy	Elementary Schools	School	4,891,377
254	Lake Forest Elementary School	Elementary Schools	School	5,682,615
263	League Academy	Middle Schools	School	5,382,678
269	J.L. Mann Academy	High Schools	School	12,198,827
271	Bonds MSAP	Alternative Schools	School	496,489
273	Mauldin High School	High Schools	School	13,457,239
274	Mauldin Middle School	Middle Schools	School	7,554,623
275	Fisher Middle School	Middle Schools	School	8,447,898
276	Bethel Elementary School	Elementary Schools	School	7,325,571
277	Hillcrest Middle School	Middle Schools	School	6,695,008
279	Mauldin Elementary School	Elementary Schools	School	5,998,859
280	Mitchell Road Elementary School	Elementary Schools	School	4,157,875
286	Monaview Elementary School	Elementary Schools	School	4,837,714
292	Simpsonville Elementary School	Elementary Schools	School	5,185,668
296	Mountain View Elementary School	Elementary Schools	School	5,236,702
300	Overbrook CDC	Other Schools	School	1,230,573
303	Northwest Middle School	Middle Schools	School	5,660,209
308	Grove Elementary School	Elementary Schools	School	6,124,114
316	Paris Elementary School	Elementary Schools	School	4,406,463
333	Sara Collins Elementary School	Elementary Schools	School	6,256,792
336	Pelham Road Elementary School	Elementary Schools	School	4,848,280
338	Plain Elementary School	Elementary Schools	School	5,467,144
340	Marshall Pickens	Alternative Schools	School	117,016
342	Springbrook RTF	Alternative Schools	School	65,377
343	White Horse Academy	Alternative Schools	School	32,732
349	Riverside High School	High Schools	School	10,681,864
352	Riverside Middle School	Middle Schools	School	6,791,897
355	Roper Mountain Science Center	Other Schools	School	3,132,444
365	Oakview Elementary School	Elementary Schools	School	\$ 6,277,862

(Continued)

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

**Schedule H-1**

**LOCATION RECONCILIATION SCHEDULE**

**YEAR ENDED JUNE 30, 2015**

<b>LOCATION ID</b>	<b>LOCATION DESCRIPTION</b>	<b>EDUCATION LEVEL</b>	<b>COST TYPE</b>	<b>TOTAL EXPENDITURES</b>
381	Cherrydale Elementary School	Elementary Schools	School	\$ 4,401,999
385	Lakeview Middle School	Middle Schools	School	4,805,760
386	Northwood Middle School	Middle Schools	School	5,496,068
389	Sevier Middle School	Middle Schools	School	4,474,230
396	Bell's Crossing Elementary School	Elementary Schools	School	6,043,962
401	Skyland Elementary School	Elementary Schools	School	4,568,903
402	Monarch Elementary School	Elementary Schools	School	5,058,930
403	Ralph Chandler Middle School	Middle Schools	School	4,454,857
406	Slater-Marietta Elementary School	Elementary Schools	School	3,832,471
414	Southside High School	High Schools	School	6,973,551
415	M T Anderson Support Center	Non-Schools	Central	1,963,100
425	Stone Academy	Elementary Schools	School	4,429,948
431	Sue Cleveland Elementary School	Elementary Schools	School	4,661,950
436	Sullivan Center / Alternative	Alternative Schools	School	1,445,759
441	Summit Drive Elementary School	Elementary Schools	School	3,775,441
444	Tanglewood Middle School	Middle Schools	School	5,250,430
446	Taylor's Bus Center	Non-Schools	Central	8,287,324
448	Golden Strip Bus Center	Non-Schools	Central	1,533,466
449	Taylor's Elementary School	Elementary Schools	School	4,677,219
451	Donaldson Bus Center	Non-Schools	Central	6,885,084
452	Transportation Special Ed	Non-Schools	Central	546,590
456	Tigerville Elementary School	Elementary Schools	School	2,305,531
462	Riley CDC	Other Schools	School	1,113,072
464	Paul Lawrence Dunbar CDC	Other Schools	School	1,467,377
466	Travelers Rest High School	High Schools	School	7,626,560
471	Waddell Road	Non-Schools	Central	53,325
475	Welcome Elementary School	Elementary Schools	School	5,570,310
476	Wade Hampton High School	High Schools	School	9,803,130
478	AJ Whittenberg Elementary School	Elementary Schools	School	3,912,741
479	Westcliffe Elementary School	Elementary Schools	School	3,787,601
501	Washington Center	Other Schools	School	4,139,295
502	Washington Center at Hollis	Other Schools	School	540,400
506	Woodland Elementary School	Elementary Schools	School	6,780,310
509	Woodmont High School	High Schools	School	11,385,060
510	Woodmont Middle School	Middle Schools	School	4,659,896
522	Legacy Charter School	Other Schools	School	3,443,991
523	Langston Charter	Other Schools	School	364,490
526	Brashier Middle Charter HS	Other Schools	School	544,690
527	Greer MS College Charter HS	Other Schools	School	530,567
529	LEAD Academy	Other Schools	School	75,885
599	Private Schools	Alternative Schools	School	\$ 114,550

(Continued)

**LOCATION RECONCILIATION SCHEDULE**

**YEAR ENDED JUNE 30, 2015**

<b>LOCATION ID</b>	<b>LOCATION DESCRIPTION</b>	<b>EDUCATION LEVEL</b>	<b>COST TYPE</b>	<b>TOTAL EXPENDITURES</b>
701	Superintendent	Non-Schools	Central	\$ 596,315
703	Dept Supt for Operations	Non-Schools	Central	316,006
705	Communications	Non-Schools	Central	975,487
706	Enforce & Investigation	Non-Schools	Central	538,997
708	Sirrine Scholarship	Non-Schools	Central	1,705,338
709	District Office Operations	Non-Schools	Central	460,003
711	General Counsel	Non-Schools	Central	329,537
712	Human Resources	Non-Schools	Central	2,436,717
714	School Facilities	Non-Schools	Central	1,745,051
715	Maintenance	Non-Schools	Central	9,641,318
716	Transportation	Non-Schools	Central	2,141,004
717	Building Security	Non-Schools	Central	1,119,922
718	Social Work	Non-Schools	Central	1,194,765
720	Student Personnel Services	Non-Schools	Central	1,145,088
721	Testing and Analysis	Non-Schools	Central	189,501
724	Attendance Office	Non-Schools	Central	528,410
725	Intervention Specialist	Non-Schools	Central	242,245
728	Preschool Team	Non-Schools	Central	707,356
729	Maintenance - Athletic Fields	Non-Schools	Central	269,293
730	Operations	Non-Schools	Central	809,401
731	Warehouse	Non-Schools	Central	995,945
732	Energy Management	Non-Schools	Central	181,700
733	Board Liaison	Non-Schools	Central	213,930
734	Public Policy / Comm. Relations	Non-Schools	Central	143,947
735	Research, Development and Evaluation	Non-Schools	Central	995,678
736	Asst. Superintendent - Info Assurance	Non-Schools	Central	214,499
737	Planning	Non-Schools	Central	672,687
739	Building Services	Non-Schools	Central	1,616,973
741	Finance	Non-Schools	Central	3,643,334
746	Technology Support	Non-Schools	Central	1,348,659
747	Instructional Technology	Non-Schools	Central	1,599,384
748	Information Services	Non-Schools	Central	1,468,189
749	Food & Nutrition Services	Non-Schools	Central	6,510,229
753	Management Info Services	Non-Schools	Central	1,415,213
754	Systems Support	Non-Schools	Central	3,884,035
755	Internal Audit	Non-Schools	Central	378,069
757	Special Education Programs	Non-Schools	Central	766,075
758	Assoc Super for Academics	Non-Schools	Central	2,688,594
761	Federal Programs	Non-Schools	Central	993,531
763	Career Tech Education	Non-Schools	Central	555,073
768	Special Education Services	Non-Schools	Central	\$ 6,039,279

