



Greene Finney & Horton

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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, 2016, 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, with the exception of Legacy Charter School. The financial statements of the other discretely presented component units reflected \$20,871,033, \$971,437, and \$17,730,507, respectively, in assets, net position, 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 other 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 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, 2016, 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.

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 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 relate 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 17, 2016 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 17, 2016

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2016

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, 2016 ("2016" or "FY 16") as compared to fiscal year ended June 30, 2015 ("2015" or "FY 15"). The intent of 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 charter schools - discretely presented component units). Readers should also review the transmittal letter, the financial statements, and 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 2016 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 (\$28.8) million. Of this deficit amount, (\$51.3) million and \$22.5 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 (\$504.0) million which was (\$522.5) million for governmental activities and \$18.5 million for business-type activities. This deficit in unrestricted net position was due to the net pension liability of \$706.0 million as required by Governmental Accounting Standards Board ("GASB") Statement No. 68, *"Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27"* ("GASB #68"). The School District participates in the South Carolina Retirement System's (SCRS) pension plans, and the School District is required by GASB #68 to recognize its proportionate share of the SCRS' unfunded liabilities on the School District's government-wide financial statements.
- The School District's total net position increased by \$19.0 million which consisted of an increase of \$17.4 million for governmental activities and \$1.6 million in business-type activities. Total revenues were \$785.0 million for 2016 and \$748.4 million for 2015.
- The School District's total capital assets decreased in the current fiscal year by \$36.7 million to \$1.21 billion, as depreciation expense of \$46.8 million and disposals of \$0.5 million exceeded capital asset additions of \$10.6 million.
- The School District's total long term debt decreased \$33.0 million during 2016 to \$855.3 million due to scheduled principal payments. Of the outstanding balance at June 30, 2016, \$812.1 million is comprised of the outstanding Building Equity Sooner for Tomorrow, Inc. ("BEST") Installment Purchase Revenue Bonds ("IPRB"). BEST is a nonprofit corporation for which the School District is financially accountable. The key factor in this amount was the School District's aggressive building fund program via the IPRB sold by BEST, to fund the BEST construction program. BEST, although a legally separate entity, is a blended component unit of the School District, and its activities and balances are included in the financial information of the School District.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$260.6 million, an increase of \$30.8 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 \$14.2 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 by \$1.4 million. The fund balance for the Debt Service – District Fund decreased by \$7.4 million due to a planned usage of fund balance. The fund balance in the Capital Projects – District Fund increased by \$22.9 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.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$118.2 million. The General Fund's unassigned fund balance was \$103.2 million, which represented 19.4% of total General Fund expenditures for 2016.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2016

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.

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 OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2016

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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 Debt Service Fund is also a major fund and therefore shown in separate columns. The BEST Capital Projects Fund was used in prior years to account for and report capital outlay related to the BEST operations. This fund was inactive for the year ended June 30, 2016, as it expended all of its resources in prior years and did not have any operations or balances as of June 30, 2016.

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, 2016

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	
Required financial statements	<ul style="list-style-type: none"> ▪ Statement of net position. ▪ Statement of activities. 	<ul style="list-style-type: none"> ▪ Balance sheet. ▪ Statement of revenues, expenditures, and changes in fund balances. 	<ul style="list-style-type: none"> ▪ Statement of net position. ▪ Statement of revenues, expenses, and changes in net position. ▪ Statement of cash flows. 	<ul style="list-style-type: none"> ▪ Statement of assets and liabilities.
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.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2016

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 (\$28.8) million and (\$47.8) 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, 2016 and June 30, 2015 is presented below:

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Assets						
Current and Other Assets	\$ 393,954,077	361,798,748	19,183,515	17,645,704	413,137,592	\$ 379,444,452
Capital Assets	1,201,280,701	1,237,907,246	3,996,062	4,064,863	1,205,276,763	1,241,972,109
Total Assets	1,595,234,778	1,599,705,994	23,179,577	21,710,567	1,618,414,355	1,621,416,561
Deferred Outflows of Resources						
Deferred Refunding Charges	33,206,805	36,585,643	-	-	33,206,805	36,585,643
Deferred Pension Charges	57,495,775	56,324,320	-	-	57,495,775	56,324,320
Total Deferred Outflows of Resources	90,702,580	92,909,963	-	-	90,702,580	92,909,963
Liabilities						
Other Liabilities	133,260,347	132,076,724	654,736	767,827	133,915,083	132,844,551
Net Pension Liability	705,983,019	646,754,387	-	-	705,983,019	646,754,387
Non-Current Liabilities	892,025,074	927,984,482	-	-	892,025,074	927,984,482
Total Liabilities	1,731,268,440	1,706,815,593	654,736	767,827	1,731,923,176	1,707,583,420
Deferred Inflows of Resources						
Deferred Pension Credits	6,017,798	54,537,187	-	-	6,017,798	54,537,187
Total Deferred Inflows of Resources	6,017,798	54,537,187	-	-	6,017,798	54,537,187
Net Position						
Net Investment in Capital Assets	466,763,906	447,051,690	3,996,062	4,064,863	470,759,968	451,116,553
Restricted	4,380,764	11,728,160	-	-	4,380,764	11,728,160
Unrestricted	(522,493,550)	(527,516,673)	18,528,779	16,877,877	(503,964,771)	(510,638,796)
Total Net Position	\$ (51,348,880)	(68,736,823)	22,524,841	20,942,740	(28,824,039)	\$ (47,794,083)

Governmental Activities. Current and other assets increased by \$32.2 million primarily due to revenues exceeding expenditures for FY 2016. Capital assets decreased by \$36.6 million as depreciation expense exceeded capital asset additions. Deferred outflows of resources decreased by \$2.2 million primarily due to amortization of deferred refunding charges. Other liabilities increased by \$1.2 million primarily due to higher accrued salaries and benefits due to payroll increases. Net pension liability increased by \$59.2 million due to changes in actuarial estimates regarding the School District's participation in the SCRS plans. Non-current liabilities decreased by \$36.0 million primarily due to scheduled principal payments. Deferred inflows of resources decreased due to lower deferred pension credits as a result of changes in actuarial estimates regarding the School District's participation in the SCRS plans.

Business-Type Activities. The Net Position of business-type activities increased by \$1.6 million (7.6%) from \$20.9 million at June 30, 2015 to \$22.5 million at June 30, 2016, as revenues of \$36.5 million exceeded expenses of \$34.9 million.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The following table shows the changes in net position for the primary government for 2016 compared to 2015:

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues:						
Charges for Services	\$ 696,067	620,217	11,905,238	11,939,313	12,601,305	\$ 12,559,530
Operating Grants	351,752,299	335,122,748	24,575,147	22,779,611	376,327,446	357,902,359
General Revenue:						
Property Taxes	289,441,021	274,161,207	-	-	289,441,021	274,161,207
State Revenue in Lieu of Taxes	100,262,657	97,960,489	-	-	100,262,657	97,960,489
Other	6,350,624	5,785,168	34,330	16,584	6,384,954	5,801,752
Total Revenues	748,502,668	713,649,829	36,514,715	34,735,508	785,017,383	748,385,337
Program Expenses						
Instruction	424,430,255	400,362,781	-	-	424,430,255	400,362,781
Support Services	265,134,035	257,684,927	-	-	265,134,035	257,684,927
Community Services	1,692,029	1,526,664	-	-	1,692,029	1,526,664
Interest and Other Charges	41,754,916	45,816,591	-	-	41,754,916	45,816,591
Food Service	-	-	33,036,104	32,346,811	33,036,104	32,346,811
Total Expenses	733,011,235	705,390,963	33,036,104	32,346,811	766,047,339	737,737,774
Income (Loss) Before Transfers	15,491,433	8,258,866	3,478,611	2,388,697	18,970,044	10,647,563
Transfers	1,896,510	1,546,241	(1,896,510)	(1,546,241)	-	-
Change in Net Position	17,387,943	9,805,107	1,582,101	842,456	18,970,044	10,647,563
Net Position, Beginning of Year	(68,736,823)	(78,541,930)	20,942,740	20,100,284	(47,794,083)	(58,441,646)
Net Position, End of Year	\$ (51,348,880)	(68,736,823)	22,524,841	20,942,740	(28,824,039)	\$ (47,794,083)

Changes in Net Position. Overall, the School District's net position increased in 2016, as revenues exceeded expenses (including depreciation of \$46.8 million) by \$19.0 million. Total revenue increased by \$36.6 million. When comparing 2016 to 2015, Program Revenues, which includes Federal and State revenues, increased by \$18.5 million due to higher allocations from the State of South Carolina in the Education Finance Act area, and an increase in the School District's student enrollment of 986 students. 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, which also increased. In addition, property taxes increased 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, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Instruction expenses increased \$24.1 million to \$424.4 million and support services expenses increased \$7.4 million to \$265.1 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 3.9% (for the January 1, 2015 to December 31, 2015 period) and 4.5% (for the January 1, 2016 to December 31, 2016 period), a 1.4% rate increase in the employer portion of the State Retirement system rates effective July 1, 2015, reduction in the Student / Teacher ratio by .5 students, and an increase in payments to Charter Schools. The net increase in support services expenses reflected a "Step" for non-teachers; the non-teacher portion of State health insurance and retirement premiums increases; modification to the Bus Driver Salary schedule, the academic and athletic salary supplement schedules; 4 additional preventive maintenance technicians and 6 technology support specialists.

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, 2016, the School District's governmental funds reported a *combined* fund balance of \$260.6 million, as compared to the prior year fund balance of \$229.8 million. This increase of \$30.8 million in fund balance is primarily attributable to an increase in the General Fund of \$14.2 million and an increase in the Capital Projects – District Fund of \$22.9 million, partially offset by a \$7.4 million decrease in the Debt Service - District Fund. The School District issued a short-term bond in May 2016 for \$19.5 million and it is recorded as a fund liability in the Debt Service – District Fund as it matures in March 2017.

At June 30, 2016, the School District's nonspendable fund balance was \$1.5 million which was primarily related to endowments, prepaids, and inventories. Restricted fund balance for all governmental funds was \$140.2 million, consisting of capital projects of \$87.9 million and debt service of \$52.3 million. The committed portion of fund balance was \$19.0 million for construction and special projects for school facilities. The assigned portion of fund balance was \$12.7 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 \$87.2 million at June 30, 2016. This includes \$48.4 million which, per Board Policy, requires the School District to have a minimum unassigned fund balance equaling 8.33% of the next year (FY 17) General Fund expenditures budget, including commitments.

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 \$103.2 million while the total fund balance for the General Fund was \$118.2 million. The total fund balance increased \$14.2 million, as revenues and other financing sources/uses of \$546.7 million exceeded expenditures of \$532.5 million.

Revenues increased by \$27.6 million from the prior year due to higher property taxes of \$10.7million (increase in millage of 4.5 mills or 3.3% to 137.4 mills, combined with an increase in assessed value of 4.3% and higher collections); in addition, state sources increased by \$16.1 million due to a \$7.3 million increase in the Education Finance Act allocation which reflects an increase in the School District's student enrollment of 986 students. The State's allocation for Employer Fringe Benefits increased by \$6.5 million due to the increase of Teachers in the School District and the State's Property Tax Relief allocation increase of \$2.0 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, 2016

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

Governmental Funds (Continued)

Expenditures increased by \$30.2 million from the prior year due to a "Step" raise (additional year of experience) for teachers, teacher certificate upgrades; a "Step" for non-teachers; modification to the Bus Driver Salary schedules in order to attract and retain Bus Drivers; an increase in State health insurance premium of 3.9% (for the January 1, 2015 to December 31, 2015 period) and 4.5% (for the January 1, 2016 to December 31, 2016 period), a 1.4% rate increase in the employer portion of the State Retirement system rates effective July 1, 2015, reduction in the Student / Teacher ratio by .5 students, and an increase in payments to Charter Schools, modification to the academic and athletic salary supplement schedules; 4 additional preventive maintenance technicians and 6 technology support specialists.

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 \$12.7 million at the end of the current year, which was an increase of \$1.4 million due to revenues exceeding expenditures and transfers out. Transfers out in both of these funds decreased by \$1.0 million primarily due to excess funds transferred to the Capital Projects fund in the prior year to provide funds for the technology infrastructure program that is installing wireless technology in all schools; there were no similar transfers made in the current year. 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 (\$12.9) million. The deficit fund balance for the Debt Service – District Fund increased by \$7.4 million due to a planned usage of fund balance, primarily due to an increase in short-term borrowings which were subsequently transferred to the Capital Projects Fund to fund capital project outlays. Total transfers out were \$71.9 million to the Debt Service - BEST Fund and \$44.4 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 \$49.2 million and accounts for accumulated resources for payment on the BEST IPRB sold by the non-profit organization. The fund balance decreased by \$0.3 million during 2016.

The fund balance for the Capital Projects – District Fund increased by \$22.9 million during 2016 to \$93.3 million at June 30, 2016. This increase was due primarily to transfers from debt service funds (representing proceeds from short-term borrowings), partially offset by construction-related expenditures. As noted previously the BEST building program has been completed in prior years, and there was no operations or balances as of June 30, 2016 related to this program. The Capital Projects – BEST Fund is inactive and is not reflected in the financial statements for 2016.

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 \$1.6 million during 2016, compared to an increase of \$0.8 million in the prior year. Total revenues increased by \$1.8 million to \$36.5 million, primarily due to an increase in USDA reimbursements and commodities. Total expenses and transfers out (which includes indirect costs charged by the General Fund) were \$34.9 million for the current year, which was an increase of \$0.8 million or 2%. This increase was primarily due to an increase in salaries and food costs. In addition, this fund recognized a capital contribution from governmental activities of \$0.2 million in the prior year; there were no such contributions made in the current year.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2016

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 2016 are as follows:

The General Fund expenditures budget for the fiscal year ended June 30, 2016 was approved by the Board of Trustees on June 2, 2015 in the amount of \$536.7 million, which represented a \$27.8 million increase when compared to the revised General Fund budget for the fiscal year ended June 30, 2015 of \$508.9 million. There were no significant revisions to the FY 16 General Fund budget during the year ended June 30, 2016; total revisions were \$2.2 million.

The General Fund revenue budget for the fiscal year ended June 30, 2016 of \$536.7 million (including net transfers of \$14.8 million) included a 4.5 increase in the operational millage and an Education Finance Act Base Student Cost ("EFA BSC") allocation of \$2,220, as funded by the final State FY 16 General Fund Budget. The EFA BSC for the fiscal year ended June 30, 2016 was an increase of \$111 when compared to the EFA BSC for the fiscal year ended June 30, 2015 of \$2,109, and resulted in a projected EFA allocation of \$161.9 million for the fiscal year ended June 30, 2016. This was an increase of a \$10.0 million when compared to the actual EFA allocation of \$151.9 for the fiscal year ended June 30, 2015 and also reflected the impact of approximately 986 additional students. The projected State allocation for employer fringe benefits of \$82.6 million was an increase of \$4.0 million when compared to the actual allocation of approximately \$78.6 million for fiscal year ended June 30, 2015. The increase in payments from the State as tier three payments under Act 388 was approximately \$2.0 million. The revenue budget was used to fund State mandated and locally required costs.

For fiscal year ended June 30, 2016, Federal and State mandated expenditures required an additional \$12.0 million to cover the "Step" for teachers, teacher certificate upgrades, State health insurance premium increases ranging from 3.9% for the January 1, 2015 to December 31, 2015 period to 4.5% for the January 1, 2016 to December 31, 2016 period and additional payments to charter schools. The local required cost showed an increase of \$18.2 million, of which \$10.0 million represents a Step for non-teaching personnel, the local portion of the State required "Step" for teachers, modifications to the Bus Driver, Academic and Athletic Salary schedule, \$3.8 million to reduce the Student / Teacher ratio by .5 student, and \$2 million for additional school personnel due to student growth.

The actual 2016 General Fund revenues and transfers in of \$547.2 million exceeded the revenue budget by \$10.5 million or 2.0%. 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 \$7.0 million or 4.4%. The operational mill levy for FY 16 was 137.4 mills, which was a 4.5 (3.3%) mill increase. The \$19.2 million in "Revenue in Lieu of Taxes (FILOT)" reflects an increase of \$1.6 million (9.2%) over its budget of \$17.5 million. 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, \$17.8 million in FY 15 and \$19.2 million in FY 16. This revenue category has seen a three year trend of material increases. This broad based increase in tax collections reflects a sustained, multi-year improvement in the local and state economy.