(Continued)

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

**Schedule H-1**

**LOCATION RECONCILIATION SCHEDULE**

**YEAR ENDED JUNE 30, 2015**

<b>LOCATION ID</b>	<b>LOCATION DESCRIPTION</b>	<b>EDUCATION LEVEL</b>	<b>COST TYPE</b>	<b>TOTAL EXPENDITURES</b>
777	District Disbursements	Non-Schools	Central	\$ 1,926,276
778	Athletic Department	Non-Schools	Central	156,671
783	Early Childhood	Non-Schools	Central	268,091
784	Medical Health Services	Non-Schools	Central	983,452
785	Fine Arts	Non-Schools	Central	292,324
786	Psychological Services	Non-Schools	Central	2,797,028
787	Summer School	Non-Schools	Central	401
788	Speech	Non-Schools	Central	7,866,010
797	Virtual HS/Media Services	Non-Schools	Central	781,292
799	Eval & Acct. - Elementary	Non-Schools	Central	318,523
800	Eval & Acct. - High	Non-Schools	Central	161,095
801	Professional Growth and Leadership	Non-Schools	Central	945,057
805	Special Programs	Non-Schools	Central	316,465
806	Health Education Programs	Non-Schools	Central	528,883
810	Science Programs	Non-Schools	Central	329,145
816	Golden Strip HR Center	Non-Schools	Central	1,834
821	ESOL Programs	Non-Schools	Central	863,772
822	Golden Strip CDC	Other Schools	School	1,302,803
827	Berea High School - Twilight	Alternative Schools	School	415
828	Hillcrest High School Twilight	Alternative Schools	School	44,624
829	Bonds CC Twilight	Alternative Schools	School	36,924
830	Enoree CC - Twilight	Alternative Schools	School	195
831	Greenville High School - Twilight	Alternative Schools	School	56,772
834	Evaluation and Accountability	Non-Schools	Central	255,715
836	Textbook Depository	Non-Schools	Central	141,402
838	Early College Program	Other Schools	School	1,083,054
839	Carolina High School - Twilight	Alternative Schools	School	15,678
900	Administration	Non-Schools	Central	22,914,706
902	Northwest Area Office	Non-Schools	Central	26,087
903	District Office Annex	Non-Schools	Central	13,863
904	Golden Strip Support	Non-Schools	Central	49,808
909	Print Shop Enoree	Non-Schools	Central	68,259
910	Procurement Department	Non-Schools	Central	395,009
912	Assoc. Supt/Student Performance	Non-Schools	Central	136,258
929	Venice Group Home RTF	Alternative Schools	School	101,321
931	Avalonia Group Home	Alternative Schools	School	157,174
934	Crossroads Group Home	Alternative Schools	School	106,724
935	Excalibur Youth Services	Alternative Schools	School	147,905
936	Generations Group Home	Alternative Schools	School	184,251
939	Generations RTF	Alternative Schools	School	92,584
940	Juvenile Detention Center	Alternative Schools	School	\$ 56,890

(Continued)

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

**Schedule H-1**

**LOCATION RECONCILIATION SCHEDULE**

**YEAR ENDED JUNE 30, 2015**

<b>LOCATION ID</b>	<b>LOCATION DESCRIPTION</b>	<b>EDUCATION LEVEL</b>	<b>COST TYPE</b>	<b>TOTAL EXPENDITURES</b>
949	Teen Parent Program	Alternative Schools	School	\$ 307,338
950	West Greenville School	Alternative Schools	School	1,636,936
951	West Greenville MSAP	Alternative Schools	School	338,533
956	Pendleton Place / Smith House	Alternative Schools	School	8,883
957	Miracle Hills Boys Shelter	Alternative Schools	School	31,314
958	Group Home Services	Non-Schools	Central	735,046
970	Lifelong Learning	Alternative Schools	School	1,503,667
971	Workplace Resource Center	Other Schools	School	127,441
990	Building Equity Sooner for Tomorrow BEST	Other Schools	School	77,708,703
<b>TOTAL EXPENDITURES / EXPENSES / DISBURSEMENTS FOR ALL FUNDS</b>				<b>\$ 751,163,855</b>
General Fund				\$ 502,266,878
Special Revenue Fund				59,475,325
Special Revenue Fund - EIA Fund				26,724,123
Debt Service - District Fund				1,584,910
Debt Service - BEST Fund				77,708,703
Capital Projects - District Fund				26,829,932
Permanent Fund				396
Food Service Fund				32,346,811
Pupil Activity Fund				24,226,777
<b>TOTAL EXPENDITURES / EXPENSES / DISBURSEMENTS FOR ALL FUNDS</b>				<b>\$ 751,163,855</b>

## 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, supplementary information, and required supplementary information says about the School District’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends <i>These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.</i>	149
Revenue Capacity <i>These schedules contain information to help the reader assess the School District’s most significant local revenue source, the property tax.</i>	155
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.</i>	159
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within the School District’s financial activities take place.</i>	163
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the School District’s financial report related to the services the School District provides and the activities it performs.</i>	165

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

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
Governmental Activities										
Net Investment in Capital Assets	\$ 488,183,354	480,631,114	486,203,030	489,390,229	486,054,515	487,718,027	474,927,052	457,356,388	450,253,532	\$ 447,051,690
Restricted	8,141,112	6,810,678	4,027,946	7,611,863	9,096,510	3,288,234	3,570,138	4,546,417	8,022,401	11,728,160
Unrestricted	47,560,783	48,124,342	49,415,789	46,926,181	51,846,591	77,961,123	77,053,972	83,831,610	100,829,079	(527,516,673)
Total Governmental Activities Net Position	\$ 543,885,249	543,885,249	539,646,765	543,928,273	546,997,616	568,967,384	555,551,162	545,734,415	559,105,012	\$ (68,736,823)
Business-Type Activities										
Net Investment in Capital Assets	\$ 6,066,076	6,413,141	6,847,163	6,258,168	5,345,741	5,274,884	4,913,335	4,642,260	4,188,513	\$ 4,064,863
Unrestricted	8,349,274	9,386,896	8,193,585	8,328,797	10,622,352	12,945,034	14,521,855	15,256,724	15,911,771	16,877,877
Total Business-Type Activities Net Position	\$ 14,415,350	14,415,350	15,040,748	14,586,965	15,968,093	18,219,918	19,435,190	19,898,984	20,100,284	\$ 20,942,740
Primary Government										
Net Investment in Capital Assets	\$ 494,249,430	487,044,255	493,050,193	495,648,397	491,400,256	492,992,911	479,840,387	461,998,648	454,442,045	\$ 451,116,553
Restricted	8,141,112	6,810,678	4,027,946	7,611,863	9,096,510	3,288,234	3,570,138	4,546,417	8,022,401	11,728,160
Unrestricted	55,910,057	57,511,235	57,609,374	55,254,978	62,468,943	90,906,157	91,575,827	99,088,334	116,740,850	(510,638,796)
Total Primary Government Net Position	\$ 558,300,599	558,300,599	554,687,513	558,515,238	562,965,709	587,187,302	574,986,352	565,633,399	579,205,296	\$ (47,794,083)

\* Implemented GASB #68/71 in 2015 which significantly reduced unrestricted net position. See Note I.B in the notes to the 2015 financial statements for more details.

Table 2

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
Governmental Activities:										
Instruction	\$ 287,062,759	317,433,608	338,942,590	348,968,064	345,293,018	334,767,109	348,550,613	363,473,044	377,482,314	\$ 400,362,781
Support Services	186,471,634	204,454,373	223,459,573	219,231,518	208,918,608	204,117,940	226,944,532	241,550,077	245,266,793	257,684,927
Community Services	865,928	653,033	765,487	615,256	1,427,135	1,322,110	1,272,166	1,263,039	1,505,987	1,526,664
Intergovernmental	5,084,855	-	-	-	-	-	-	-	-	-
Interest And Other Charges	54,958,718	61,697,569	58,400,669	57,539,897	56,531,888	56,195,999	54,227,239	51,044,131	45,553,994	45,816,591
Total Governmental Activities Expenses	534,443,894	584,238,583	621,568,319	626,354,735	612,170,649	596,403,158	630,994,550	657,330,291	669,809,088	705,390,963
Business-Type Activities:										
Food Services	23,016,625	25,510,774	29,157,884	29,467,981	28,732,833	28,976,881	30,748,202	32,174,242	32,795,204	32,346,811
Total Business-Type Activities Expenses	23,016,625	25,510,774	29,157,884	29,467,981	28,732,833	28,976,881	30,748,202	32,174,242	32,795,204	32,346,811
Total Primary Government Expenses	\$ 557,460,519	609,749,357	650,726,203	655,822,716	640,903,482	625,380,039	661,742,752	689,504,533	702,604,292	\$ 737,737,774
<b>Program Revenues</b>										
Governmental Activities:										
Charges For Services:										
Instruction	\$ 1,276,306	1,171,904	1,340,758	1,059,726	1,016,603	758,867	910,380	615,780	1,026,383	\$ 620,217
Support Services	2,239,862	3,044,863	2,680,945	2,394,302	1,175,328	1,462,915	1,523,076	1,427,667	-	-
Operating Grants And Contributions	264,290,110	279,953,292	315,883,558	300,199,015	290,153,113	287,176,789	280,964,485	298,904,917	316,577,895	335,122,748
Capital Grants And Contributions	983,925	1,097,947	1,330,064	-	791,146	1,318,436	22,807	-	-	-
Total Governmental Activities Program Revenues	268,790,203	285,268,006	321,235,325	303,653,043	293,136,190	290,717,007	283,420,748	300,948,364	317,604,278	335,742,965
Business-Type Activities:										
Charges For Services:										
Food Services	11,252,443	12,579,502	12,974,062	12,906,205	12,767,383	12,129,629	12,470,466	12,824,199	13,199,498	11,939,313
Operating Grants And Contributions	13,263,339	13,945,698	15,340,136	17,147,013	18,987,497	19,809,959	20,879,664	21,427,270	21,545,646	22,779,611
Capital Grants And Contributions	992,702	1,602,261	1,256,397	275,980	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	25,508,484	28,127,461	29,570,595	30,329,198	31,754,880	31,939,588	33,350,130	34,251,469	34,745,144	34,718,924
Total Primary Government Program Revenues	\$ 294,298,687	313,395,467	350,805,920	333,982,241	324,891,070	322,656,595	316,770,878	335,199,833	352,349,422	\$ 370,461,889
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$(265,653,691)	(298,970,577)	(300,332,994)	(322,701,692)	(319,034,459)	(305,686,151)	(347,573,802)	(356,381,927)	(352,204,810)	\$(369,647,998)
Business-Type Activities	2,491,859	2,616,687	412,711	861,217	3,022,047	2,962,707	2,601,928	2,077,227	1,949,940	2,372,113
Total Primary Government Net (Expense)/Revenue	\$(263,161,832)	(296,353,890)	(299,920,283)	(321,840,475)	(316,012,412)	(302,723,444)	(344,971,874)	(354,304,700)	(350,254,870)	\$(367,275,885)

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Revenues And Other Changes In Net Position</b>										
Governmental Activities:										
Property Taxes	\$ 242,607,812	242,607,812	261,802,159	197,467,739	208,100,759	219,430,314	222,109,881	237,266,503	259,667,344	\$ 274,161,207
State Revenue in Lieu of Taxes	-	-	-	80,486,671 C	84,052,934 C	87,833,137	89,801,146	92,818,040	95,647,170	97,960,489
Intergovernmental Revenue	-	-	-	-	-	521,190	1,175,710	1,322,053	1,278,005	1,267,293
Unrestricted Grants And Contributions	274,145	120,669	266,183	229,075	251,722	162,698	155,386	5,027	5,268	2,000
Unrestricted Investment Earnings	58,909,355 A	26,402,402	27,170,846	24,702,384	32,949,534	18,149,261	18,366,628	7,715,958	2,124,717	2,698,754
Miscellaneous	131,796	3,542,653 B	180,274	355,756	313,251	816,614	1,131,849	5,796,697 D	713,737	1,817,121
Transfers	943,000	1,101,000	1,232,000	1,172,000	1,315,000	742,705	1,416,980	1,640,902	1,761,000	1,546,241
Total Governmental Activities	302,856,108	273,774,536	290,651,462	304,413,625	326,983,200	327,655,919	334,157,580	346,565,180	361,197,241	379,453,105
Business-Type Activities:										
Unrestricted Investment Earnings	-	-	-	-	-	31,823	30,324	27,469	12,360	16,584
Transfers	(943,000)	(1,101,000)	(1,232,000)	(1,172,000)	(1,315,000)	(742,705)	(1,416,980)	(1,640,902)	(1,761,000)	(1,546,241)
Total Business-Type Activities	(943,000)	(1,101,000)	(1,232,000)	(1,172,000)	(1,315,000)	(710,882)	(1,386,656)	(1,613,433)	(1,748,640)	(1,529,657)
Total Primary Government	\$ 301,923,108	272,673,536	289,419,462	303,241,625	325,668,200	326,945,037	332,770,924	344,951,747	359,448,601	\$ 377,923,448
Change In Net Position:										
Governmental Activities	\$ 37,212,417	(25,196,041)	(8,319,115)	(18,288,067)	7,948,741	21,969,768	(13,416,222)	(9,816,747)	8,992,431	\$ 9,805,107
Business-Type Activities	1,548,859	1,515,687	1,384,687	(310,783)	1,707,047	2,251,825	1,215,272	463,794	201,300	842,456
Total Primary Government	\$ 38,761,276	(23,680,354)	(6,934,428)	(18,598,850)	9,655,788	24,221,593	(12,200,950)	(9,352,953)	9,193,731	\$ 10,647,563

(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.