Actual revenues from the State of South Carolina exceeded budget by \$0.2 million or 0.05%.

The actual FY 16 General Fund Expenditures of \$532.5 million were under budget by \$5.9 million, or 1.1%. The personnel and fringe expenditures were \$467.11 million (87.7%) of the total General Fund expenditures and were under budget by \$1.7 million (0.35%). The non-personnel budgets were underspent by \$3.9 million (6.1%). This category represents supplies for all locations, purchased services, contracts, travel, copier costs and utilities.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2016

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2016, the School District had \$1.21 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, 2016 and 2015 are as follows:

Capital Assets at June 30
(Net of Depreciation)

	Government Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 48,435,681	48,143,518	-	-	48,435,681	\$ 48,143,518
Construction in Progress	7,702,393	727,533	-	-	7,702,393	727,533
Building, Improvements and Equipment	1,145,142,627	1,189,036,195	3,996,062	4,064,863	1,149,138,689	1,193,101,058
Totals	\$ 1,201,280,701	1,237,907,246	3,996,062	4,064,863	1,205,276,763	\$ 1,241,972,109

Major capital asset events during the current fiscal year included additions of \$10.6 million, offset by depreciation expense of \$46.8 million and disposals of \$0.5 million. Facility construction is a major component of capital asset additions; following are significant highlights from 2016:

- Construction on the JL Mann Academy addition of \$5.2 million and the Rudolph Gordon expansion of \$1.1 million and other projects, including the purchase of land, totaling \$1.3 million.
- Technology, communication, and food services equipment of \$3.0 million.

Total outstanding commitments at June 30, 2016 were \$16.9 million. In addition, in October 2016, the Board approved for the School District to award a \$32.3 million contract for the expansion of the Rudolph Gordon School.

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, 2016, the School District (including its blended component unit BEST) had total outstanding long-term debt of \$855.3 million. Of this total, \$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, 2016

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Debt Administration (Continued)

The School District's total long-term debt as of June 30, 2016 and 2015 is as follows:

Long-Term Debt at June 30

	Government Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
IPRB - BEST	\$ 812,125,000	845,170,000	-	-	812,125,000	\$ 845,170,000
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	\$ 855,273,652	888,318,652	-	-	855,273,652	\$ 888,318,652

At year-end, the School District had \$29.3 million and \$19.5 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, 2016, 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.

The total outstanding bonded indebtedness for BEST is \$812.1 million at June 30, 2016. The School District will annually sell general obligation bonds to make the installment payments on the BEST debt.

Subsequent to June 30, 2016, BEST refunded \$466.3 million of BEST Installment Purchase Revenue Refunding Bonds - Series 2006 with the issuance of \$452.5 million in BEST Installment Purchase Revenue Refunding Bonds - Series 2016 and the use of a portion of the Series 2006 Installment Purchase Revenue Refunding Bonds' reserve funds.

Subsequent to June 30, 2016, the School District issued \$91.5 million in GOBs that mature in 2017. The School District will use the proceeds from the GOBs to make the BEST IPRB payments due in 2017, 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 \$706.0 million as required by GASB #68. The School District also recognizes an accrual for compensated absences (vacation pay and sick leave) of \$6.7 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, 2016

ECONOMIC FACTORS AND FY 2017 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 2015, Greenville County's population increased by an estimated 1.8%. Total property tax collections from fiscal year 2012 through fiscal year 2016 have experienced consistent growth with tax collections pertaining to vehicles continuing to reflect strong growth for FY 16. The county's ten largest taxpayers are diverse, accounting for 4.7% of total taxable assessed value. Because of favorable tax rates, market accessibility and the quality and availability of the workforce, companies are drawn to Greenville. Total capital investments in Greenville County were \$242 million in 2013, \$456 million in 2014 and \$487 million in 2015. The County's ten largest manufacturing employers consist of internationally recognized firms such as Michelin North America, General Electric, Lockheed Martin, Mitsubishi Polyester Film and Honeywell. Retail sales increased from \$15.8 billion in 2013 to \$17.4 billion in 2015.

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 \$23.4 million. 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 \$5.9 million. 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, 2016

ECONOMIC FACTORS AND FY 2017 BUDGETS (CONTINUED)

Economic Factors (Continued)

The School District's reimbursement for fiscal 2016 under Act 388 was \$60.2 million. 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.

FY 2017 Budgets

The general fund expenditure budget for the fiscal year ending June 30, 2017 (FY 17) was approved by the Board of Trustees on June 6, 2016 in the amount of \$575,956,000. The FY 17 General Fund Budget represents a \$39,280,000 increase when compared to the general fund budget for the fiscal year ended June 30, 2016 (FY 16) of \$536,676,000.

The FY 17 General Fund Revenue Budget of \$575,956,000 does not include an increase in the operational millage and is based on an Education Finance Act (EFA) Base Student Cost (BSC) allocation of \$2,350 as approved when the State of South Carolina approved its FY 17 budget. The FY 17 EFA BSC of \$2,350 is an increase of \$130 when compared to the FY 16 EFA BSC of \$2,220 and results in a projected FY 17 EFA allocation of \$173,934,000. This is an increase of \$11,991,000 when compared to the projected FY 16 EFA allocation of \$161,943,000. This reflects the impact of a projected 500 additional students.

The projected State allocation for employer fringe benefits of \$91,049,000 is an increase of \$8,487,000 when compared to the FY 16 allocation. The projected increase in payments from the State as tier three payments under Act 388 equal \$893,000. The revenue budget will be used to fund State mandated and locally-required costs.

For FY 17, State mandated expenditures will cost an additional \$19,515,000. 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 3.2% that went into effect on January 1, 2016, a 15% increase in State dental insurance premium effective January 1, 2017 and an increase in the State Retirement Employer Rate effective July 1, 2016. The allocation to charter schools was also increased by \$1,932,000.

The local required cost shows an increase of \$22,493,000. The material portions of this increase are: A) \$2.2 million due to student growth; B) \$2.2 million to hire 33.5 Elementary School Reading Interventionists; C) \$2.0 million to provide 51.0 clerical positions for schools; D) \$2.2 million to fund the increase in the Local portion of the State Teacher Salary Schedule; E) \$5.9 million to fund a 5% salary increase for Support Personnel; F) \$ 653,000 for 10.0 Special Education Teachers; G) \$679,000 for 10.4 Teachers for English Language Learners; H) \$995,000 to increase Bus Driver compensation to help retain and recruit bus drivers; I) \$960,000 for Staff Development allocations to schools; J) \$713,000 for 9.5 Guidance Counselors to bring the ratio down to 300:1.

The School District has been the sponsor for Greenville Technical Charter High School ("GTCHS"); however, effective July 1, 2016, GTCHS joined the State Charter School District. The School District therefore does not have to provide the annual local funds allocation of \$2,728,000 to GTCHS. This allowed a reduction to the General Fund budget of \$2,728,000.

The General Fund Budgets for the fiscal years ended June 30, 2013 through 2015 included, as a funding source to balance the budget, the planned use of approximately \$14,825,000, \$11,248,000, \$7,057,000, respectively, from the General Fund – Fund Balance. Both the Fiscal Year 2016 and the Fiscal Year 2017 General Fund Budgets were balanced without budgeting to use the General Fund - Fund Balance as a funding source.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2016

ECONOMIC FACTORS AND FY 2017 BUDGETS (CONTINUED)

FY 2017 Budgets (Continued)

The Board of Trustees policy requires that the General Fund – Fund Balance equal 8.33% of the current year General Fund Expenditure Budget, including FY 17 commitments. For the fiscal year ended in June 30, 2017, 8.33% equals \$48.4 million. With a June 30, 2016 Fund Balance of \$118.2 million, committed fund balance of \$13.6 million, non-spendable fund balance of \$1.4 million and \$48.4 million “set aside” per Board of Trustees policy, the School District is projected to have a remaining unassigned General Fund – Fund Balance of \$54.8 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**

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2016

	PRIMARY GOVERNMENT			COMPONENT
	Governmental Activities	Business-Type Activities	Totals	UNITS Charter Schools
ASSETS				
Cash and Cash Equivalents	\$ 204,632,964	17,345,700	221,978,664	\$ 10,743,002
Cash and Cash Equivalents, Restricted	157,143,205	-	157,143,205	-
Cash and Investments Held by County Treasurer	3,194,231	-	3,194,231	-
Investments	-	-	-	1,547,106
Investments, Restricted	138,839	-	138,839	-
Property Taxes Receivable, Net	5,997,756	-	5,997,756	-
Accounts Receivable, Net	1,291,700	-	1,291,700	2,052,093
Due from Other Governments	21,092,682	330,684	21,423,366	-
Internal Balances	(899,149)	899,149	-	-
Inventories and Prepaid Items	1,361,849	607,982	1,969,831	-
Other Assets	-	-	-	115,945
Capital Assets:				
Non-Depreciable	56,138,074	-	56,138,074	-
Depreciable, Net	1,145,142,627	3,996,062	1,149,138,689	8,217,543
TOTAL ASSETS	1,595,234,778	23,179,577	1,618,414,355	22,675,689
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Refunding Charges	33,206,805	-	33,206,805	-
Deferred Pension Charges	57,495,775	-	57,495,775	2,596,219
TOTAL DEFERRED OUTFLOWS OF RESOURCES	90,702,580	-	90,702,580	2,596,219
LIABILITIES				
Accounts Payable and Accrued Expenses	93,825,506	313,388	94,138,894	1,965,434
Accrued Interest Payable	3,320,747	-	3,320,747	-
Due to Other Governments	44,628	-	44,628	-
Unearned Revenue	16,600,466	341,348	16,941,814	291,631
Short-Term Bond Payable	19,469,000	-	19,469,000	-
Non-Current Liabilities:				
Net Pension Liability	705,983,019	-	705,983,019	21,898,683
Due Within One Year	36,936,136	-	36,936,136	53,985
Due in More than One Year	855,088,938	-	855,088,938	9,372,256
TOTAL LIABILITIES	1,731,268,440	654,736	1,731,923,176	33,581,989
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Credits	6,017,798	-	6,017,798	246,096
TOTAL DEFERRED INFLOWS OF RESOURCES	6,017,798	-	6,017,798	246,096
NET POSITION				
Net Investment in Capital Assets	466,763,906	3,996,062	470,759,968	5,211,614
Restricted For:				
Debt Service	4,238,226	-	4,238,226	-
Permanent Fund - Nonexpendable	136,261	-	136,261	-
Permanent Fund - Expendable	6,277	-	6,277	-
Other	-	-	-	837,299
Unrestricted	(522,493,550)	18,528,779	(503,964,771)	(14,605,090)
TOTAL NET POSITION	\$ (51,348,880)	22,524,841	(28,824,039)	\$ (8,556,177)

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, 2016

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-Type Activities	Total	Charter Schools
PRIMARY GOVERNMENT								
Governmental Activities:								
Instruction	\$ 424,425,664	696,067	242,751,341	-	(180,978,256)		(180,978,256)	
Support Services	265,138,626	-	109,000,958	-	(156,137,668)		(156,137,668)	
Community Services	1,692,029	-	-	-	(1,692,029)		(1,692,029)	
Interest and Other Charges	41,754,916	-	-	-	(41,754,916)		(41,754,916)	
Total Governmental Activities	733,011,235	696,067	351,752,299	-	(380,562,869)		(380,562,869)	
Business-Type Activities:								
Food Services	33,036,104	11,905,238	24,575,147	-	-	3,444,281	3,444,281	
Total Business-Type Activities	33,036,104	11,905,238	24,575,147	-	-	3,444,281	3,444,281	
TOTAL PRIMARY GOVERNMENT	\$ 766,047,339	12,601,305	376,327,446	-	(380,562,869)	3,444,281	(377,118,588)	
COMPONENT UNITS								
Charter Schools	\$ 31,007,523	518,288	26,144,308	357,112				\$ (3,987,815)
TOTAL COMPONENT UNITS	\$ 31,007,523	518,288	26,144,308	357,112				(3,987,815)

GENERAL REVENUES AND TRANSFERS

General Revenues:

Property Taxes Levied for General Purposes	185,942,949	-	185,942,949	-
Property Taxes Levied for Debt Service	103,498,072	-	103,498,072	-
State Revenue in Lieu of Taxes	100,262,657	-	100,262,657	-
Unrestricted Intergovernmental Revenue	1,281,888	-	1,281,888	3,139,770
Grants and Contributions Not Restricted to Specific Programs	2,831	-	2,831	1,063,326
Unrestricted Investment Earnings	3,030,211	34,330	3,064,541	17,642
Miscellaneous	1,728,879	-	1,728,879	173,236
Gain on Disposal of Capital Assets	306,815	-	306,815	-
Transfers In (Out)	1,896,510	(1,896,510)	-	-
Total General Revenues and Transfers	397,950,812	(1,862,180)	396,088,632	4,393,974

CHANGE IN NET POSITION

CHANGE IN NET POSITION	17,387,943	1,582,101	18,970,044	406,159
NET POSITION, Beginning of Year	(68,736,823)	20,942,740	(47,794,083)	(8,962,336)
NET POSITION, End of Year	(51,348,880)	22,524,841	(28,824,039)	\$ (8,556,177)

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, 2016

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
ASSETS			
Cash and Cash Equivalents	\$ 204,632,964	-	-
Cash and Cash Equivalents, Restricted	-	-	-
Cash and Investments Held by County Treasurer	-	-	-
Investments, Restricted	-	-	-
Receivables, Net:			
Taxes	4,376,375	-	-
Accounts	1,149,915	66,138	75,251
Due From:			
State Agencies	20,010,416	71,419	812,080
Other Funds	10,759,733	16,926,905	12,312,144
Other Governments	-	198,767	-
Prepaid Items	218,638	-	-
Inventories	1,143,211	-	-
TOTAL ASSETS	\$ 242,291,252	17,263,229	13,199,475
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	\$ 20,505,589	302,826	1,274
Accrued Salaries, Fringe & Benefits	70,987,357	2,816	8,659
Accrued Expenditures	-	45,396	814,229
Due To:			
State Agencies	17,293	1,556	25,779
Other Funds	30,141,501	-	-
Unearned Revenue	35,100	4,215,832	12,349,534
Short-Term Bonds Payable	-	-	-
TOTAL LIABILITIES	121,686,840	4,568,426	13,199,475
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	2,419,745	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	2,419,745	-	-
FUND BALANCES:			
Fund Balances			
Nonspendable:			
Endowment	-	-	-
Prepaid Items	218,638	-	-
Inventories	1,143,211	-	-
Restricted For:			
Debt Service	-	-	-
Construction Projects	-	-	-
Endowment	-	-	-
Committed For:			
Special Projects	13,627,536	-	-
Assigned For:			
Special Projects	-	12,694,803	-
Unassigned	103,195,282	-	-
TOTAL FUND BALANCES	118,184,667	12,694,803	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 242,291,252	17,263,229	13,199,475

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

DEBT SERVICE - DISTRICT	DEBT SERVICE - BEST	CAPITAL PROJECTS - DISTRICT	NON-MAJOR PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
-	-	-	-	\$ 204,632,964
3,101,844	49,201,386	104,839,975	-	157,143,205
3,194,231	-	-	-	3,194,231
-	-	-	138,839	138,839
1,621,381	-	-	-	5,997,756
-	-	-	396	1,291,700
-	-	-	-	20,893,915
-	-	-	3,303	40,002,085
-	-	-	-	198,767
-	-	-	-	218,638
-	-	-	-	1,143,211
7,917,456	49,201,386	104,839,975	142,538	\$ 434,855,311
358,483	-	235,756	-	\$ 21,403,928
-	-	-	-	70,998,832
-	-	563,121	-	1,422,746
-	-	-	-	44,628
-	-	10,759,733	-	40,901,234
-	-	-	-	16,600,466
19,469,000	-	-	-	19,469,000
19,827,483	-	11,558,610	-	170,840,834
960,225	-	-	-	3,379,970
960,225	-	-	-	3,379,970
-	-	-	136,261	136,261
-	-	-	-	218,638
-	-	-	-	1,143,211
3,101,844	49,201,386	-	-	52,303,230
-	-	87,875,508	-	87,875,508
-	-	-	6,277	6,277
-	-	5,405,857	-	19,033,393
-	-	-	-	12,694,803
(15,972,096)	-	-	-	87,223,186
(12,870,252)	49,201,386	93,281,365	142,538	260,634,507
7,917,456	49,201,386	104,839,975	142,538	\$ 434,855,311