(D) The School District settled a legal claim, receiving \$47,345.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS  
(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2006	2007	2008 (A)	2009	2010	2011	2012	2013	2014	2015
Property Tax-General Operations	\$ 173,465,886	190,815,430	123,600,499	131,372,809	134,821,203	137,024,178	139,463,265	153,010,289	164,072,921	\$ 174,756,760
Property Tax-Debt Service	\$ 69,141,926	70,986,729	73,867,240	76,727,950	78,983,736	82,406,136	82,646,616	84,256,214	95,594,423	\$ 99,404,447

(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

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2006	2007	2008	2009	2010	2011 (B)	2012	2013	2014	2015
General Fund										
Pre-GASB #54 <sup>B</sup>										
Reserved	\$ 353,122	248,623	337,979	1,389,805	383,283	-	-	-	-	\$ -
Unreserved	48,390,733	49,319,741	50,053,111	46,950,288	51,605,098	-	-	-	-	-
Post GASB #54 <sup>B</sup>										
Nonspendable	-	-	-	-	-	1,749,933	741,374	2,283,822	2,513,645	3,922,958
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	3,592,375
Assigned	-	-	-	-	-	17,828,606	16,175,000	12,598,000	8,407,000	-
Unassigned	-	-	-	-	-	59,761,467	63,178,917	68,003,757	82,065,477	96,470,071
Total General Fund	\$ 48,743,855	49,568,364	50,391,090	48,340,093	51,988,381	79,340,006	80,095,291	82,885,579	92,986,122	\$ 103,985,404
All Other Governmental Funds										
Pre-GASB #54 <sup>B</sup>										
Reserved	\$ 452,166,387	289,139,624	227,804,646	238,955,337	238,348,299	-	-	-	-	\$ -
Unreserved, Reported In:										
Permanent Fund	3,772	6,493	6,509	6,081	6,842	-	-	-	-	-
Post GASB #54 <sup>B</sup>										
Nonspendable	-	-	-	-	-	136,261	136,261	136,261	136,261	136,261
Restricted	-	-	-	-	-	231,630,917	228,515,027	133,564,125	115,554,735	115,848,941
Committed	-	-	-	-	-	-	-	-	-	5,918,426
Assigned	-	-	-	-	-	6,786	5,368	3,630,588	10,867,505	11,269,869
Unassigned <sup>C</sup>	-	-	-	-	-	-	(14,875,153)	(13,960,994)	(11,740,064)	(7,329,735)
Total All Other Governmental Funds	\$ 452,170,159	289,146,117	227,811,155	238,961,418	238,355,141	231,773,964	213,781,503	123,369,980	114,818,437	\$ 125,843,762

(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 were 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 was due to the School District issuing a short term general obligation bond that was required to be recorded as a fund liability as of the respective fiscal year-end.

Table 5

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
Taxes:										
General Operations	\$ 140,311,489	156,850,268	122,943,560	131,534,209	133,058,264	137,113,801	142,215,688	152,341,397	163,526,270	\$ 175,359,026
Debt Service	65,723,525	67,544,820	73,654,936	76,893,468	78,265,776	82,406,136	82,646,616	84,256,214	95,594,424	99,404,446
Investment Earnings	23,774,837 A	26,198,441	24,767,438	34,035,535	16,920,690	18,384,262	18,150,628	7,224,958	2,124,717	2,352,253
Other Local Sources	8,834,933	6,172,324	6,632,139	6,088,706	5,831,047	5,371,828	5,757,429	4,913,049	8,037,202	8,598,988
State Sources	263,409,277 B	278,425,406	354,717,760	334,118,108	304,131,954	311,444,558	321,760,408	349,472,230	363,522,551	381,202,429
Federal Sources	36,707,154	38,630,384	40,967,428	48,064,136	71,567,345	63,234,259	48,167,002	41,902,528	43,624,171	47,334,953
Total Revenues	\$ 538,761,215	573,821,643	623,683,261	630,734,162	609,775,076	617,934,844	618,697,771	640,110,376	676,429,335	\$ 714,252,095
<b>Expenditures</b>										
Current:										
Instruction	\$ 267,715,158	287,153,756	306,917,043	315,392,403	307,900,537	292,921,846	303,241,262	317,391,227	325,799,559	\$ 339,754,656
Support Services	166,272,431	191,020,215	208,426,118	202,123,261	195,471,586	185,163,964	199,003,535	206,532,696	212,355,789	224,184,709
Community Services	865,172	653,034	760,767	615,256	1,427,136	1,322,110	1,272,166	1,263,039	1,504,762	1,524,340
Intergovernmental	5,084,855	6,166,743	7,714,672	9,322,163	11,056,779	13,676,753	16,017,874	18,792,623	23,826,020	27,039,641
Capital Outlay	229,321,995	178,597,252	88,516,892	44,166,384	45,721,302	31,617,904	39,848,135	35,464,411	51,564,136	22,793,308
Debt Service:										
Principal	7,190,000	10,925,000	11,795,000	13,735,000	21,185,000	34,052,000	38,274,945	86,664,945	27,424,945	28,805,000
Interest And Fiscal Charges	55,924,188	56,339,680	57,365,584	56,694,768	55,607,931	55,441,511	53,608,995	49,003,190	45,572,916	42,978,493
Bond Issuance Costs	6,515,362	6,993,682 C	4,431,554 C	-	418,510 C	-	-	-	5,086	-
Other Expenditures	-	-	-	-	-	-	-	-	-	-
Total Expenditures	739,089,161	737,849,362	685,927,630	642,049,235	638,788,781	614,196,088	651,266,912	735,432,582	688,053,213	694,590,267
Excess Of Revenues Over (Under) Expenditures	(200,327,946)	(164,027,719)	(62,244,369)	(11,315,073)	(29,013,705)	3,758,756	(32,569,141)	(95,322,206)	(11,623,878)	19,661,828
<b>Other Financing Sources (Uses)</b>										
Premium On Bonds Sold	27,340,851	-	-	853,927	431,861	123,540	-	9,762,353	-	4,341,468
Issuance Of General Obligation & Revenue Bonds/Anticipation Notes	61,615,000	-	-	15,795,000	27,860,000	14,302,000	13,888,652	-	-	-
Issuance Of Refunding Bonds	574,790,000	-	-	-	-	-	-	109,805,000	-	32,125,000
Payment To Refunded Debt Escrow Agent	(537,166,076)	-	-	-	-	-	-	(118,542,306)	-	(35,963,916)
Sale Of Capital Assets	1,081,615	596,186	560,133	2,450,412	2,089,286	973,152	26,333	225,373	24,588	66,186
Arbitrage Refund	-	-	-	-	-	-	-	-	-	-
Transfers In	99,318,224	96,908,692	140,214,120	110,937,363	117,553,385	118,104,014	117,173,170	100,538,840	109,699,536	126,281,925
Transfers Out	(98,217,224)	(95,676,692)	(139,042,120)	(109,622,363)	(115,878,816)	(116,491,014)	(115,756,190)	(98,690,663)	(107,938,536)	(124,487,884)
Total Other Financing Sources (Uses)	128,762,390	1,828,186	1,732,133	20,414,339	32,055,716	17,011,692	15,331,965	7,700,971	1,850,121	2,362,779
<b>Net Change In Fund Balances</b>	\$ (71,565,556)	(162,199,533)	(60,512,236)	9,099,266	3,042,011	20,770,448	(17,237,176)	(87,621,235)	(9,773,757)	\$ 22,024,607
Debt Service As A Percentage Of Noncapital Expenditures	12%	12%	11%	12%	13%	15%	15%	19%	11%	10%

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

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

(C) The School District paid arbitrage rebate.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

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 Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
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%
2013	829,023,520	708,753,330	198,416,230	327,314,925	-	2,063,508,005	168.6	37,931,749,964	5%
2014	828,905,863	732,224,830	220,896,409	329,612,265	-	2,111,639,367	177.5	38,721,845,878	5%
2015	\$ 851,075,370	753,360,810	239,677,590	347,255,417	-	\$ 2,191,369,187	182.4	\$ 40,074,919,167	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

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Greenville County School District				Overlapping Rates Municipalities										Total Municipalities				
	Operating Millage	Debt Service Millage	Total School Millage	Total	Fountain Inn		Greenville		Greer		Mauldin		Simpsonville			Travelers Rest		Total	
					Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage		Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage
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								
2013	126.1	42.5	168.6		70.8	85.4	97.8	56.3	61.7	85.1	457.1								
2014	130.0	47.5	177.5		72.6	85.4	97.8	56.3	61.7	85.1	458.9								
2015	134.9	47.5	182.4		72.6	89.4	97.8	56.3	61.7	85.1	462.9								

Fiscal Year	Overlapping Rates Municipalities										Total Municipalities				
	Greenville County		Technical College		Greenville County Library System		Recreation		Fire District Rates			Special Purpose Districts		Sewer Rates	
	Operating Millage	Debt Service Millage	Art Museum	College	Library System	Recreation	Fire District Rates	Special Purpose Districts	Sewer Rates						
2006	40.8	3.8	1.2	5.6	7.4	4.7	10.0 - 59.4	.8 - 63.40	8.4 - 19.5						
2007	40.8	3.8	1.2	5.6	7.4	4.7	11.0 - 70.4	.8 - 41.50	5.8 - 21.5						
2008	39.5	3.5	1.1	5.3	7.0	4.4	9.5 - 73.0	.6 - 24.0	5.4 - 20.2						
2009	39.5	3.5	1.2	5.3	7.4	4.5	12.5 - 77.1	.4 - 24.0	5.4 - 20.4						
2010	40.5	2.5	1.2	5.3	7.4	4.7	11.1 - 77.1	.4 - 24.0	5.7 - 20.9						
2011	40.3	2.5	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.7	9.6 - 22.4						
2012	40.3	2.5	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	9.6 - 22.9						
2013	40.3	2.5	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	10.3 - 23.6						
2014	45.1	2.6	1.2	5.3	7.4	0.0	10.5 - 83.1	.8 - 15.5	10.7 - 24.3						
2015	45.1	2.6	1.2	5.3	7.4	0.0	10.5 - 83.1	.8 - 15.5	10.7 - 24.3						

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**

<b>Taxpayer</b>	<b>Fiscal Year 2015 (Tax Year 2014)</b>			<b>Fiscal Year 2006 (Tax Year 2005)</b>		
	<b>Taxable Assessed Value (in 000's)</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>	<b>Taxable Assessed Value (in 000's)</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
Duke Energy Corporation	\$ 36,048	1	4.46%	\$ 31,057	1	3.84%
Bell South Telecommunications	12,013	2	1.49%	20,598	2	2.55%
Cellco Partnership/Verizon Wireless	11,484	3	1.42%	5,135	7	0.64%
Simon Haywood LLC & Bellwether	5,496	4	0.68%	4,814	5	0.60%
Verdae Properties	4,284	5	0.53%	3,986	8	0.49%
Laurens Electric Coop Inc	4,762	6	0.59%			
Piedmont Natural Gas	3,827	7	0.47%	7,121	4	0.88%
Michelin North America	3,783	8	0.47%	5,432	6	0.67%
Sealed Air Corporation	3,542	9	0.36%	2,729	10	0.34%
Flour Corporation	2,938	10	0.44%	8,273	3	1.02%
Liberty Property Ltd.				2,739	9	0.34%
<b>Totals</b>	<b>\$ 88,177</b>		<b>10.91%</b>	<b>\$ 91,884</b>		<b>11.37%</b>

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
2006	\$ 218,138,176	\$ 183,649,258	84.2%	\$ 21,789,005	\$ 205,438,263	94.2%
2007	239,917,366	205,369,305	85.6%	19,778,942	225,148,247	93.8%
2008	184,719,855	165,745,712	89.7%	10,424,170	176,169,882	95.4%
2009	213,688,515	192,772,050	90.2%	5,978,574	198,750,624	93.0%
2010	219,278,173	191,353,064	87.3%	11,996,313	203,349,377	92.7%
2011	228,913,325	199,487,805	87.1%	9,063,080	208,550,885	91.1%
2012	230,545,592	203,918,130	88.5%	7,601,624	211,519,754	91.7%
2013	246,002,684	214,804,998	87.3%	8,885,731	223,690,729	90.9%
2014	270,072,979	236,972,330	87.7%	3,359,309	240,331,639	89.0%
2015	\$ 291,356,467	\$ 252,997,978	86.8%	\$ -	\$ 252,997,978	86.8%

Source: Greenville County Finance Department and Greenville County Auditor

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

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

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Long-Term General Obligation Bonds	Installment Purchase Revenue Bonds	Other Debt			
2006	\$ -	1,103,893,180	-	\$ 1,114,660,000	7.55%	\$ 2,680
2007	-	1,102,707,006	-	1,102,707,006	6.94%	2,577
2008	-	1,082,157,849	-	1,082,157,849	6.52%	2,467
2009	16,502,186	1,068,920,646	-	1,085,422,832	6.76%	2,430
2010	39,124,310	1,053,658,443	-	1,092,782,753	6.60%	2,414
2011	48,529,190	1,024,851,240	494,835	1,073,875,265	6.13%	2,340
2012	44,518,569	990,974,036	14,218,542	1,049,711,147	5.65%	2,249
2013	35,122,949	939,601,006	14,053,597	988,777,552	5.18%	2,085
2014	29,354,126	914,884,937	13,888,652	958,127,715	4.96%	1,985
2015	\$ 29,346,282	878,486,743	13,888,652	\$ 921,721,677	4.68%	\$ 1,877

Note: Debt amounts included deferred items (i.e. premiums, discounts, etc.) as applicable.