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

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

JUNE 30, 2016

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$ 260,634,507
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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.	3,379,970
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 \$1,738,977,992 and the accumulated depreciation was \$537,697,291.	1,201,280,701
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.	33,206,805
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.	(3,320,747)
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.	(654,505,042)
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	(855,273,652)
Long-Term Debt Premium	(30,057,842)
Compensated Absences	(6,693,580)
	<u>(892,025,074)</u>

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	<u>\$ (51,348,880)</u>
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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, 2016

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
REVENUES			
Local Sources:			
Taxes	\$ 186,105,130	-	-
Investment Earnings	917,700	-	-
Other Local Sources	1,691,316	7,181,864	-
State Sources	342,947,083	10,885,488	40,840,908
Federal Sources	-	45,268,926	-
Intergovernmental Sources	7,760	-	-
TOTAL REVENUES	531,668,989	63,336,278	40,840,908
EXPENDITURES			
Current:			
Instruction	309,080,244	35,414,480	17,552,766
Support Services	200,371,520	18,733,806	8,416,082
Community Services	59,361	1,630,913	-
Intergovernmental	21,137,471	3,973,709	2,074,197
Capital Outlay	1,849,999	881,207	495,481
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
TOTAL EXPENDITURES	532,498,595	60,634,115	28,538,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(829,606)	2,702,163	12,302,382
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	-	-	-
Transfers In	15,487,361	-	-
Transfers Out	(458,492)	(1,277,229)	(12,302,382)
TOTAL OTHER FINANCING SOURCES (USES)	15,028,869	(1,277,229)	(12,302,382)
NET CHANGES IN FUND BALANCES	14,199,263	1,424,934	-
FUND BALANCES, Beginning of Year	103,985,404	11,269,869	-
FUND BALANCES, End of Year	\$ 118,184,667	12,694,803	-

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

DEBT SERVICE - DISTRICT	DEBT SERVICE - BEST	CAPITAL PROJECTS - DISTRICT	NON-MAJOR PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
103,498,072	-	-	-	\$ 289,603,202
319,561	75,171	545,111	668	1,858,211
-	1,172,000	646,066	605	10,691,851
4,980,478	-	-	-	399,653,957
1,274,129	-	-	-	46,543,055
-	-	-	-	7,760
110,072,240	1,247,171	1,191,177	1,273	748,358,036
-	-	-	-	362,047,490
-	-	5,173,608	1,306	232,696,322
-	-	-	-	1,690,274
-	-	-	-	27,185,377
-	-	18,282,372	-	21,509,059
-	33,045,000	-	-	33,045,000
1,569,211	40,480,596	-	-	42,049,807
1,569,211	73,525,596	23,455,980	1,306	720,223,329
108,503,029	(72,278,425)	(22,264,803)	(33)	28,134,707
-	-	774,126	-	774,126
-	71,936,612	44,405,337	-	131,829,310
(115,894,699)	-	-	-	(129,932,802)
(115,894,699)	71,936,612	45,179,463	-	2,670,634
(7,391,670)	(341,813)	22,914,660	(33)	30,805,341
(5,478,582)	49,543,199	70,366,705	142,571	229,829,166
(12,870,252)	49,201,386	93,281,365	142,538	\$ 260,634,507

**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, 2016

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 30,805,341
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.	(162,181)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position	33,045,000
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.	328,546
Deferred refunding charges are expenditures the year they are incurred in governmental funds but they 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 other financing sources in the year they are received in governmental funds but they are amortized over the life of the bonds in the Statement of Activities. This amount is the amortization for the current year.	3,345,183
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.	(430,775)
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.	(467,311)
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.	(9,537,788)
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 \$45,962,995 exceeded capital asset additions of \$9,803,761 in the current year.	<u>(36,159,234)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 17,387,943</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 NET POSITION

PROPRIETARY FUND

JUNE 30, 2016

	<u>ENTERPRISE FOOD SERVICE</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 17,345,700
Due from State Agencies	330,684
Due from Other Funds	899,149
Inventories	607,982
Total Current Assets	<u>19,183,515</u>
Non-Current Assets:	
Depreciable Capital Assets	18,794,719
Less: Accumulated Depreciation	(14,798,657)
Total Non-Current Assets	<u>3,996,062</u>
TOTAL ASSETS	<u>23,179,577</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	283,426
Accrued Expenses	29,962
Unearned Revenue	341,348
Total Current Liabilities	<u>654,736</u>
TOTAL LIABILITIES	<u>654,736</u>
NET POSITION	
Net Investment in Capital Assets	3,996,062
Unrestricted	18,528,779
TOTAL NET POSITION	<u>\$ 22,524,841</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, 2016

	<u>ENTERPRISE FOOD SERVICE</u>
OPERATING REVENUES	
Proceeds from Sale of Meals	\$ 11,176,985
Other Revenue	728,253
TOTAL OPERATING REVENUES	<u>11,905,238</u>
OPERATING EXPENSES	
Salaries	11,004,483
Employee Benefits	1,000,000
Purchased Services	986,915
Food Costs and Supplies	18,761,718
Equipment - Non-capitalizable Expenses	307,700
Depreciation	818,680
Other	156,608
TOTAL OPERATING EXPENSES	<u>33,036,104</u>
OPERATING LOSS	<u>(21,130,866)</u>
NON-OPERATING REVENUES	
Commodities Received from USDA	2,263,325
USDA Reimbursements	22,095,833
USDA Fresh Fruit and Vegetable Grant	214,006
Interest	34,330
Other Revenue	1,983
TOTAL NON-OPERATING REVENUE	<u>24,609,477</u>
INCOME BEFORE TRANSFERS	3,478,611
Transfers In	11,242
Transfers Out	(1,907,752)
CHANGE IN NET POSITION	<u>1,582,101</u>
TOTAL NET POSITION, Beginning of Year	<u>20,942,740</u>
TOTAL NET POSITION, End of Year	<u>\$ 22,524,841</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, 2016

	ENTERPRISE FOOD SERVICE
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Meal Sales	\$ 11,155,815
Receipts from Other Revenues	944,242
Payments to Employees for Services	(11,004,483)
Payments to Suppliers for Goods and Services	(19,101,479)
NET CASH USED IN OPERATING ACTIVITIES	(18,005,905)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
USDA Reimbursement	22,318,041
Transfers from Other Funds	2,200,870
Transfers to Other Funds	(1,907,752)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	22,611,159
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Net Acquisition of Capital Assets	(749,879)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(749,879)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	34,330
NET CASH PROVIDED BY INVESTING ACTIVITIES	34,330
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,889,705
CASH AND CASH EQUIVALENTS, Beginning of Year	13,455,995
CASH AND CASH EQUIVALENTS, End of Year	\$ 17,345,700
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating Loss	\$ (21,130,866)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation Expense	818,680
Non-Cash USDA Commodities	2,263,325
Other Non-Operating Revenues	215,989
Change In:	
Accounts Receivable	88,880
Inventories	(148,822)
Accounts Payable	(3,041)
Unearned Revenue	(110,050)
Net Cash Used in Operating Activities	\$ (18,005,905)
Non-Cash Transactions:	
Commodities Received from the USDA	\$ 2,263,325

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, 2016

	<u>AGENCY</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,639,749
Accounts Receivable	9,744,000
TOTAL ASSETS	<u><u>\$ 12,383,749</u></u>
LIABILITIES	
Accounts Payable	\$ 1,396,141
Due to Student Organizations	10,987,608
TOTAL LIABILITIES	<u><u>\$ 12,383,749</u></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**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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 51 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, 2016

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, 1950 Woodruff Road, Greenville, SC 29607
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 \$27,180,000 to the charter schools during 2016; these expenditures are included as Intergovernmental Expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds. Effective July 1, 2016, Greenville Technical Charter High School is no longer sponsored by the School District but is now sponsored by the SDE.

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, 2016

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 generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of certain expenditure driven grants for which a one-year availability period is used. 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, 2016

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** fund was used in prior years to account for and report financial resources that were related to site acquisitions, construction, equipment, and renovation of all major capital facilities of BEST. This fund was inactive for the year ended June 30, 2016, as it expended all of its resources in prior years and did not have any operations or balances as of June 30, 2016.

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, 2016

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 use the economic resources measurement focus and the accrual basis of accounting; they are used to account for assets held by the School District in a trustee capacity for individuals, other governments, and/or other funds and include agency funds. Fiduciary Fund types include the following fund:

The *Agency Fund* accounts for the receipt and disbursement of monies to and from student activity organizations. These funds have no equity (assets are equal to liabilities) and do not include revenues and expenditures for general operation of the School District. This accounting reflects the agency relationship of the School District with the student activity organizations. Agency funds do not have a measurement focus.

C. Assets, Liabilities, 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:

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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)

- (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;
- (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.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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)

- 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. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours' notice. 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.
- 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, 2016.

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.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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; (ii) the next succeeding principal and accrued interest payment; and (iii) bond proceeds to be used for construction purposes as required in the bond agreements. 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 estimated acquisition value (as estimated by the School District) at the date of donation. The School District maintains a capitalization threshold of \$5,000 for furniture and equipment and vehicles, and \$100,000 for land improvements and buildings and improvements. The School District's infrastructure assets are immaterial and have been reported with the buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of capital assets is not capitalized.

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

Description	Governmental Activities	Business-Type Activities
	Estimated Lives	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.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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*

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.

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. *Deferred Outflows/Inflows of Resources (Continued)*

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.).

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 \$48,385,000 as of June 30, 2016, which represents 8.33% of the original budget, including commitments, for the General Fund for fiscal year 2017 that was approved by the Board of Trustees in June 2016.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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. Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School District can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Fair Value (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The School District believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

13. Other Postemployment Benefits

Other Postemployment Benefits ("OPEB") cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting (see Note IV.C and the required supplementary information immediately following the notes to the financial statements), regardless of the amount recognized as OPEB expense on the modified accrual basis of accounting. Annual OPEB cost is equal to the annual required contributions to the OPEB Plan, calculated in accordance with GASB Statement No. 45.

14. 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.

15. 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 fund 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, 2016

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 adopts the budget.

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, 2016, none of the School District's bank balances of approximately \$42,442,000, which had a carrying value of approximately \$39,852,000, were exposed to custodial credit risk.

Investments

As of June 30, 2016, the School District's primary government had the following investments:

Investment Type	Fair Value Level (1)	Credit Rating ^	Fair Value	Investment Maturities in Years
				< 1 yr
Local Government Investment Pool	N/A	NR	\$ 289,741,400	\$ 289,741,400
Treasury Money Market Mutal Funds	Level 1	AAAm, Aaa-mf	52,303,231	52,303,231
Cash and Investments Held by County Treasurer	N/A	NR	3,194,231	3,194,231
Repurchase Agreement	Level 1	*	3,527	3,527
Total			<u>\$ 345,242,389</u>	<u>\$ 345,242,389</u>

* U.S. government securities or investments explicitly guaranteed by the U.S government are not considered to have credit risk.

Credit ratings for these investments have not been disclosed.

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

NR – Not rated.

N/A- Not Applicable

(1) See note I.C.12 for details of the School District's fair value hierarchy

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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

A. Deposits and Investments (Continued)

Investments (Continued)

Interest Rate Risk: Interest rate risk for investments is the risk that changes in interest rates will adversely affect the fair value of an investment. 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.

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. As of June 30, 2016, none of the School District's investments were exposed to custodial credit risk.

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	\$ 204,632,964	Carrying Amount of Deposits	\$ 39,852,299
Cash and Cash Equivalents on Deposit with Financial Institutions for Business-Type Activities	17,345,700	Fair Value of Investments	345,242,389
Cash and Cash Equivalents on Deposit with Financial Institutions for Fiduciary Activities	2,639,749		
Cash and Investments Held by County Treasurer	3,194,231		
Restricted Current Assets:			
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental-Type Activities	157,143,205		
Investments Held by Financial Institutions for Governmental Activities	138,839		
	<u>\$ 385,094,688</u>		<u>\$ 385,094,688</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, 2016

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 \$2,005,959,000 at rates of 137.4 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 \$5,998,000 include an allowance for uncollectible amounts of approximately \$13,417,000 at June 30, 2016. 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, 2016, the various components of unavailable and unearned revenue were as follows:

Unavailable Revenues:

Delinquent Property Taxes Receivable (General Fund)	\$	2,419,745
Delinquent Property Taxes Receivable (Debt Service - District Fund)		960,225
Total Unavailable Revenues for Governmental Funds	\$	<u>3,379,970</u>

Unearned Revenues:

Revenue Collected, but Unearned (General Fund)	\$	35,100
Revenue Collected, but Unearned (Special Revenue Fund)		4,215,832
Revenue Collected, but Unearned (Special Revenue - EIA Fund)		12,349,534
Total Unearned Revenues for both Government-wide Financial Statements and Governmental Funds	\$	<u>16,600,466</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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, 2016, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 48,143,518	298,538	(6,375)	\$ 48,435,681
Construction in Progress	727,533	6,974,860	-	7,702,393
Total Capital Assets, Not Being Depreciated	48,871,051	7,273,398	(6,375)	56,138,074
Capital Assets, Being Depreciated:				
Buildings and Improvements	1,627,937,543	319,290	(1,317,818)	1,626,939,015
Furniture and Equipment	56,088,052	2,211,073	(2,398,222)	55,900,903
Total Capital Assets Being Depreciated	1,684,025,595	2,530,363	(3,716,040)	1,682,839,918
Less: Accumulated Depreciation for:				
Buildings	457,694,510	42,093,958	(942,992)	498,845,476
Furniture and Equipment	37,294,890	3,869,037	(2,312,112)	38,851,815
Total Accumulated Depreciation	494,989,400	45,962,995	(3,255,104)	537,697,291
Total Capital Assets, Being Depreciated, Net	1,189,036,195	(43,432,632)	(460,936)	1,145,142,627
Total Governmental Activities Capital Assets, Net	\$ 1,237,907,246	(36,159,234)	(467,311)	\$ 1,201,280,701
Business-Type Activities:				
Furniture and Equipment	\$ 18,225,903	754,272	(185,456)	\$ 18,794,719
Less: Accumulated Depreciation	14,161,040	818,680	(181,063)	14,798,657
Total Business-Type Activities Capital Assets, Net	\$ 4,064,863	(64,408)	(4,393)	\$ 3,996,062

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
Instruction	\$ 27,991,464
Support Services	17,971,531
Total - Governmental Activities	<u>\$ 45,962,995</u>
Business-Type Activities	
Food Service	\$ 818,680
Total - Business-Type Activities	<u>\$ 818,680</u>

Commitments

The School District has several ongoing construction projects as of June 30, 2016. Total outstanding commitments at June 30, 2016 were approximately \$16,891,000.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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

E. Interfund Receivables and Payables

Interfund balances at June 30, 2016 (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:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 10,759,733	\$ 30,141,501
<u>Special Revenue Funds:</u>		
Special Revenue	16,926,905	-
EIA	12,312,144	-
Capital Projects Fund - District	-	10,759,733
Permanent Fund (Non-Major)	3,303	-
Enterprise/Food Service Fund	899,149	-
Totals	<u>\$ 40,901,234</u>	<u>\$ 40,901,234</u>

The General Fund payable is a result of amounts due to the Special Revenue Fund, the EIA Fund, and the Food Service Fund for funds received or to be received from the SDE and recorded in the General Fund; these funds were reimbursed to the respective fund subsequent to year end. The General Fund receivable is a result of amounts due from the Capital Projects fund for expenditures paid by the General Fund, reimbursed by the Capital Projects Fund subsequent to year end.

F. Transfers From and To Other Funds

Transfers from and to other funds for the year ended June 30, 2016, consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Governmental Funds:</u>		
General Fund	\$ 15,487,361	\$ 458,492
Special Projects Fund	-	1,277,227
Special Revenue - EIA Fund	-	12,302,382
Capital Projects Fund	44,405,337	-
Debt Service Fund	-	115,894,699
Best Debt Service	71,936,612	-
<u>Proprietary Fund:</u>		
Enterprise Fund	11,242	1,907,752
Totals	<u>\$131,840,552</u>	<u>\$ 131,840,552</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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

F. Transfers From and To Other Funds (Continued)

During the course of normal operations, the District has transactions between funds to fund construction activities, service debt, required matches, supplemental funding, state cuts, and accounting practice. These transactions are generally reflected as transfers. Funds were transferred into the General Fund from the Special Revenue Fund, the EIA Fund and the Food Service Fund to cover EIA Raise for teachers, indirect costs for federal programs and food services, and the required Medicaid match. Funds were transferred from the General Fund to the Capital Projects Fund for capital outlay projects. Short term debt proceeds received and recorded in the District Debt Service Fund were transferred to the BEST Debt Service Fund to make the required BEST bond payments; funds were also transferred to the Capital Projects Fund to fund capital outlay.

G. Accounts Payable and Accrued Expenses

The significant components of accounts payable and accrued expenses for governmental activities at June 30, 2016 consisted of the following:

Accounts Payable	\$ 21,403,928
Accrued Payroll, Fringe, Withholdings and Benefits	70,998,832
Accrued Expenditures	1,422,746
Total Accounts Payable and Accrued Expenses - Governmental Activities	<u>\$ 93,825,506</u>

H. Short-Term Obligations

Changes in the School District's short-term obligations for governmental activities for the year ended June 30, 2016, were as follows:

Governmental Activities:	Beginning Balance	Additions	Reductions	Ending Balance
Series 2015A General Obligation Bonds	\$ 19,711,000	-	19,711,000	\$ -
Series 2015B General Obligation Bonds	-	5,250,000	5,250,000	-
Series 2015C General Obligation Bonds	-	91,060,000	91,060,000	-
Series 2016A General Obligation Bonds	-	19,469,000	-	19,469,000
Total Short-Term Obligations	<u>\$ 19,711,000</u>	<u>115,779,000</u>	<u>116,021,000</u>	<u>\$ 19,469,000</u>

The School District issued three short-term general obligation bonds during the year ended June 30, 2016 totaling \$115,779,000 for the purpose of making payments to BEST for its required debt service, to fund the sinking fund requirements for the QZAB debt, and to fund additional capital improvements. The School District received gross premiums of approximately \$1,459,000 and incurred issuance costs of approximately \$338,000 related to these issuances. The Series 2015A, 2015B and 2015C bonds, including interest of approximately \$242,000, \$14,000, and \$1,224,000, respectively, were repaid in March and June 2016, utilizing Debt Service – District Fund property tax revenues. The Series 2016A bonds in the amount of \$19,469,000 are not due until March 2017 with interest of approximately \$461,000. Due to the timing of the issuance and the scheduled maturity of the Series 2016A bonds being less than one year from the date there were issued, the outstanding balance of \$19,469,000 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, 2016. This resulted in this fund having a negative fund balance of approximately \$12,870,000 as of June 30, 2016. 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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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

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 \$2,263,000 of commodities consumed during the year ended June 30, 2016.

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, 2016:

Long-Term Obligations	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Gross Debt:					
<u>BEST</u>					
2005 BEST Refunding Bond	\$ 216,905,000	-	380,000	216,525,000	\$ 27,070,000
2006 BEST Refunding Bond	490,835,000	-	24,560,000	466,275,000	1,250,000
2012 BEST Refunding Bond	46,985,000	-	5,150,000	41,835,000	3,745,000
2013 BEST Refunding Bond	58,320,000	-	1,600,000	56,720,000	1,535,000
2015 BEST Refunding Bond	32,125,000	-	1,355,000	30,770,000	1,000,000
Sub-Total - BEST	<u>845,170,000</u>	<u>-</u>	<u>33,045,000</u>	<u>812,125,000</u>	<u>34,600,000</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	888,318,652	-	33,045,000	855,273,652	34,600,000
Premiums					
BEST	33,316,743	-	3,337,339	29,979,404	-
School District	86,282	-	7,844	78,438	-
Total Premiums	<u>33,403,025</u>	<u>-</u>	<u>3,345,183</u>	<u>30,057,842</u>	<u>-</u>
Total Net Debt	921,721,677	-	36,390,183	885,331,494	34,600,000
Accrued Compensated Absences	6,262,805	2,502,359	2,071,584	6,693,580	2,336,136
Total Long-Term Obligations	<u>\$ 927,984,482</u>	<u>2,502,359</u>	<u>38,461,767</u>	<u>892,025,074</u>	<u>\$ 36,936,136</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 SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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

J. Long-Term Obligations (Continued)

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 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, 2016 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 not subject to redemption at BEST’s option. 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, 2016 were approximately \$5,758,000 and \$6,531,000, 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 2006 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, 2016 were approximately \$13,683,000 and \$22,053,000, respectively. In September 2016, the outstanding balance of \$466,275,000 was currently refunded. See Note IV. H. Subsequent Events for more information on this refunding.
- \$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 20% 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, 2016 were approximately \$6,412,000 and \$1,010,000, respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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

J. Long-Term Obligations (Continued)

BEST Bonds (Continued)

- \$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, 2016 were approximately \$144,000 and \$3,613,000, respectively.
- \$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. 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, 2016 was approximately \$3,982,000. The remaining defeased balance on the BEST 2006 Series Installment Purchase Revenue Bonds of \$37,180,000 at June 30, 2016 is expected to be redeemed at its call date on December 1, 2016.

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, 2016 was approximately \$78,000. This bond is subject to the School District's 8% debt limit.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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

J. Long-Term Obligations (Continued)

School District Bonds (Continued)

- \$10,080,743 Qualified Zone Academy Bond (“QZAB”), Series 2011 provided funding for a computer re-fresh program. The principal on the bond is due at maturity on June 1, 2021. Semi-annual interest only payments on June 1st and December 1st are due through maturity at an interest rate of 5.17%. The District established a sinking fund and is required to make annual payments to this fund ranging from \$200,000 to approximately \$2,446,000 to accumulate assets to be used for the retirement of this debt at maturity. Remaining sinking fund payments at June 30, 2016 were approximately \$7,681,000. The balance in this sinking fund account at June 30, 2016 was approximately \$2,402,000 and is included with the District’s Restricted Cash and Cash Equivalents in the Financial Statements. 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. This indebtedness is not subject to the District’s 8% debt limit.
- \$3,807,909 Qualified Zone Academy Bond, Series 2012 to finance HVAC modifications. The principal on the bond is due at maturity on December 1, 2022. Semi-annual interest only payments on June 1st and December 1st are due through maturity at an interest rate of 4.16%. The District established a sinking fund and is required to make annual payments to this fund ranging from \$100,000 to approximately \$453,000 to accumulate assets to be used for the retirement of this debt at maturity. Remaining sinking fund payments at June 30, 2016 were approximately \$2,716,000. The balance in this sinking fund account at June 30, 2016 was approximately \$700,000 and is included with the District’s Restricted Cash and Cash Equivalents in the Financial Statements. 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. This indebtedness is not subject to the District’s 8% debt limit.

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, 2016.

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 \$48,729,000 (both long-term and short-term debt) in outstanding general obligation debt at June 30, 2016 that is subject to the 8% limitation. The legal debt margin was approximately \$131,964,000 at June 30, 2016.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

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

J. Long-Term Obligations (Continued)

Annual debt service requirements to maturity as of June 30, 2016 for BEST and the School District are as follows:

Year Ended June 30	BEST		School District		Totals
	Principal	Interest	Principal	Interest	
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	51,660,000	30,290,069	10,080,743	1,547,811	93,578,623
2022-2026	348,540,000	101,205,842	33,067,909	4,418,194	487,231,945
2027-2029	258,755,000	18,001,035	-	-	276,756,035
Totals	\$ 812,125,000	292,320,200	43,148,652	12,157,249	\$ 1,159,751,101

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 (State Fiscal Accountability Authority effective July 1, 2015), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement Systems ("Systems") and serves as a co-trustee of the Systems in conducting that review.

The PEBA issues a Comprehensive Annual Financial Report ("CAFR") containing financial statements and required supplementary information for the System's Pension Trust Funds. The CAFR is publicly available through the Retirement Benefits' link on the PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960. The PEBA is considered a division of the primary government of the State of South Carolina 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 ("State ORP") is a defined contribution plan that is offered as an alternative to the SCRS 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 SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Description (Continued)

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.
- **State ORP** - As an alternative to membership in the 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 part of the retirement systems' trust funds for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as the SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to the SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by the 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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Benefits (Continued)

- 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.

- 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. Upon recommendation by the actuary in the annual actuarial valuation, the PEBA Board may adopt and present to the Budget and Control Board for approval an increase in the SCRS and PORS employer and employee contribution rates, but any such increase may not result in a differential between the employee and total employer contribution rate that exceeds 2.9 percent of earnable compensation for the SCRS and 5 percent for the 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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Contributions (Continued)

As noted earlier, 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:

Required employer and employee contribution rates for the past three years are as follows:

	SCRS and State ORP Rates			PORS Rates		
	2014	2015	2016	2014	2015	2016
Employer Contribution Rate:^						
Retirement*	10.45%	10.75%	10.91%	12.44%	13.01%	13.34%
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>10.90%</u>	<u>11.06%</u>	<u>12.84%</u>	<u>13.41%</u>	<u>13.74%</u>
Employee Contribution Rate	<u>7.50%</u>	<u>8.00%</u>	<u>8.16%</u>	<u>7.84%</u>	<u>8.41%</u>	<u>8.74%</u>

^ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

* 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 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
2016	\$ 36,645,190	100%	3,512,261	100%	\$ 42,779	100%
2015	34,857,388	100%	3,108,144	100%	33,073	100%
2014	\$ 33,175,862	100%	2,728,601	100%	\$ 28,455	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
2016	\$ 331,330,833	57,958,096	311,350	\$ 389,600,279
2015	319,792,549	52,680,407	246,631	372,719,587
2014	\$ 312,979,826	48,725,021	221,616	\$ 361,926,463

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

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. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time 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, performed on data through June 30, 2015, is currently underway.

The June 30, 2015 total pension liability, net pension liability, and sensitivity information were determined by the PEBA's consulting actuary, Gabriel, Roeder, Smith and Company ("GRS") and are based on the July 1, 2014 actuarial valuations as adopted by the PEBA Board and Budget and Control Board which utilized membership data as of July 1, 2014. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2015 using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS.

The following table provides a summary of the actuarial assumptions and methods used in the July 1, 2014, valuations for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.50%	7.50%
Projected Salary Increases*	3.5% to 12.5% (varies by service)	4.0% to 10.0% (varies by service)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

* Includes inflation at 2.75%.

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. Assumptions used in the July 1, 2014 valuations for the SCRS and PORS are as follows:

Former Job Class	Males	Females
Educators	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 and Firefighters	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

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GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments, as used in the July 1, 2014 actuarial valuations, was based upon the 30 year capital market outlook at the end of the fourth quarter 2013, as developed by the Retirement Systems Investment Commission ("RSIC") in collaboration with its investment consultant, Aon Hewitt. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. Long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted by the RSIC for fiscal year 2015. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.50 percent assumed annual investment rate of return set in statute and 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.

Asset Class	Target Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Short Term	5.0%		
Cash	2.0%	1.90%	0.04%
Short Duration	3.0%	2.00%	0.06%
Domestic Fixed Income	13.0%		
Core Fixed Income	7.0%	2.70%	0.19%
Mixed Credit	6.0%	3.80%	0.23%
Global Fixed Income	9.0%		
Global Fixed Income	3.0%	2.80%	0.08%
Emerging Markets Debt	6.0%	5.10%	0.31%
Global Public Equity	31.0%	7.10%	2.20%
Global Tactical Asset Allocation	10.0%	4.90%	0.49%
Alternatives	32.0%		
Hedge Funds (Low Beta)	8.0%	4.30%	0.34%
Private Debt	7.0%	9.90%	0.69%
Private Equity	9.0%	9.90%	0.89%
Real Estate (Broad Market)	5.0%	6.00%	0.30%
Commodities	3.0%	5.90%	0.18%
Total Expected Real Return	100.0%		6.00%
Inflation for Actuarial Purposes			2.75%
Total Expected Nominal Return			8.75%

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

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

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

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. NPL totals, as of June 30, 2015 measurement date, for the SCRS and PORS are presented in the following table:

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	\$ 44,097,310,230	25,131,828,101	\$ 18,965,482,129	57.0%
PORS	\$ 6,151,321,222	3,971,824,838	\$ 2,179,496,384	64.6%

The total pension liability is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The net pension liability is disclosed in accordance with the requirements of GASB No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

At June 30, 2016, the School District reported a total liability of approximately \$705,983,000, consisting of approximately \$705,549,000 and \$434,000 for its proportionate share of the net pension liabilities for the SCRS and PORS ("Plans"), respectively. The net pension liabilities were measured as of June 30, 2015, 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 as of July 1, 2014 that was projected forward to the measurement date. The School District's proportion of the net pension liabilities was 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 the June 30, 2015 measurement date, the School District's SCRS proportion was 3.720175 percent, which was a decrease of 0.034332 from its proportion measured as of June 30, 2014. At the June 30, 2015 measurement date, the School District's PORS proportion was 0.01991 percent, which was an increase of 0.00148 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the School District recognized pension expense of approximately \$49,793,000, consisting of approximately \$49,748,000 and \$45,000 for the SCRS and PORS, respectively. At June 30, 2016, 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:

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

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 12,535,200	\$ 1,261,746
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,722,592	-
Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Total Plan Employer Contributions	-	4,756,052
School District Contributions Subsequent to the Measurement Date	40,157,451	-
Total SCRS	<u>57,415,243</u>	<u>6,017,798</u>
PORS		
Differences Between Expected and Actual Experience	8,600	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,748	-
Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Total Plan Employer Contributions	24,405	-
School District Contributions Subsequent to the Measurement Date	42,779	-
Total PORS	<u>80,532</u>	<u>-</u>
Total SCRS and PORS	<u>\$ 57,495,775</u>	<u>\$ 6,017,798</u>

Approximately \$40,157,000 and \$43,000 that were 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 liabilities in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2017	\$ 1,517,425	7,778	\$ 1,525,203
2018	1,517,425	7,778	1,525,203
2019	(2,788,217)	7,399	(2,780,818)
2020	10,993,361	14,798	11,008,159
Total	<u>\$ 11,239,994</u>	<u>37,753</u>	<u>\$ 11,277,747</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that the funding policy specified in the South Carolina State Code of Laws will remain unchanged in future years. 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 to changes in the discount rate, calculated using the discount rate of 7.50 percent, as well as what it would be if it were calculated using a discount rate that is 1.00 percent lower (6.50 percent) or 1.00 percent higher (8.50 percent) than the current rate:

System	1.00% Decrease (6.50%)	Current Discount Rate (7.50%)	1.00% Increase (8.50%)
The School District's proportionate share of the net pension liability of the SCRS	\$ 889,495,840	705,549,125	\$ 551,378,391
The School District's proportionate share of the net pension liability of the PORS	591,065	433,894	293,392
Total Pension Liability	<u>\$ 890,086,905</u>	<u>705,983,019</u>	<u>\$ 551,671,783</u>

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for the SCRS and PORS. The CAFR is publicly available through the Retirement Benefits' link on the PEBA's website at www.peba.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 a payable of approximately \$7,715,000 to the PEBA as of June 30, 2016, representing required employer and employee contributions for the month of June 2016 for the Plans. This amount is included in Accrued Salaries, Fringe and Benefits on the financial statements and was paid in July 2016.

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").

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits (Continued)

Generally, retirees are eligible for the health and dental benefits if they have established 10 years of retirement service credit. For new hires on or after May 2, 2008, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15 – 24 years of service for 50% employer funding. Benefits become effective when the former employee retirees under a state retirement system (i.e. SCRS, PORS, etc.). Basic long-term disability (“BLTD”) benefits are provided to active state, school district and participating local government employees approved for disability. Complete financial statements for the OPEB plans may be obtained by writing to the 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 5.33%, 5.00%, and 4.92% for the years ended June 30, 2016, 2015, and 2014, respectively. The actual required employer contribution surcharge amounts were approximately \$20,766,000, \$18,636,000, and \$17,807,000 for the years ended June 30, 2016, 2015, and 2014, 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.