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

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

**Table 11**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

**LAST TEN FISCAL YEARS**

**UNAUDITED**

<b>Fiscal Year Ended June 30</b>	<b>Long-Term General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Funds</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
2006	\$ -	-	\$ -	0.00%	\$ -
2007	-	-	-	-	-
2008	-	-	-	-	-
2009	16,502,186	10,640,449	5,861,737	0.02%	13
2010	39,124,310	11,260,598	27,863,712	0.08%	62
2011	48,529,190	5,652,106	42,877,084	0.12%	93
2012	44,518,569	6,880,849	37,637,720	0.10%	81
2013	35,122,949	7,133,646	27,989,303	0.07%	59
2014	29,354,126	8,437,443	20,916,683	0.05%	43
2015	\$ 29,346,282	11,832,277	\$ 17,514,005	0.04%	\$ 36

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, 2015

UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>School District:</b>			
Greenville County	\$ 941,432,677	100.00%	\$ 941,432,677
<b>Cities:</b>			
Fountain Inn	6,328,700	100.00%	6,328,700
Greenville	105,146,201	100.00%	105,146,201
Greer	5,641,633	100.00%	5,641,633
Mauldin	9,654,701	100.00%	9,654,701
Simpsonville	10,714,541	100.00%	10,714,541
Travelers Rest	6,119,174	100.00%	6,119,174
<b>Total Cities</b>	<b>143,604,950</b>		<b>143,604,950</b>
<b>Special purpose districts:</b>			
Berea Public Service District	2,323,350	100.00%	2,323,350
Boiling Springs Fire District	2,161,731	100.00%	2,161,731
Canebrake Fire District	133,770	100.00%	133,770
ClearSpring (East Simpsonville) Fire District	847,000	100.00%	847,000
Donaldson Fire Service Area	230,000	100.00%	230,000
Duncan Chapel Fire District	1,500,000		1,500,000
Fountain Inn Fire Service Area	1,760,000	100.00%	1,760,000
Gantt Fire, Sewer & Police District	894,462	100.00%	894,462
Glassy Mountain Fire District	1,535,000	100.00%	1,535,000
Greenville Arena District	18,435,000	100.00%	18,435,000
Greenville County Art Museum	2,300,000	100.00%	2,300,000
Lake Cunningham Fire District	257,722	100.00%	257,722
Mauldin Fire Service Area	1,630,000		1,630,000
North Greenville Fire District	1,480,000	100.00%	1,480,000
Pelham Batesville Fire District	2,349,961		2,349,961
River Falls Fire District	383,266	100.00%	383,266
South Greenville Fire & Sewer District	582,000	100.00%	582,000
Tigerville Fire District	390,000	100.00%	390,000
<b>Total special purpose districts</b>	<b>39,193,262</b>		<b>39,193,262</b>
<b>Greenville County</b>	<b>155,889,836</b>	<b>100.00%</b>	<b>155,889,836</b>
<b>Total overlapping debt</b>	<b>338,688,048</b>		<b>338,688,048</b>
<b>Total direct and overlapping debt</b>	<b>\$ 1,280,120,725</b>		<b>\$ 1,280,120,725</b>

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 gross School District debt includes short term debt, BEST debt which is serviced by general obligation bonds issued by the School District on an annual basis, and all premiums.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	\$ 132,627,438	136,517,805	150,400,821	157,179,210	159,455,355	167,459,484	162,885,567	165,080,640	168,931,149	\$ 175,309,535
Total Net Debt Applicable To Limit *	-	-	-	15,795,000	38,230,000	47,785,000	66,449,000	56,575,000	50,181,000	48,971,000
Legal Debt Margin	<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>	<u>108,505,640</u>	<u>118,750,149</u>	<u>\$ 126,338,535</u>
Total Net Debt Applicable To Limit As A Percentage Of Debt Limit	0.0%	0.0%	0.0%	10.0%	24.0%	28.5%	40.79%	34.27%	29.71%	27.93%

Legal Debt Margin Calculation For Fiscal Year 2015

Total Assessed Value	<u>\$ 2,191,369,187</u>
Debt Limit-8 Percent Of Total Assessed Value	175,309,535
Amount Of Debt Applicable To Debt Limit:	
Total Bonded Debt	48,971,000
Legal Debt Margin	<u>\$ 126,338,535</u>

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST TEN FISCAL YEARS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	(1)	(2)	(2)	(3)	(4)	(5)	(6)
	Population	Personal Income (in 000's)	Personal Income by Population	Median Age	Education Attainment Bachelor Degree or Higher	School Enrollment	Unemployment Rate
2006	415,957	\$ 14,756,975	\$ 35,477	36.9	29.2%	64,992	5.6%
2007	427,970	15,891,747	37,133	37.4	27.1%	66,682	4.8%
2008	438,742	16,593,643	37,821	36.9	29.3%	67,927	5.2%
2009	446,655	16,056,523	35,948	37.5	30.2%	68,453	10.4%
2010	452,695	16,554,697	36,569	37.1	30.1%	69,006	9.7%
2011	458,845	17,519,284	38,181	37.5	30.1%	69,141	10.5%
2012	466,772	18,566,131	39,776	37.2	30.0%	69,649	9.4%
2013	474,266	19,092,741	40,257	37.8	30.9%	70,607	7.1%
2014	482,752	19,317,081	40,015	37.9	32.5%	71,109	4.8%
2015	490,959	\$ 19,703,422	\$ 40,133	37.9	32.5%	72,230	5.5%

Data Sources:

- (1) Population figures for 2006-2014 provided by Bureau of Economic Analysis and US Census Bureau. Remaining year is estimated.
- (2) Personal income for 2006-2013 provided by Bureau of Economic Analysis, US Department of Commerce. Remaining years are estimates.
- (3) Median age for 2006-2014 provided by American Fact Finder, US Bureau of the Census. Remaining years are estimates.
- (4) Education attainment for 2006-2014 provided by American Fact Finder, US Census Bureau for ages 25 years and above. Remaining year is estimated.
- (5) Based on 135-day enrollment without charter schools.
- (6) Unemployment rates provided by the SC Department of Employment and Workforce.

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

**Table 15**

**PRINCIPAL EMPLOYERS**

**CURRENT YEAR AND NINE YEARS AGO**

**UNAUDITED**

<b>Employer</b>	<b>2015</b>			<b>2006</b>		
	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Greenville Hospital System	10,925	1	2.8%	7,792	1	4.0%
The School District of Greenville County	9,580	2	2.4%	7,638	2	3.9%
Bon Secours St. Francis Health	5,047	3	1.3%	2,027	5	1.0%
Michelin North America	4,000	4	1.0%	1,468	10	0.8%
General Electric Co.	3,350	5	0.9%	2,200	4	1.1%
State of South Carolina	3,036	6	0.8%	2,524	3	1.3%
Fluor Corporation	2,260	7	0.6%	1,520	9	0.8%
Bi Lo Supermarkets	2,089	8	0.5%			
Greenville County	1,914	9	0.5%	1,627	8	0.8%
US Government	1,835	10	0.5%			
Bob Jones University				1,800	6	0.9%
Sealed Air Corp/Cryovac				1,700	7	0.9%
<b>Totals</b>	<b>44,036</b>		<b>11.2%</b>	<b>30,296</b>		<b>15.6%</b>
Estimated Total County Employment	392,800			194,205		

Source: Greenville Area Development Corporation

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

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

**LAST TEN FISCAL YEARS**

**UNAUDITED**

Function	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Directors/Consultants/Coordinators/Administrators	330	289	323	304	296	291	277	272	248	156
Principals	82	84	87	85	85	86	88	89	88	89
Assistant Principals	105	116	122	107	109	109	162	164	164	170
Nurses/LPNs	84	90	109	120	112	96	140	125	142	144
Secretaries/Clerical	468	490	502	495	446	408	459	477	465	462
Teachers	3,945	4,359	4,418	4,405	4,395	4,364	4,289	4,328	4,398	4,439
Aides	758	801	779	760	755	722	755	807	781	818
Food Service	506	589	615	620	610	570	498	556	525	554
Custodians	523	577	596	630	631	635	632	644	683	658
Guidance Counselors	135	160	165	157	142	149	182	183	197	195
Media Specialists	88	102	98	99	101	104	103	103	99	100
Maintenance	125	122	122	118	145	70	125	144	138	135
School Bus Drivers	333	369	402	427	428	435	468	468	518	518
Others	156	147	149	144	161	300	188	196	185	326
<b>Total Full-Time Equivalents</b>	<b>7,638</b>	<b>8,295</b>	<b>8,486</b>	<b>8,471</b>	<b>8,416</b>	<b>8,339</b>	<b>8,366</b>	<b>8,556</b>	<b>8,631</b>	<b>8,764</b>

Note: Adjustment to functions included in the Directors/Consultants/Coordinators/Administrators and Others categories made in FY 15.

Source: School District of Greenville County - Budget Department

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Pupil Enrollment ADM	Modified Operating Expenditures	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
			Cost per Pupil	Percentage Change							
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	-0.8%	4,661	14.7	44.0%	28,943	61,599	47,421	46,310
2010	69,136	515,856,038	7,461	-3.0%	4,638	14.9	48.0%	28,943	61,599	47,508	46,700
2011	69,942	493,084,673	7,050	-5.5%	4,617	15.1	49.4%	28,943	61,599	47,050	46,695
2012	70,555	519,534,837	7,364	4.5%	4,574	15.4	49.1%	28,943	61,599	47,428	47,634
2013	71,782	543,979,585	7,578	2.9%	4,614	15.6	49.5%	29,523	62,834	48,375	47,417
2014	72,553	563,486,130	7,767	2.5%	4,694	15.5	50.2%	29,589	62,975	48,858	47,130
2015	73,543	\$ 592,503,346	\$ 8,057	3.7%	4,734	15.5	50.5%	\$ 29,523	62,834	48,010	\$ 47,394

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 media specialists and guidance counselors.

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

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

**CAPITAL ASSETS INFORMATION**

**LAST TEN FISCAL YEARS**

**UNAUDITED**

Schools	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Elementary										
Buildings	51	48	49	49	49	50	50	51	51	51
Square Feet	4,459,687	4,456,885	4,644,288	4,651,424	4,653,558	4,776,916	4,790,170	4,897,566	4,897,566	4,889,779
Capacity	37,842	37,930	40,130	40,480	40,530	41,505	41,505	42,505	42,505	42,505
Enrollment	31,925	33,023	33,902	34,050	34,271	34,541	34,871	35,535	36,064	36,888
Middle										
Buildings	17	17	18	18	18	18	18	18	18	19
Square Feet	1,974,019	2,093,668	2,292,264	2,292,888	2,292,888	2,282,715	2,287,687	2,287,687	2,287,687	2,468,167
Capacity	14,760	15,197	16,820	16,820	16,820	16,820	16,820	16,820	16,820	17,820
Enrollment	15,158	15,228	15,056	15,140	15,400	15,470	15,708	15,796	15,766	15,626
High										
Buildings	16	16	14	14	14	14	14	14	14	14
Square Feet	2,867,114	3,688,436	3,448,208	3,454,114	3,454,114	3,479,095	3,486,508	3,486,508	3,516,508	3,528,925
Capacity	21,394	24,348	22,064	22,064	22,064	22,064	22,064	22,064	22,064	22,064
Enrollment	17,909	18,431	18,969	19,263	19,335	19,130	19,070	19,276	19,279	19,716
Other										
Buildings	14	15	15	16	16	16	15	15	15	15
Square Feet	678,154	771,874	771,874	817,874	817,874	812,457	812,457	805,874	843,353	843,353