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 approximately \$8,478,000 for incurred but unpaid claims at June 30, 2016, 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.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

E. Risk Management (Continued)

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
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
2016	\$ 7,486,885	4,040,411	3,040,137	\$ 8,487,159

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.

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 OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

F. Contingencies (Continued)

Impact of Act 388 (Continued)

The School District's tier three reimbursement for fiscal year 2016 under Act 388 is approximately \$60,164,000. 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.

United States Department of Justice Civil Investigation

A letter from the United States Department of the Treasury (the "Treasury") dated October 25, 2013 notified the School District that it may have violated regulations governing the use of State and Local Government Series ("SLGS") securities by impermissibly using the SLGS program to create a cost-free option. Almost three years after the initial contact, the United States Department of Justice ("DOJ") notified the School District on May 13, 2016 that it had opened a civil investigation into allegations that the School District violated the SLGS securities regulations. DOJ invited the School District to respond and to explore the possibility of resolving the matter without formal litigation. Discussions are ongoing, and the School District cannot predict the outcome, including potential monetary consequences, of the matter.

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. The District entered into a contract with M.B. Kahn Construction Company, Inc. in the amount of approximately \$12,909,000 for improvements at JL Mann High School. The revised contract amount at June 30, 2016 is approximately \$12,833,000, of which \$5,041,000 had been expended as of June 30, 2016, with a balance of approximately \$7,792,000 left to complete at June 30, 2016.

H. Subsequent Events

In July 2016, the School District issued its Series 2016 - QZAB in the amount of \$20,159,000 to fund a light-emitting diode lighting project for sixty four schools and a boiler replacement project for nine schools. This indebtedness requires annual interest only payments at 1% with the principal due at maturity in 6/15/316. This indebtedness is not subject to the District's 8% debt limit.

In September 2016, the District, through BEST, its blended component unit, issued its Series 2016 Installment Purchase Current Refunding Revenue Bonds in the amount of \$452,500,000 at par to currently refund the outstanding balance of the BEST Series 2006 Installment Purchase Revenue Refunding Bonds of \$466,275,000. The District also used approximately \$27,480,000 of its existing debt service reserve funds for this transaction. The new debt matures in December 2028, which was the same as the debt that was refunded, with principal payments ranging from \$5,701,000 to \$68,311,000 and interest at rates ranging from 2.1% to 3.475%. The new bonds are not subject to optional redemption. The District entered into this transaction to take advantage of lower interest rates, with a total savings of approximately \$68,651,000 and an economic gain of approximately \$56,019,000.

In September 2016, the School District issued its Series 2016B General Obligation Bonds in the amount of \$6,661,000. 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 1.5% and are due in full in March 2017.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

IV. OTHER INFORMATION (CONTINUED)

H. Subsequent Events (Continued)

In September 2016, the School District issued its Series 2016C General Obligation Bonds in the amount of \$84,800,000. 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 2016 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 2017.

In October 2016, the Board approved the School District's intent to award a construction contract in the amount of approximately \$32,278,000 for the expansion of the Rudolph Gordon School.

**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, 2016

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	REVISED		
REVENUES				
Local Sources:				
Taxes	\$ 177,495,000	177,495,000	186,105,130	\$ 8,610,130
Investment Earnings	300,000	300,000	917,700	617,700
Other Local Sources	810,000	810,000	1,691,316	881,316
State Sources	342,780,000	342,780,000	342,947,083	167,083
Intergovernmental Sources	-	-	7,760	7,760
TOTAL REVENUES	521,385,000	521,385,000	531,668,989	10,283,989
EXPENDITURES				
Current:				
Instruction	313,832,354	310,809,854	309,080,244	1,729,610
Support Services	200,756,915	204,302,986	200,371,520	3,931,466
Community Services	71,813	60,951	59,361	1,590
Intergovernmental	20,987,000	21,149,238	21,137,471	11,767
Capital Outlay	1,027,918	2,109,039	1,849,999	259,040
TOTAL EXPENDITURES	536,676,000	538,432,068	532,498,595	5,933,473
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,291,000)	(17,047,068)	(829,606)	16,217,462
OTHER FINANCING SOURCES (USES)				
Transfers In	15,291,000	15,291,000	15,487,361	196,361
Transfers Out	-	(458,493)	(458,492)	1
TOTAL OTHER FINANCING SOURCES (USES)	15,291,000	14,832,507	15,028,869	196,362
NET CHANGES IN FUND BALANCE	-	(2,214,561)	14,199,263	16,413,824
FUND BALANCE, Beginning of Year	103,985,404	103,985,404	103,985,404	-
FUND BALANCE, End of Year	\$ 103,985,404	101,770,843	118,184,667	\$ 16,413,824

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 revised budget reflected the use of appropriated fund balance of \$2,214,561.

**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 THREE FISCAL YEARS

	Year Ended June 30,		
	2016	2015	2014
The School District of Greenville County's Proportion of the Net Pension Liability (Asset)	3.720175%	3.754507%	3.754507%
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset)	\$ 705,549,125	646,401,635	\$ 673,424,623
The School District of Greenville County's Covered-Employee Payroll	\$ 319,792,549	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	220.63%	206.53%	219.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.992%	59.919%	56.388%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not 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 THREE FISCAL YEARS

	Year Ended June 30,		
	2016	2015	2014
Contractually Required Contribution	\$ 40,157,451	37,965,532	\$ 35,904,463
Contributions in Relation to the Contractually Required Contribution	40,157,451	37,965,532	35,904,463
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
The School District of Greenville County's Covered-Employee Payrol	\$ 331,330,833	319,792,549	\$ 312,979,826
Contributions as a Percentage of Covered-Employee Payroll	12.12%	11.87%	11.47%

Notes to Schedule:

The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not 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 THREE FISCAL YEARS

	Year Ended June 30,		
	2016	2015	2014
The School District of Greenville County's Proportion of the Net Pension Liability (Asset)	0.01991%	0.01843%	0.01843%
The School District of Greenville County's Proportionate Share of the Net Pension Liability (Asset)	\$ 433,894	352,752	\$ 381,966
The School District of Greenville County's Covered-Employee Payroll	\$ 246,631	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	175.93%	159.17%	176.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.57%	67.55%	62.98%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not 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 THREE FISCAL YEARS

	Year Ended June 30,		
	2016	2015	2014
Contractually Required Contribution	\$ 42,779	33,073	\$ 28,455
Contributions in Relation to the Contractually Required Contribution	42,779	33,073	28,455
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
The School District of Greenville County's Covered-Employee Payrol	\$ 311,350	246,631	\$ 221,616
Contributions as a Percentage of Covered-Employee Payroll	13.74%	13.41%	12.84%

Notes to Schedule:

The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

SUPPLEMENTARY INFORMATION

**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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 160,450,000	166,940,342	\$ 6,490,342
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	17,045,000	19,164,788	2,119,788
1300 Tuition:			
1310 From Patrons for Regular Day School	-	133,732	133,732
1320 From Other LEAs for Regular Day School	100,000	136,075	36,075
1340 From Other LEAs for Adult/Continuing Ed	-	1,516	1,516
1350 From Patrons for Summer School	95,000	101,810	6,810
1500 Earnings on Investments:			
1510 Interest on Investments	300,000	917,700	617,700
1700 Pupil Activities:			
1740 Student Fees	-	36,875	36,875
1900 Other Revenue from Local Sources:			
1910 Rentals	-	196,272	196,272
1920 Contributions & Donations Private Sources	-	2,226	2,226
1930 Medicaid	-	167,402	167,402
1950 Refund of Prior Year's Expenditures	-	13,161	13,161
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	97,926	97,926
1999 Revenue from Other Local Sources	615,000	804,321	189,321
Total Revenue from Local Sources	<u>178,605,000</u>	<u>188,714,146</u>	<u>10,109,146</u>
2000 Intergovernmental Revenue:			
2200 Payments from Public Charter School	-	7,760	7,760
Total Intergovernmental Revenue	<u>-</u>	<u>7,760</u>	<u>7,760</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	170,000	55,133	(114,867)
3132 Home Schooling (No Carryover Provision)	20,000	17,027	(2,973)
3160 School Bus Driver's Salary (Includes Hazardous Condition Transp.)	2,850,000	3,059,774	209,774
3161 EAA Bus Drive Salary & Fringe	-	920	920
3162 Transportation Workers' Compensation	150,000	205,170	55,170
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	67,887,700	72,306,876	4,419,176
3181 Retiree Insurance (No Carryover Provision)	14,674,300	12,848,023	(1,826,277)
3199 Other Restricted State Grants	\$ -	18,094	\$ 18,094

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	\$ 8,464,913	8,215,891	\$ (249,022)
3312 Primary	26,697,662	25,888,338	(809,324)
3313 Elementary	40,162,063	38,979,206	(1,182,857)
3314 High School	17,640,153	16,768,574	(871,579)
3315 Trainable and Mentally Handicapped Services	606,101	521,338	(84,763)
3316 Speech Handicapped (Part-Time Program)	8,617,823	8,958,195	340,372
3317 Homebound	158,649	248,579	89,930
3320 Part-Time Programs:			
3321 Emotionally Handicapped	1,077,965	917,031	(160,934)
3322 Educable Mentally Handicapped	457,361	413,550	(43,811)
3323 Learning Disabilities	12,915,983	11,834,900	(1,081,083)
3324 Hearing Handicapped	243,502	247,248	3,746
3325 Visually Handicapped	217,244	263,453	46,209
3326 Orthopedically Handicapped	315,692	340,339	24,647
3327 Vocational	17,660,450	18,245,530	585,080
3330 Other EFA Programs:			
3331 Autism	3,063,749	3,222,579	158,830
3332 High Achieving Students	3,678,952	3,680,316	1,364
3334 Limited English Proficiency	2,636,585	2,722,773	86,188
3350 Residential Treatment Facility (RTF)	-	331,068	331,068
3351 Academic Assistance	2,696,693	2,611,894	(84,799)
3352 Pupils in Poverty	14,631,460	14,743,084	111,624
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	5,947,977	47,977
3825 Reimbursement for Property Tax Relief (Tier 3)	60,553,000	60,164,410	(388,590)
3830 Merchant's Inventory Tax	2,201,000	2,201,642	642
3840 Manufacturers Depreciation Reimbursement	2,700,000	3,012,344	312,344
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	321,000	545,473	224,473
Total Revenue from State Sources	342,780,000	342,947,083	167,083
TOTAL REVENUE ALL SOURCES	\$ 521,385,000	531,668,989	\$ 10,283,989

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	\$ 16,781,825	16,712,539	\$ 69,286
140 Terminal Leave	13,885	11,930	1,955
200 Employee Benefits	6,852,618	6,815,204	37,414
400 Supplies and Materials	20,567	18,339	2,228
112 Primary Programs:			
100 Salaries	48,836,035	48,623,975	212,060
140 Terminal Leave	21,698	20,475	1,223
200 Employee Benefits	17,573,186	17,503,741	69,445
300 Purchased Services	621,439	605,496	15,943
400 Supplies and Materials	1,242,807	1,206,839	35,968
500 Capital Outlay	80,315	51,085	29,230
600 Other Objects	24,630	16,320	8,310
113 Elementary Programs:			
100 Salaries	62,927,475	62,725,278	202,197
140 Terminal Leave	34,495	33,145	1,350
200 Employee Benefits	22,797,132	22,720,038	77,094
300 Purchased Services	473,216	453,852	19,364
400 Supplies and Materials	1,377,453	1,149,851	227,602
500 Capital Outlay	485,591	483,163	2,428
600 Other Objects	4,112	3,184	928
114 High School Programs:			
100 Salaries	43,969,980	43,840,718	129,262
140 Terminal Leave	22,112	21,937	175
200 Employee Benefits	15,772,485	15,710,928	61,557
300 Purchased Services	745,264	742,508	2,756
400 Supplies and Materials	902,001	821,942	80,059
500 Capital Outlay	212,069	210,757	1,312
600 Other Objects	75	75	-
115 Career and Technology Education Program:			
100 Salaries	7,188,443	7,171,835	16,608
140 Terminal Leave	4,587	4,584	3
200 Employee Benefits	2,603,995	2,593,701	10,294
300 Purchased Services - Other than Tuition	31,915	30,486	1,429
400 Supplies and Materials	236,365	201,894	34,471
500 Capital Outlay	\$ 43,272	31,244	\$ 12,028

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
116 Career and Technology Education (Vocational) Programs- Middle School			
100 Salaries	\$ 1,586,805	1,581,604	\$ 5,201
101 Salaries	680	-	680
200 Employee Benefits	577,486	570,064	7,422
400 Supplies and Materials	5,482	4,266	1,216
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	2,916,768	2,869,910	46,858
140 Terminal Leave	5,014	1,319	3,695
200 Employee Benefits	1,209,076	1,194,157	14,919
400 Supplies and Materials	28,250	16,829	11,421
122 Trainable Mentally Handicapped:			
100 Salaries	3,205,102	3,184,530	20,572
140 Terminal Leave	2,266	900	1,366
200 Employee Benefits	1,312,431	1,299,348	13,083
300 Purchased Services	5,449	5,235	214
400 Supplies and Materials	5,390	2,884	2,506
123 Orthopedically Handicapped:			
100 Salaries	1,029,406	1,026,935	2,471
140 Terminal Leave	1,800	-	1,800
200 Employee Benefits	653,693	652,583	1,110
300 Purchased Services	755	754	1
124 Visually Handicapped:			
100 Salaries	237,881	237,865	16
200 Employee Benefits	89,295	88,159	1,136
300 Purchased Services	8,321	8,320	1
125 Hearing Handicapped:			
100 Salaries	697,850	696,429	1,421
200 Employee Benefits	264,328	264,159	169
300 Purchased Services	2,317	2,313	4
400 Supplies and Materials	101	-	101
500 Capital Outlay	7,947	7,039	908
126 Speech Handicapped:			
100 Salaries	4,120,499	4,117,777	2,722
140 Terminal Leave	1,877	1,874	3
200 Employee Benefits	1,412,957	1,412,446	511
300 Purchased Services	10,472	10,434	38
400 Supplies and Materials	\$ 250	-	\$ 250

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
127 Learning Disabilities:			
100 Salaries	\$ 13,419,026	13,394,304	\$ 24,722
140 Terminal Leave	12,429	11,741	688
200 Employee Benefits	4,999,799	4,986,682	13,117
300 Purchased Services	3,616	2,981	635
400 Supplies and Materials	11,078	8,080	2,998
128 Emotionally Handicapped:			
100 Salaries	1,813,773	1,791,958	21,815
140 Terminal Leave	3,286	524	2,762
200 Employee Benefits	751,748	744,658	7,090
300 Purchased Services	2,349	2,325	24
400 Supplies and Materials	1,863	1,160	703
129 Coordinated Early Intervening Services			
300 Purchased Services	16,200	16,200	-
400 Supplies and Materials	16,830	16,747	83
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	2,326,205	2,320,604	5,601
140 Terminal Leave	572	-	572
200 Employee Benefits	958,618	955,470	3,148
400 Supplies and Materials	806	-	806
139 Early Childhood Programs:			
100 Salaries	430,470	427,140	3,330
140 Terminal Leave	3,812	3,791	21
200 Employee Benefits	203,708	203,637	71
300 Purchased Services	6,545	6,545	-
400 Supplies and Materials	1,241	1,240	1
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	3,596,651	3,587,066	9,585
140 Terminal Leave	3,360	3,356	4
200 Employee Benefits	1,276,343	1,269,814	6,529
300 Purchased Services	750	-	750
400 Supplies and Materials	1,292	652	640
143 Advanced Placement:			
300 Purchased Services	2,339	2,257	82
400 Supplies and Materials	41,763	39,951	1,812
144 International Baccalaureate:			
100 Salaries	259,919	259,163	756
200 Employee Benefits	93,613	93,429	184
400 Supplies and Materials	114,152	67,494	46,658
600 Other Objects	\$ 82,368	82,297	\$ 71

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
145 Homebound:			
100 Salaries	\$ 988,834	984,064	\$ 4,770
140 Terminal Leave	1,151	1,150	1
200 Employee Benefits	324,277	323,894	383
300 Purchased Services	27,600	17,752	9,848
400 Supplies and Materials	15,050	197	14,853
148 Gifted and Talented - Artistic:			
100 Salaries	295,565	294,187	1,378
200 Employee Benefits	150,208	146,710	3,498
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	2,244,793	2,243,824	969
140 Terminal Leave	2,480	1,580	900
200 Employee Benefits	817,470	814,009	3,461
162 Limited English Proficiency:			
100 Salaries	3,530,598	3,525,563	5,035
140 Terminal Leave	737	-	737
200 Employee Benefits	1,270,057	1,249,735	20,322
300 Purchased Services	11,339	5,069	6,270
400 Supplies and Materials	1,500	1,365	135
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	59,600	59,120	480
200 Employee Benefits	14,101	13,870	231
300 Purchased Services	15,147	-	15,147
173 High School Summer School:			
400 Supplies and Materials	153	152	1
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	66,500	65,964	536
200 Employee Benefits	18,458	14,023	4,435
300 Purchased Services	1,800	1,800	-
400 Supplies and Materials	2,000	-	2,000
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
200 Employee Benefits	421	420	1
190 Instructional Pupil Activity:			
300 Purchased Services	21,695	2,622	19,073
Total Instruction	<u>\$ 311,639,048</u>	<u>309,863,532</u>	<u>\$ 1,775,516</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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	\$ 1,299,761	1,298,460	\$ 1,301
140 Terminal Leave	2,204	1,703	501
200 Employee Benefits	443,592	441,704	1,888
300 Purchased Services	62,681	59,876	2,805
400 Supplies and Materials	8,210	3,154	5,056
600 Other Objects	190	190	-
212 Guidance Services:			
100 Salaries	10,102,424	10,099,123	3,301
140 Terminal Leave	10,439	9,169	1,270
200 Employee Benefits	3,587,255	3,577,915	9,340
300 Purchased Services	2,550	2,550	-
400 Supplies and Materials	16,814	15,868	946
500 Capital Outlay	2,366	1,866	500
600 Other Objects	516	516	-
213 Health Services:			
100 Salaries	2,806,703	2,779,368	27,335
140 Terminal Leave	8,770	6,766	2,004
200 Employee Benefits	1,140,178	1,132,353	7,825
300 Purchased Services	50,260	38,134	12,126
400 Supplies and Materials	69,623	57,474	12,149
600 Other Objects	200	139	61
214 Psychological Services:			
100 Salaries	999,366	997,564	1,802
140 Terminal Leave	7,736	6,605	1,131
200 Employee Benefits	324,028	322,494	1,534
300 Purchased Services	23,177	15,162	8,015
400 Supplies and Materials	11,517	-	11,517
215 Exceptional Program Services:			
100 Salaries	6,996	6,984	12
200 Employee Benefits	2,000	1,606	394
217 Career Specialist Services:			
100 Salaries	20,200	20,199	1
200 Employee Benefits	\$ 6,429	6,405	\$ 24

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	\$ 8,415,003	8,394,989	\$ 20,014
140 Terminal Leave	27,627	26,986	641
200 Employee Benefits	2,863,719	2,862,975	744
300 Purchased Services	199,289	50,946	148,343
400 Supplies and Materials	30,807	21,377	9,430
500 Capital Outlay	5,511	5,433	78
600 Other Objects	2,249	2,025	224
222 Library and Media Services:			
100 Salaries	7,038,111	7,022,989	15,122
140 Terminal Leave	18,690	18,662	28
200 Employee Benefits	2,657,086	2,629,934	27,152
300 Purchased Services	168,408	165,846	2,562
400 Supplies and Materials	789,858	765,590	24,268
500 Capital Outlay	29,057	19,055	10,002
223 Supervision of Special Programs:			
100 Salaries	190,349	189,639	710
140 Terminal Leave	23,697	11,782	11,915
200 Employee Benefits	55,792	55,395	397
300 Purchased Services	600	129	471
400 Supplies and Materials	30	-	30
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	275,102	268,395	6,707
200 Employee Benefits	93,105	90,902	2,203
300 Purchased Services	481,168	475,780	5,388
400 Supplies and Materials	10,899	10,247	652
600 Other Objects	8,210	8,210	-
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	131,056	130,260	796
200 Employee Benefits	24,315	24,059	256
300 Purchased Services	320,457	73,076	247,381
318 Audit Services	91,000	81,794	9,206
400 Supplies and Materials	13,140	12,141	999
600 Other Objects	80,000	53,677	26,323
232 Office of Superintendent:			
100 Salaries	1,224,892	1,220,292	4,600
140 Terminal Leave	456	228	228
200 Employee Benefits	405,802	397,098	8,704
300 Purchased Services	206,703	87,528	119,175
400 Supplies and Materials	61,361	57,087	4,274
500 Capital Outlay	3,200	3,152	48
600 Other Objects	\$ 34,902	33,555	\$ 1,347

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
233 School Administration:			
100 Salaries	\$ 29,880,400	29,871,830	\$ 8,570
140 Terminal Leave	130,539	98,302	32,237
200 Employee Benefits	10,209,857	10,172,210	37,647
300 Purchased Services	79,479	73,854	5,625
400 Supplies and Materials	327,021	320,494	6,527
500 Capital Outlay	11,837	11,835	2
600 Other Objects	76,552	76,074	478
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	441,340	436,663	4,677
140 Terminal Leave	2,794	-	2,794
200 Employee Benefits	153,742	151,566	2,176
300 Purchased Services	9,895	4,612	5,283
252 Fiscal Services:			
100 Salaries	2,358,052	2,296,327	61,725
140 Terminal Leave	3,616	2,909	707
200 Employee Benefits	850,915	848,502	2,413
300 Purchased Services	422,808	422,533	275
400 Supplies and Materials	27,283	27,282	1
500 Capital Outlay	26,680	26,583	97
600 Other Objects	572,688	550,522	22,166
254 Operation and Maintenance of Plant:			
100 Salaries	24,597,731	24,585,716	12,015
140 Terminal Leave	105,445	105,025	420
200 Employee Benefits	11,423,039	11,420,789	2,250
300 Purchased Services	4,023,904	3,862,691	161,213
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	1,540,000	1,539,345	655
400 Supplies and Materials	5,532,472	5,347,943	184,529
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	14,706,145	13,608,832	1,097,313
500 Capital Outlay	804,878	804,112	766
600 Other Objects	2,000	1,445	555
255 Student Transportation (State Mandated):			
100 Salaries	12,927,589	12,889,650	37,939
140 Terminal Leave	12,780	11,216	1,564
200 Employee Benefits	5,202,697	5,202,514	183
300 Purchased Services	1,186,780	847,438	339,342
400 Supplies and Materials	52,314	50,837	1,477
600 Other Objects	150	115	35
256 Food Service:			
200 Employee Benefits	\$ 4,887,838	4,872,088	\$ 15,750

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
257 Internal Services:			
100 Salaries	\$ 974,263	969,725	\$ 4,538
140 Terminal Leave	6,858	6,857	1
200 Employee Benefits	364,001	359,541	4,460
300 Purchased Services	57,942	45,636	12,306
400 Supplies and Materials	135,257	130,265	4,992
500 Capital Outlay	1,600	-	1,600
600 Other Objects	121	120	1
258 Security:			
100 Salaries	655,808	651,245	4,563
140 Terminal Leave	9,114	5,611	3,503
200 Employee Benefits	232,756	231,830	926
300 Purchased Services	3,078,219	2,803,827	274,392
400 Supplies and Materials	77,321	67,560	9,761
500 Capital Outlay	2,000	1,415	585
600 Other Objects	450	-	450
259 Internal Auditing Services:			
100 Salaries	287,971	286,504	1,467
200 Employee Benefits	99,401	97,987	1,414
300 Purchased Services	5,600	4,774	826
400 Supplies and Materials	2,090	1,296	794
600 Other Objects	1,340	951	389
262 Planning, Research, Development and Evaluation:			
100 Salaries	1,107,790	1,091,259	16,531
200 Employee Benefits	345,933	342,348	3,585
300 Purchased Services	515,757	383,330	132,427
400 Supplies and Materials	14,996	14,209	787
500 Capital Outlay	7,197	7,162	35
600 Other Objects	620	577	43
263 Information Services:			
100 Salaries	668,709	531,246	137,463
140 Terminal Leave	40,072	40,072	-
180 Head of Organizational Unit Salaries	10,288	145,803	(135,515)
200 Employee Benefits	300,350	264,311	36,039
280 Head of Organizational Unit Employee Benefits	3,219	38,238	(35,019)
300 Purchased Services	46,908	36,492	10,416
400 Supplies and Materials	27,440	21,390	6,050
500 Capital Outlay	9,475	6,759	2,716
600 Other Objects	400	400	-
264 Staff Services:			
100 Salaries	1,576,295	1,575,449	846
140 Terminal Leave	6,524	6,523	1
200 Employee Benefits	516,559	515,177	1,382
300 Purchased Services	339,843	233,788	106,055
400 Supplies and Materials	17,133	17,124	9
500 Capital Outlay	55	52	3
600 Other Objects	\$ 13,603	6,014	\$ 7,589

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
266 Technology and Data Processing Services:			
100 Salaries	\$ 3,922,463	3,901,359	\$ 21,104
140 Terminal Leave	4,401	1,536	2,865
200 Employee Benefits	1,339,330	1,337,578	1,752
300 Purchased Services	3,287,183	3,000,952	286,231
400 Supplies and Materials	306,300	292,860	13,440
500 Capital Outlay	375,989	179,288	196,701
600 Other Objects	-	-	-
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	3,399,679	3,392,373	7,306
140 Terminal Leave	15,120	7,560	7,560
200 Employee Benefits (Optional)	759,620	737,254	22,366
300 Purchased Services (Optional)	20,410	10,303	10,107
400 Supplies and Materials (Optional)	13,909	6,651	7,258
600 Other Objects (Optional)	576,390	531,777	44,613
Total Support Services	205,171,168	201,058,792	4,112,376
300 Community Services:			
330 Civic Services:			
100 Salaries	41,056	40,957	99
200 Employee Benefits	13,407	13,404	3
300 Purchased Services	5,960	5,000	960
400 Supplies and Materials	528	-	528
Total Community Services	60,951	59,361	1,590
400 Other Charges:			
410 Intergovernmental Expenditures:			
411 Payments to the SDE			
720 Transits	1,031,000	1,030,513	487
412 Payments to Other Governmental Units			
720 Transits	150,000	138,720	11,280
416 Payments to Public Charter Schools			
720 Transits	19,968,238	19,968,238	-
Total Intergovernmental Expenditures	21,149,238	21,137,471	11,767
TOTAL EXPENDITURES	\$ 538,020,405	532,119,156	\$ 5,901,249

(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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
OTHER FINANCING SOURCES (USES)			
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	12,032,000	12,302,382	270,382
5280 Transfer from Other Funds Indirect Costs	3,259,000	3,183,979	(75,021)
424-710 Transfer to Capital Projects Fund	(447,250)	(447,250)	-
425-710 Transfer to Food Service Fund	(11,243)	(11,242)	1
426-710 Transfer to Pupil Activity Fund	(411,663)	(379,439)	32,224
TOTAL OTHER FINANCING SOURCES (USES)	<u>14,420,844</u>	<u>14,649,430</u>	<u>228,586</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,214,561)	14,199,263	16,413,824
FUND BALANCE, Beginning of Year	<u>103,985,404</u>	<u>103,985,404</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ 101,770,843</u>	<u>118,184,667</u>	<u>\$ 16,413,824</u>

**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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
Local Sources	\$ 7,779,547	7,181,864	\$ (597,683)
State Sources	14,459,396	10,885,488	(3,573,908)
Federal Sources	53,338,619	45,268,926	(8,069,693)
TOTAL REVENUE ALL SOURCES	75,577,562	63,336,278	(12,241,284)
EXPENDITURES			
Current:			
Instruction	46,289,104	35,414,480	10,874,624
Support Services	28,632,855	18,733,806	9,899,049
Community Services	1,856,357	1,630,913	225,444
Intergovernmental	3,765,988	3,973,709	(207,721)
Capital Outlay	3,353,866	881,207	2,472,659
TOTAL EXPENDITURES	83,898,170	60,634,115	23,264,055
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,320,608)	2,702,163	11,022,771
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(2,953,605)	(1,277,229)	1,676,376
TOTAL OTHER FINANCING SOURCES (USES)	(2,953,605)	(1,277,229)	1,676,376
NET CHANGES IN FUND BALANCE	(11,274,213)	1,424,934	12,699,147
FUND BALANCE, Beginning of Year	11,269,869	11,269,869	-
FUND BALANCE, End of Year	\$ (4,344)	12,694,803	\$ 12,699,147

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, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
REVENUES		
1000 Revenue from Local Sources:		
1300 Tuition:		
1330 From Patrons for Adult/Continuing Education	\$ -	-
1900 Other Revenue from Local Sources:		
1930 Medicaid	-	-
1999 Revenue from Other Local Sources	-	-
Total Revenue from Local Sources	-	-
3000 Revenue from State Sources:		
3100 Restricted State Funding:		
3110 Occupational Education:		
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	-	-
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	-	-
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)	23,315,847	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-
4343 McKinney-Vento Education for Homeless Children and Youth Program		
4348 Teacher Incentive Fund (TIF) Grant 3	-	-
4351 Improving Teacher Quality	\$ -	-

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
-	-	-	-	3,032	\$ 3,032
-	-	-	-	4,453,817	4,453,817
-	-	-	-	2,725,015	2,725,015
-	-	-	-	7,181,864	7,181,864
-	-	-	1,143,323	-	1,143,323
-	-	-	570,263	-	570,263
-	-	-	679,575	-	679,575
-	-	-	1,624,035	-	1,624,035
-	-	-	406,510	-	406,510
-	-	-	9,422	-	9,422
-	-	-	1,162,914	-	1,162,914
-	-	-	248,212	-	248,212
-	-	-	658,789	-	658,789
-	-	-	254,567	-	254,567
-	-	-	2,308,124	-	2,308,124
-	-	-	1,791,631	-	1,791,631
-	-	-	-	28,123	28,123
-	-	-	10,857,365	28,123	10,885,488
-	1,060,730	-	-	-	1,060,730
-	-	-	-	520,611	23,836,458
-	-	-	-	576,883	576,883
-	-	-	-	1,035,692	1,035,692
-	-	-	-	1,759,722	\$ 1,759,722

(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, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
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)	-	14,858,780
4520 Preschool Grants (IDEA) (Carryover Provision)	-	-
4800 USDA Reimbursement:		
4870 School Food Service (Equipment)	-	-
4900 Other Federal Sources:		
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-
4940 SC School Climate Initiative (Safe and Supportive Schools)	-	-
4999 Revenue from Other Federal Sources	-	-
Total Revenue from Federal Sources	<u>23,315,847</u>	<u>14,858,780</u>
TOTAL REVENUE ALL SOURCES	<u>23,315,847</u>	<u>14,858,780</u>

EXPENDITURES

100 Instruction:		
110 General Instruction:		
111 Kindergarten Programs:		
100 Salaries	239,018	-
200 Employee Benefits	85,077	-
112 Primary Programs:		
100 Salaries	2,801,442	-
200 Employee Benefits	1,036,140	-
300 Purchased Services	268,537	-
400 Supplies and Materials	1,977,430	-
500 Capital Outlay	103,725	-
113 Elementary Programs:		
100 Salaries	3,081,370	-
200 Employee Benefits	1,069,445	-
300 Purchased Services	85,730	-
400 Supplies and Materials	637,339	-
500 Capital Outlay	64,469	-
114 High School Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
115 Career and Technology Education Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services - Other Than Tuition	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	\$ -	-