Sources: Various School District of Greenville County departments

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2015

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Federal Expenditures
<b>US DEPARTMENT OF AGRICULTURE</b>				
Pass-through State Department of Education:				
6000	National School Breakfast Program	10.553	N/A	\$ 4,895,050
6000	National School Lunch Program - Non-Cash Assistance	10.555	N/A	1,915,146
6000	National School Lunch Program - Cash Assistance	10.555	N/A	15,720,343
Total 10.553/10.555 Cluster				22,530,539
6000	Fresh Fruit and Veg Grant	10.582	N/A	244,789
<b>TOTAL US DEPARTMENT OF AGRICULTURE</b>				<b>22,775,328</b>
<b>US DEPARTMENT OF EDUCATION</b>				
Passed Through SC State Department of Education:				
<u>Title I:</u>				
2010	Title I - Low Income	84.010	14-BA-040	528,608
2020	Title I - Low Income	84.010	15-BA-040	21,765,135
2210.01	Title I - Neglected and Delinquent	84.013	15-ND-040	46,761
2210.02	Title I - Neglected and Delinquent (Carryover)	84.013	14-ND-040	105,162
2370.06	Title I - State School Improvement	84.010	14-BM-040	257,919
2390	Federal Priority Schools	84.010	14-BL-040-01	190,343
Total Title I: 84.010, 84.013				22,893,928
2260	ARRA - School Improvement	84.388	13-SH-040	1,711
<u>IDEA:</u>				
2030	Public Law 101-476 - The Individuals with Disabilities Act	84.027	15-CA-040-01	16,859,285
2050	Handicapped Preschool Grant	84.173	15-CG-040-01	790,435
Total IDEA: 84.027 and 84.173				17,649,720
<u>Title II:</u>				
2670.01/02	Title II - Improving Teacher Quality, Reduce Class Size	84.367	15-TQ-040-01	1,654,938
<u>Drug Free:</u>				
2400.03	SC School Climate Initiative	84.184Y	14-CP-040-01	18,838
2401.04	SC School Climate Initiative	84.184Y	15-CP-040-01	29,217
Total 84.184Y				48,055
<u>Adult Education:</u>				
2430.01	Adult Regular	84.002	15-EA-040	292,557
2430.02	English Literacy / Civics	84.002	15-ED-040	19,000
2430.03	Adult Regular (Carryover from 2012-2013)	84.002	15-EA-040-03	29,682
Total 84.002				341,239
<u>Occupational Education:</u>				
2070.02	WBL Activities	84.048	15-VA-040	113,891
2070.03	Technology Training	84.048	15-VA-040	22,480
2070.04	Professional Development	84.048	15-VA-040	26,328
2070.05	Evaluation / Assessment	84.048	15-VA-040	350
2070.06	Initiate and Improve Program	84.048	15-VA-040	7,452
2070.10	Student Organizations	84.048	15-VA-040	82,264
2070.11	Equipment	84.048	15-VA-040	\$ 701,740

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2015

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass Through Grantor's Number	Federal Expenditures
<b>US DEPARTMENT OF EDUCATION (CONTINUED)</b>				
Passed Through SC State Department of Education: (Continued)				
<u>Occupational Education: (Continued)</u>				
2070.15	Local Administration	84.048	15-VA-040	\$ 36,147
2070.16	Automobile Technology	84.048	15-VA-040	4,249
2070.98	Substitute Reimbursement	84.048	N/A	165
		Total 84.048		<u>995,066</u>
2640.01	Title III - English Language Acquisition	84.365A	15-BP-040	632,888
2640.03	Title III - English Language Acquisition	84.365A	13-BP-040	3,277
		Total 84.365A		<u>636,165</u>
2240	Title IV - 21st Century Community Learning Centers	84.287	15-CL-040-30	95,532
2680	Title V - Teacher Incentive Fund	84.374A&B	15-TT-040-01-05	948,039
2999	Federal Miscellaneous (IB Testing)	84.330B	N/A	45
	Total Passed Through SC State Department of Education			<u>45,264,438</u>
<b>TOTAL US DEPARTMENT OF EDUCATION</b>				<b><u>45,264,438</u></b>
<b>US DEPARTMENT OF LABOR</b>				
Passed Through SC State Department of Commerce or other agency:				
2920.01	Jobs for SC Graduate - Woodmont	17.259	14-JAG-114	30,928
2920.02	Jobs for SC Graduate - Carolina	17.259	14-JAG-121	30,150
2920.02	Jobs for SC Graduate - Carolina	23.002	14-JAG-121	27,698
<b>TOTAL US DEPARTMENT OF LABOR</b>				<b><u>88,776</u></b>
<b>US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
Passed Through YMCA /LiveWell Greenville:				
2980	Community Transformation - PE	93.737	1H75DP004224-01	94,225
<b>TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				<b><u>94,225</u></b>
<b>US DEPARTMENT OF DEFENSE</b>				
Direct Programs:				
2900.01	Navy ROTC	12.000	N/A	79,772
2900.02	Air Force ROTC	12.000	N/A	308,286
2900.03	Army ROTC	12.000	N/A	182,163
<b>TOTAL US DEPARTMENT OF DEFENSE</b>				<b><u>570,221</u></b>
<b>AGENCY CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>				
Passed through the United Way:				
2940	Social Innovation Fund	94.019	14SIHSC001	50,000
<b>TOTAL AGENCY CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>				<b><u>50,000</u></b>
<b>TOTAL FEDERAL ASSISTANCE EXPENDED</b>				<b><u>\$ 68,842,988</u></b>

See accompanying notes to the schedule of expenditures of federal awards.

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**YEAR ENDED JUNE 30, 2015**

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**A – General**

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal award programs of the School District of Greenville County, South Carolina (the “School District”) for the year ended June 30, 2015. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

**B – Basis of Accounting**

The accompanying Schedule is presented using the modified accrual basis of accounting.

**C – Relationship to Financial Statements**

Federal award expenditures are reported in the School District’s financial statements primarily as expenditures in the Special Revenue Fund and operating expenses in the Enterprise Fund.

**D – Relationship to Federal Financial Reports**

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

**E – Sub-recipients**

Of the federal expenditures presented in the accompanying Schedule, the School District provided federal awards of \$1,249,052 to the School District’s charter schools (sub-recipients) from the Title I cluster, \$948,039 from the Teacher Incentive Fund, \$420,725 from the IDEA cluster, \$65,046 from the Title II program, \$50,808 from the Occupational Education program, and \$16,700 from the Title III program.

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

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

**INDEPENDENT AUDITOR'S REPORT**

The Board of Trustees  
The School District of Greenville County  
Greenville, South Carolina

We have audited, in accordance with the 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, the 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 ("School District"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 21, 2015. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the School District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Langston Charter Middle School, Inc. and Meyer Center for Special Children were not audited in accordance with *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Greene, Finney & Horton, LLP  
Mauldin, South Carolina  
October 21, 2015

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

**INDEPENDENT AUDITOR'S REPORT**

The Board of Trustees  
The School District of Greenville County  
Greenville, South Carolina

**Report on Compliance for Each Major Federal Program**

We have audited The School District of Greenville County, South Carolina's ("School District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2015. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School District's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

**Report on Internal Control Over Compliance**

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Greene, Finney & Horton LLP*

Greene, Finney & Horton, LLP  
Mauldin, South Carolina  
October 21, 2015

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

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**YEAR ENDED JUNE 30, 2015**

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There were no federal award audit findings in the prior year.

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**YEAR ENDED JUNE 30, 2015**

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**Section I - Summary of Auditor's Results**

*Financial Statements*

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ X	No
Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	_____ X	None Reported
Noncompliance material to financial statements noted?	_____ Yes	_____ X	No

*Federal Awards*

Internal control over major programs:

Material weakness(es) identified?	_____ Yes	_____ X	No
Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	_____ X	None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	_____ Yes	_____ X	No
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Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555	National School Breakfast and Lunch Programs Cluster
84.010, 84.013	Title I Cluster

Dollar threshold used to distinguish between type A and type B programs: \$ 2,065,290

Auditee qualified as low-risk auditee?	_____ Yes	_____ X	No
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**Section II - Findings - 2015 Financial Statement Findings**

None

**Section III - 2015 Federal Awards Findings and Questioned Costs**

None





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W.Burke Royster, Superintendent