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
-	-	391,301	-	-	\$ 391,301
-	-	19,000	-	-	19,000
-	-	-	-	-	14,858,780
593,112	-	-	-	-	593,112
-	-	-	-	10,000	10,000
-	-	-	-	76,766	76,766
-	-	-	-	46,543	46,543
-	-	-	-	1,003,939	1,003,939
593,112	1,060,730	410,301	-	5,030,156	45,268,926
593,112	1,060,730	410,301	10,857,365	12,240,143	63,336,278
-	-	-	-	-	239,018
-	-	-	-	-	85,077
-	-	-	785,436	966,853	4,553,731
-	-	-	281,703	347,565	1,665,408
-	-	-	-	-	268,537
-	-	-	34	-	1,977,464
-	-	-	-	-	103,725
-	-	-	82,557	159,534	3,323,461
-	-	-	26,789	56,877	1,153,111
-	-	-	-	97,326	183,056
-	-	-	846,706	300,488	1,784,533
-	-	-	20,019	108,650	193,138
-	-	-	-	587,045	587,045
-	-	-	-	382	382
-	-	-	-	1,507	1,507
-	1,647	-	1,975,902	296,778	2,274,327
-	-	-	-	19,956	19,956
-	-	-	-	64,939	64,939
-	-	-	-	15,611	15,611
-	19,584	-	-	209	19,793
-	160,477	-	50,368	1,094	211,939
-	391,449	-	2,703	-	\$ 394,152

(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, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
116 Career and Technology Education Programs- Middle School:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries	-	140,398
200 Employee Benefits	-	67,614
300 Purchased Services	-	49,970
400 Supplies and Materials	-	215
122 Trainable Mentally Handicapped:		
100 Salaries	-	595,909
200 Employee Benefits	-	230,600
300 Purchased Services	-	6,651
400 Supplies and Materials	-	2,506
123 Orthopedically Handicapped:		
100 Salaries	-	56,900
200 Employee Benefits	-	38,497
300 Purchased Services	-	120
400 Supplies and Materials	-	4,538
500 Capital Outlay	-	4,222
124 Visually Handicapped:		
100 Salaries	-	21,825
200 Employee Benefits	-	9,206
300 Purchased Services	-	4,351
400 Supplies and Materials	-	189
125 Hearing Handicapped:		
100 Salaries	-	193,105
200 Employee Benefits	-	73,495
300 Purchased Services	-	3,660
400 Supplies and Materials	-	2,641
500 Capital Outlay	-	4,455
126 Speech Handicapped:		
100 Salaries	-	293,052
200 Employee Benefits	-	80,964
300 Purchased Services	-	17,353
400 Supplies and Materials	-	18,535
600 Other Objects	-	-
127 Learning Disabilities:		
100 Salaries	-	1,824,915
200 Employee Benefits	-	662,654
300 Purchased Services	-	6,150
400 Supplies and Materials	-	2,354
128 Emotionally Handicapped:		
100 Salaries	-	88,613
200 Employee Benefits	-	23,951
130 Pre-School Programs:		
135 Pre-School Handicapped Speech (3 & 4-Yr. Olds):		
100 Salaries	\$ -	-
200 Employee Benefits	-	-

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
-	-	-	-	5,784	\$ 5,784
-	-	-	-	1,390	1,390
-	4,869	-	-	-	4,869
-	32,586	-	-	-	32,586
-	52,499	-	-	-	52,499
-	-	-	425,598	-	565,996
-	-	-	182,510	-	250,124
-	-	-	-	-	49,970
-	-	-	-	-	215
-	-	-	163,459	-	759,368
-	-	-	68,566	-	299,166
-	-	-	-	-	6,651
-	-	-	77	-	2,583
-	-	-	65,198	-	122,098
-	-	-	29,491	-	67,988
-	-	-	-	-	120
-	-	-	-	-	4,538
-	-	-	-	-	4,222
-	-	-	-	-	21,825
-	-	-	-	-	9,206
-	-	-	-	-	4,351
-	-	-	-	-	189
-	-	-	45,013	-	238,118
-	-	-	14,198	-	87,693
-	-	-	-	-	3,660
-	-	-	-	-	2,641
-	-	-	-	-	4,455
-	-	-	719,156	577,403	1,589,611
-	-	-	246,972	142,722	470,658
-	-	-	319	88,806	106,478
-	-	-	-	-	18,535
-	-	-	-	19,369	19,369
-	-	-	382,462	38,087	2,245,464
-	-	-	123,318	23,830	809,802
-	-	-	-	-	6,150
-	-	-	-	-	2,354
-	-	-	65,730	-	154,343
-	-	-	30,578	-	54,529
54,487	-	-	-	-	54,487
17,799	-	-	-	-	\$ 17,799

(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, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):		
100 Salaries	\$ -	406,906
200 Employee Benefits	-	154,676
300 Purchased Services	-	11
400 Supplies and Materials	-	278
500 Capital Outlay	-	4,222
139 Early Childhood Programs:		
100 Salaries	2,760,923	-
200 Employee Benefits	1,114,632	-
140 Special Programs:		
141 Gifted and Talented - Academic:		
400 Supplies and Materials	-	-
145 Homebound:		
100 Salaries	-	41,720
200 Employee Benefits	-	14,652
149 Other Special Programs:		
100 Salaries	-	55,485
200 Employee Benefits	-	13,467
300 Purchased Services	-	73,828
400 Supplies and Materials	-	3,000
160 Other Exceptional Programs:		
161 Autism:		
100 Salaries	-	414,042
200 Employee Benefits	-	179,107
300 Purchased Services	-	37,633
400 Supplies and Materials	-	102
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	-	69,140
200 Employee Benefits	-	17,057
172 Elementary Summer School:		
100 Salaries	270,199	-
200 Employee Benefits	64,049	-
300 Purchased Services	130,261	-
400 Supplies and Materials	83,008	-
173 High School Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
175 Instructional Programs Beyond Regular School Day:		
100 Salaries	193,362	-
200 Employee Benefits	47,006	-
300 Purchased Services	67,358	-
400 Supplies and Materials	\$ 21,980	-

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
115,159	-	-	36	-	\$ 522,101
54,850	-	-	9	-	209,535
-	-	-	-	-	11
-	-	-	-	-	278
-	-	-	-	-	4,222
-	-	-	-	-	2,760,923
-	-	-	-	-	1,114,632
-	-	-	-	1,103	1,103
-	-	-	-	-	41,720
-	-	-	-	-	14,652
-	-	-	-	-	55,485
-	-	-	-	-	13,467
-	-	-	-	-	73,828
-	-	-	-	-	3,000
-	-	-	-	-	414,042
-	-	-	-	-	179,107
-	-	-	-	-	37,633
-	-	-	-	-	102
-	-	-	-	38,941	38,941
-	-	-	-	9,576	9,576
-	-	-	-	157,233	157,233
-	-	-	-	99,446	99,446
-	-	-	-	-	69,140
-	-	-	-	-	17,057
-	-	-	33,953	187,672	491,824
-	-	-	8,185	42,965	115,199
-	-	-	37,345	39,203	206,809
-	-	-	247,693	73,180	403,881
-	1,942	-	-	11,775	13,717
-	427	-	-	2,869	3,296
-	-	-	-	160,288	353,650
-	-	-	-	36,017	83,023
-	-	-	-	9,083	76,441
-	-	-	-	8,721	\$ 30,701

(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, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
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	484,490	-
200 Employee Benefits	214,018	-
300 Purchased Services	51,051	-
400 Supplies and Materials	161,398	-
500 Capital Outlay	20,138	-
Total Instruction	17,133,595	6,014,934
200 Support Services:		
210 Pupil Services:		
211 Attendance and Social Work Services:		
100 Salaries	733,040	156,335
200 Employee Benefits	245,266	54,275
300 Purchased Services	10,964	3,008
400 Supplies and Materials	12,145	-
212 Guidance Services:		
100 Salaries	-	139,757
200 Employee Benefits	-	44,370
300 Purchased Services	-	179
400 Supplies and Materials	-	-
213 Health Services:		
100 Salaries	165,365	1,762,162
200 Employee Benefits	63,822	594,485
300 Purchased Services	11,707	4,985
400 Supplies and Materials	1,389	2,285
500 Capital Outlay	-	-
600 Other Objects	-	-
214 Psychological Services:		
100 Salaries	-	909,503
200 Employee Benefits	-	299,852
300 Purchased Services	-	10,241
400 Supplies and Materials	-	5,578
215 Exceptional Program Services:		
100 Salaries	-	73,594
200 Employee Benefits	-	21,857
300 Purchased Services	-	18,701
400 Supplies and Materials	-	418
217 Career Specialists Services:		
100 Salaries	-	-
200 Employee Benefits	\$ -	-

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
-	-	65,000	-	-	\$ 65,000
-	-	13,000	-	-	13,000
-	-	40,611	-	-	40,611
-	-	14,750	-	-	14,750
-	-	195,932	-	-	195,932
-	-	56,748	-	-	56,748
-	-	-	-	-	484,490
-	-	-	-	-	214,018
-	-	-	-	-	51,051
-	-	-	-	6,282	167,680
-	-	-	-	-	20,138
242,295	665,480	386,041	6,962,083	4,806,559	36,210,987
-	-	-	-	-	889,375
-	-	-	-	-	299,541
-	-	-	-	-	13,972
-	-	-	-	-	12,145
-	-	-	762,088	24,312	926,157
-	-	-	267,370	6,974	318,714
-	-	-	-	14,054	14,233
-	-	-	-	1,534	1,534
-	-	-	1,112,861	59,760	3,100,148
-	-	-	459,942	25,195	1,143,444
-	-	-	-	190,728	207,420
-	-	-	5,419	23,521	32,614
-	-	-	-	2,681	2,681
-	-	-	-	3,778	3,778
83,202	-	-	-	112,143	1,104,848
25,895	-	-	-	38,935	364,682
-	-	-	-	-	10,241
-	-	-	-	-	5,578
58,208	-	-	-	-	131,802
32,441	-	-	-	-	54,298
-	-	-	-	-	18,701
-	-	-	-	-	418
-	-	-	83,942	-	83,942
-	-	-	29,923	-	\$ 29,923

(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, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
220 Instructional Staff Services:		
221 Improvement of Instruction - Curriculum Development:		
100 Salaries	\$ 1,387,822	1,566,783
200 Employee Benefits	482,490	466,042
300 Purchased Services	-	8,610
400 Supplies and Materials	-	-
600 Other Objects	-	-
222 Library and Media:		
400 Supplies and Materials	-	-
223 Supervision of Special Programs:		
100 Salaries	263,220	1,018,881
200 Employee Benefits	94,003	342,410
300 Purchased Services	21,762	52,194
400 Supplies and Materials	9,211	6,313
500 Capital Outlay	-	8,444
224 Improvement of Instruction - Inservice and Staff Training:		
100 Salaries	92,205	59,007
200 Employee Benefits	18,629	12,358
300 Purchased Services	164,603	1,244
400 Supplies and Materials	34,619	1,533
500 Capital Outlay	-	-
600 Other Objects	-	-
230 General Administration Services:		
232 Office of the Superintendent:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
233 School Administration:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
250 Finance and Operations Services:		
251 Student Transportation (Federal/District Mandated):		
100 Salaries	-	191,080
200 Employee Benefits	-	75,373
300 Purchased Services	44,860	34,731
600 Other Objects	-	-
252 Fiscal Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
254 Operation and Maintenance of Plant:		
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
255 Student Transportation (State Mandated):		
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
-	76,545	-	-	252,490	\$ 3,283,640
-	32,921	-	-	85,805	1,067,258
-	4,246	-	-	390,217	403,073
-	-	-	-	3,317	3,317
-	11,024	-	-	-	11,024
-	-	-	-	8,963	8,963
79,002	-	10,000	-	17,161	1,388,264
28,078	-	2,000	-	1,300	467,791
-	2,847	-	-	7,747	84,550
-	-	-	-	5,676	21,200
-	1,349	-	-	-	9,793
-	-	-	36,459	359,985	547,656
-	-	-	9,202	115,559	155,748
-	30,415	-	134,123	208,234	538,619
-	-	-	51,966	82,983	171,101
-	-	-	19,454	-	19,454
-	-	-	-	125	125
-	-	-	-	1,794	1,794
-	-	-	-	303	303
-	-	-	-	55	55
-	-	-	-	8,208	8,208
-	-	-	-	3,770	3,770
-	-	-	-	18,802	209,882
-	-	-	-	4,541	79,914
-	-	-	42,007	62,762	184,360
-	-	-	-	4,274	4,274
-	-	-	-	214,676	214,676
-	-	-	-	66,883	66,883
-	-	-	-	535,817	535,817
-	-	-	-	1,333	1,333
-	-	-	-	1,689	1,689
-	-	-	-	2,663	2,663
-	-	-	-	49,328	49,328
-	-	-	-	46,760	\$ 46,760

(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, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
260 Central Support Services:		
262 Planning:		
100 Salaries	\$ -	-
200 Employee Benefits	-	-
263 Information Services:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
264 Staff Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
266 Technology and Data Processing Services:		
400 Supplies and Materials	-	-
270 Support Services - Pupil Activity:		
271 Pupil Services Activities:		
300 Purchased Services	-	-
600 Other Objects	-	385
Total Support Services	3,857,122	7,946,973
300 Community Services:		
350 Custody and Care of Children:		
100 Salaries	274	-
200 Employee Benefits	72	-
390 Other Community Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
600 Other Objects	-	-
Total Community Services	346	-
410 Intergovernmental Expenditures:		
416 Payments to Public Charter Schools	1,628,113	454,468
720 Transits	1,628,113	454,468
Total Intergovernmental Expenditures	1,628,113	454,468
TOTAL EXPENDITURES	\$ 22,619,176	14,416,375

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
-	-	-	-	61,149	\$ 61,149
-	-	-	-	19,547	19,547
-	-	-	-	3,347	3,347
-	-	-	-	31,005	31,005
-	-	-	-	12,491	12,491
-	-	-	-	3,079	3,079
-	-	-	-	61,352	61,352
-	-	-	-	7,660	7,660
-	-	-	-	55,449	55,449
-	4,350	-	-	-	4,350
-	149,597	-	21,122	7,196	178,300
306,826	313,294	12,000	3,035,878	3,329,110	18,801,203
-	-	-	-	-	274
-	-	-	-	-	72
-	-	-	106,003	48,454	154,457
-	-	-	24,606	21,105	45,711
-	-	-	42,184	920,967	963,151
-	-	-	452,048	15,121	467,169
-	-	-	1,755	-	1,755
-	-	-	79	-	79
-	-	-	626,675	1,005,647	1,632,668
26,269	56,956	-	232,729	1,575,174	3,973,709
26,269	56,956	-	232,729	1,575,174	3,973,709
575,390	1,035,730	398,041	10,857,365	10,716,490	\$ 60,618,567

(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, 2016

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203)
OTHER FINANCING SOURCES (USES)		
Interfund Transfers, From (To) Other Funds:		
420-710 Transfer to General Fund (Exclude Indirect Costs)	\$ -	-
426-710 Transfer to Pupil Activity Fund	-	-
431-791 Special Revenue Fund Indirect Costs for General Fund	(696,671)	(442,405)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(696,671)</u>	<u>(442,405)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	-	-
FUND BALANCE, Beginning of Year	<u>-</u>	<u>-</u>
FUND BALANCE, End of Year	<u><u>\$ -</u></u>	<u><u>-</u></u>

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
-	-	-	-	(1,000)	\$ (1,000)
-	-	-	-	(15,547)	(15,547)
(17,722)	(25,000)	(12,260)	-	(82,171)	(1,276,229)
<u>(17,722)</u>	<u>(25,000)</u>	<u>(12,260)</u>	<u>-</u>	<u>(98,718)</u>	<u>(1,292,776)</u>
-	-	-	-	1,424,935	1,424,935
-	-	-	-	10,861,306	10,861,306
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,286,241</u>	<u>\$ 12,286,241</u>

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

Schedule B-3

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2016

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
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
2990	Miscellaneous Federal
8010	Medicaid
8040	All County Band Reserve
8060	Communications - Marketing
8080	Parade - Communications
8090	SC Arts Residency
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
8250	Gifted and Talented - Publix Supermarket
8260	Sirrine Scholarship
8270	Summer Enrichment Program

(Continued)

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

Schedule B-3

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2016

OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)

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
8910	Federal Miscellaneous Funds
8940	Greenville Partnership for Philanthropy
8970	Human Resources
8990	Beverage Fund

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Schedule B-4

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2016

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Deferred
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
8920	3199	State Miscellaneous	\$ 658,789	658,789	-	-	\$ 184,453
9140	3194	Digital Instructional Materials	1,162,914	1,162,914	-	-	-
9180	3198	Technology Professional Development	248,212	248,212	-	-	-
9190	3193	Education License Plates	9,422	9,422	-	-	-
9260	3177	Summer Reading Camps	406,510	406,510	-	-	374,604
9280	3118	EEDA Career Specialist	1,143,323	1,143,323	-	-	-
9350	3135	Reading Coaches	679,575	679,575	-	-	-
9360	3136	Student Health and Fitness - Nurses	1,624,035	1,624,035	-	-	-
9370	3127	Student Health and Fitness - PE Teachers	570,263	570,263	-	-	563,680
9550	3155	DSS SNAP and E&T Program	-	-	-	-	17,403
9600	3610	K-5 Enhancement (Carryover Provision)	2,308,124	2,308,124	-	-	-
9630	3630	K-12 Technology Initiative	1,791,631	1,791,631	-	-	2,432,309
9670	3607	6-8 Enhancement (Carryover Provision)	254,567	254,567	-	-	-
Totals			\$ 10,857,365	10,857,365	-	-	\$ 3,572,449

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

Schedule B-5

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
State Sources	\$ 53,238,083	40,840,908	\$ (12,397,175)
TOTAL REVENUE ALL SOURCES	53,238,083	40,840,908	(12,397,175)
EXPENDITURES			
Current:			
Instruction	25,079,084	17,552,766	7,526,318
Support Services	13,129,681	8,416,082	4,713,599
Intergovernmental	2,142,754	2,074,197	68,557
Capital Outlay	590,441	495,481	94,960
TOTAL EXPENDITURES	40,941,960	28,538,526	12,403,434
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,296,123	12,302,382	6,259
OTHER FINANCING SOURCES (USES)			
Transfers Out	(12,296,123)	(12,302,382)	(6,259)
TOTAL OTHER FINANCING SOURCES (USES)	(12,296,123)	(12,302,382)	(6,259)
NET CHANGES IN FUND BALANCE	-	-	-
FUND BALANCE, Beginning of Year	-	-	-
FUND BALANCE, End of Year	\$ -	-	\$ -

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**

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, 2016

	<u>ACTUAL</u>
REVENUES	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 88,320
3505 Technology Support	10,000
3509 Arts in Education	15,673
3511 Professional Development	399,942
3512 Technology Professional Development	24,368
3518 Formative Assessment	407,000
3525 Career and Technology Education Equipment	583,040
3526 Refurbishment of K-8 Science Kits	351,273
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	4,226,805
3533 Teacher of the Year Awards	1,077
3535 Reading Coaches	2,582,539
3538 Students at Risk of School Failure	8,462,948
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	2,349,641
3550 Teacher Salary Increase (No Carryover Provision)	11,121,887
3555 School Employer Contributions (No Carryover Provision)	1,668,045
3556 Adult Education	876,181
3558 Reading	174,512
3571 Palmetto Priority Technical Assistance	498
3577 Teacher Supplies (No Carryover Provision)	1,269,390
3578 High Schools That Work/Making Middle Grades Work	112,463
3584 Charter Transition Funds	812,080
3592 Work-Based Learning	307,025
3594 EEDA At Risk Supplemental Programs	106,704
3595 EEDA Supplies and Materials - Career Awareness	144,550
3596 EEDA Career Specialists	1,190,871
3597 Aid to Districts	3,554,076
	<hr/>
Total Revenue from State Sources	40,840,908
	<hr/>
TOTAL REVENUE ALL SOURCES	40,840,908
	<hr/>

EXPENDITURES

100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	141,000
200 Employee Benefits	33,114
400 Supplies and Materials	\$ 61,500

(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, 2016

	<u>ACTUAL</u>
112 Primary Programs:	
100 Salaries	\$ 2,571,344
140 Terminal Leave	-
200 Employee Benefits	843,354
300 Purchased Services	411,009
400 Supplies and Materials	267,056
113 Elementary Programs:	
100 Salaries	1,620,940
200 Employee Benefits	468,153
300 Purchased Services	224,714
400 Supplies and Materials	733,070
500 Capital Outlay	22
114 High School Programs:	
100 Salaries	1,976,148
200 Employee Benefits	647,628
300 Purchased Services	111,717
400 Supplies and Materials	714,982
500 Capital Outlay	87,567
115 Career and Technology Education Program:	
100 Salaries	63,750
200 Employee Benefits	15,099
300 Purchased Services - Other than Tuition	1,757
400 Supplies and Materials	274,561
500 Capital Outlay	327,016
116 Career and Technology Education Programs Middle School:	
100 Salaries	7,500
200 Employee Benefits	1,780
400 Supplies and Materials	59,729
500 Capital Outlay	3,916
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	25,621
200 Employee Benefits	10,631
300 Purchased Services	61,201
400 Supplies and Materials	13,714
122 Trainable Mentally Handicapped:	
100 Salaries	15,000
200 Employee Benefits	3,563
300 Purchased Services	15,691
400 Supplies and Materials	\$ 18,932

(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, 2016

	ACTUAL
123 Orthopedically Handicapped:	
100 Salaries	\$ 5,000
200 Employee Benefits	1,172
400 Supplies and Materials	24,765
500 Capital Outlay	6,085
124 Visually Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,779
300 Purchased Services	434
400 Supplies and Materials	3,913
500 Capital Outlay	10,829
125 Hearing Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,797
300 Purchased Services	7,514
400 Supplies and Materials	7,599
500 Capital Outlay	27,669
126 Speech Handicapped:	
300 Purchased Services	95,678
400 Supplies and Materials	59,662
127 Learning Disabilities:	
100 Salaries	298,866
200 Employee Benefits	100,966
300 Purchased Services	26,866
400 Supplies and Materials	109,556
600 Other Objects	1,666
128 Emotionally Handicapped:	
400 Supplies and Materials	5,750
129 Coordinated Early Intervening Services (CEIS):	
300 Purchased Services	65,600
400 Supplies and Materials	1,940
130 Pre-School Programs:	
131 Preschool Handicapped Speech (5-Yr. Olds):	
300 Purchased Services	10,865
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	45,963
200 Employee Benefits	10,702
300 Purchased Services	7,127
400 Supplies and Materials	\$ 10,719

(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, 2016

	<u>ACTUAL</u>
139 Early Childhood Programs:	
100 Salaries	\$ 2,725,221
140 Terminal Leave	1,918
200 Employee Benefits	1,073,957
300 Purchased Services	8,655
400 Supplies and Materials	81,390
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	183,250
200 Employee Benefits	43,464
400 Supplies and Materials	22,750
145 Homebound:	
400 Supplies and Materials	2,750
148 Gifted and Talented - Artistic:	
400 Supplies and Materials	1,250
149 Other Special Programs:	
400 Supplies and Materials	16,681
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	40,000
200 Employee Benefits	9,477
300 Purchased Services	213,766
400 Supplies and Materials	3,884
162 Limited English Proficiency:	
100 Salaries	104,562
200 Employee Benefits	31,280
400 Supplies and Materials	337
170 Summer School Programs:	
171 Primary Summer School:	
400 Supplies and Materials	488
172 Elementary Summer School:	
100 Salaries	199,980
200 Employee Benefits	47,649
400 Supplies and Materials	59,393
173 High School Summer School:	
100 Salaries	10,000
200 Employee Benefits	2,375
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	59,894
200 Employee Benefits	\$ 14,459

(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, 2016

	<u>ACTUAL</u>
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	\$ 28,315
200 Employee Benefits	6,185
400 Supplies and Materials	883
182 Adult Secondary Education Programs:	
100 Salaries	110,812
200 Employee Benefits	27,494
400 Supplies and Materials	250
183 Adult Education Literacy (ESL):	
100 Salaries	10,934
200 Employee Benefits	5,000
188 Parenting/Family Literacy:	
100 Salaries	35,122
200 Employee Benefits	11,201
300 Purchased Services	19,040
400 Supplies and Materials	3,293
Total Instruction	<u>18,015,870</u>
200 Support Services:	
210 Pupil Services:	
211 Attendance and Social Work Services:	
100 Salaries	216,085
200 Employee Benefits	74,909
300 Purchased Services	12,449
400 Supplies and Materials	948
600 Other Objects	176
212 Guidance Services:	
100 Salaries	932,004
200 Employee Benefits	305,568
300 Purchased Services	132,328
400 Supplies and Materials	61,915
600 Other Objects	176
213 Health Services:	
100 Salaries	122,946
200 Employee Benefits	33,945
300 Purchased Services	10,013
400 Supplies and Materials	9,360
500 Capital Outlay	13,462
600 Other Objects	\$ 50

(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, 2016

	<u>ACTUAL</u>
214 Psychological Services:	
300 Purchased Services	\$ 200,412
400 Supplies and Materials	163,968
500 Capital Outlay	7,300
600 Other Objects	1,014
215 Exceptional Program Services:	
300 Purchased Services	124,830
400 Supplies and Materials	2,447
500 Capital Outlay	4,492
217 Career Specialist Services:	
100 Salaries	97,101
200 Employee Benefits	40,897
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	1,764,209
140 Terminal Leave	40,669
200 Employee Benefits	544,673
300 Purchased Services	131,642
400 Supplies and Materials	48,982
500 Capital Outlay	6,307
600 Other Objects	8,425
222 Library and Media:	
100 Salaries	110,000
200 Employee Benefits	26,064
300 Purchased Services	3,371
400 Supplies and Materials	24,500
223 Supervision of Special Programs:	
100 Salaries	425,372
200 Employee Benefits	147,277
300 Purchased Services	1,344
400 Supplies and Materials	1,468
500 Capital Outlay	815
600 Other Objects	702
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	309,475
200 Employee Benefits	76,627
300 Purchased Services	820,105
400 Supplies and Materials	59,092
600 Other Objects	\$ 9,553

(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, 2016

	<u>ACTUAL</u>
230 General Administration Services:	
231 Board of Education:	
232 Office of the Superintendent:	
300 Purchased Services	\$ 4,359
400 Supplies and Materials	918
600 Other Objects	351
233 School Administration:	
100 Salaries	623,601
200 Employee Benefits	203,295
300 Purchased Services	94,459
400 Supplies and Materials	7,846
600 Other Objects	17,041
250 Finance and Operations Services:	
251 Student Transportation (Federal/District Mandated):	
100 Salaries	4,485
200 Employee Benefits	583
300 Purchased Services	47,923
400 Supplies and Materials	5,927
252 Fiscal Services:	
600 Other Objects	351
253 Facilities Acquisition and Construction:	
300 Purchased Services	8,611
260 Central Support Services:	
262 Planning:	
600 Other Objects	351
263 Information Services:	
100 Salaries	78,093
200 Employee Benefits	24,194
264 Staff Services:	
100 Salaries	115,469
200 Employee Benefits	32,082
300 Purchased Services	3,755
600 Other Objects	351
266 Technology and Data Processing Services:	
300 Purchased Services	10,000
600 Other Objects	176
271 Pupil Services Activities:	
400 Supplies and Materials (Optional)	191
600 Other Objects (Optional)	34,580
Total Support Services	<u>\$ 8,448,459</u>

(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, 2016

	<u>ACTUAL</u>
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools	
720 Transits	\$ 2,074,197
Total Intergovernmental Expenditures	<u>2,074,197</u>
TOTAL EXPENDITURES	<u>28,538,526</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(12,302,382)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,302,382)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	-
FUND BALANCE, Beginning of Year	<u>-</u>
FUND BALANCE, End of Year	<u><u>\$ -</u></u>

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Schedule B-7

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2016

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Deferred Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 88,320	88,320	-	-	\$ 75,638
3505 Technology Support	10,000	10,000	-	-	-
3509 Arts in Education	15,673	15,673	-	-	683
3511 Professional Development	399,942	399,942	-	-	337,755
3512 Technology Professional Development	24,368	24,368	-	-	378,337
3518 Formative Assessment	407,000	407,000	-	-	289,120
3525 Career and Technology Education Equipment	583,040	583,040	-	-	245,624
3526 Refurbishment of K-8 Sciences Kits	351,273	351,273	-	-	7,591
3532 National Board Certification (NBC)					
Salary Supplement (No Carryover Provision)	4,226,805	4,226,805	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3535 Reading Coaches	2,582,539	2,582,539	-	-	7,846
3538 Students at Risk of School Failure	8,462,948	8,462,948	-	-	5,579,210
3540 Early Childhood Programs					
(4K Programs Serving Four-Year Old Children)	2,349,641	2,349,641	-	-	2,559,526
3550 Teacher Salary Increase (No Carryover Provision)	11,121,887	393,059	-	(10,728,828)	-
3555 School Employer Contributions (No Carryover Provision)	1,668,045	94,491	-	(1,573,554)	-
3556 Adult Education	876,181	876,181	-	-	167,469
3558 Reading	174,512	174,512	-	-	294,210
3571 Palmetto Priority Technical Assistance	498	498	-	-	-
3577 Teacher Supplies (No Carryover Provision)	1,269,390	1,269,390	-	-	-
3578 High Schools That Work / Making Middle Grades Work	112,463	112,463	-	-	153,342
3581 Student Health and Fitness- Nurses					
3584 Charter Transition Funds	812,080	812,080	-	-	-
3592 Work- Based Learning	307,025	307,025	-	-	122,000
3594 EEDA At Risk Supplemental Programs	106,704	106,704	-	-	-
3595 EEDA Supplies and Materials - Career Awareness	144,550	144,550	-	-	106,398
3596 EEDA Career Specialists	1,190,871	1,190,871	-	-	1,119,332
3597 Aid to Districts	3,554,076	3,554,076	-	-	905,453
Totals	\$ 40,840,908	28,538,526	-	(12,302,382)	\$ 12,349,534

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Schedule B-8

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

YEAR ENDED JUNE 30, 2016

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due to State Department of Education or Federal Government	Status of Amount Due to Grantors
National Board Certification	N/A	3532/3320	Unexpended Funds	\$ 23,669.11	Paid After Year-End
Perkins Aid - Title I	16-VA-040	4210/2070	Unexpended Funds	1,555.63	Paid After Year-End
Teacher Supplies	N/A	3577/3770	Unexpended Funds	2,109.74	Paid After Year-End
Total				<u>\$ 27,334.48</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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	\$ 93,295,000	97,150,910	\$ 3,855,910
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Dependent and Independent)	5,782,000	6,347,162	565,162
1500 Earnings on Investments:			
1510 Interest on Investments	200,000	319,561	119,561
Total Revenue from Local Sources	<u>99,277,000</u>	<u>103,817,633</u>	<u>4,540,633</u>
3000 Revenue from State Sources:			
3800 State Revenue in Lieu of Taxes:			
3820 Homestead Exemption(Tier 2)	3,175,000	3,370,300	195,300
3830 Merchant's Inventory Tax	375,000	375,116	116
3840 Manufacturers Depreciation Reimbursement	1,034,000	1,041,248	7,248
3890 Other State Property Tax Revenues (Includes MC Vehicle Tax)	122,000	193,814	71,814
Total Revenue from State Sources	<u>4,706,000</u>	<u>4,980,478</u>	<u>274,478</u>
4000 Revenue from Federal Sources:			
4900 Other Federal Sources:			
4999 Revenue from Other Federal Sources	1,274,130	1,274,129	(1)
Total Revenue from Federal Sources	<u>1,274,130</u>	<u>1,274,129</u>	<u>(1)</u>
TOTAL REVENUE ALL SOURCES	<u>105,257,130</u>	<u>110,072,240</u>	<u>4,815,110</u>
EXPENDITURES			
500 Debt Service:			
610 Redemption of Principal	108,191,546	-	108,191,546
620 Interest	2,674,077	1,569,211	1,104,866
690 Other Objects (Includes Fees for Servicing Bonds)	10,000	-	10,000
Total Debt Service	<u>110,875,623</u>	<u>1,569,211</u>	<u>109,306,412</u>
TOTAL EXPENDITURES	<u>\$ 110,875,623</u>	<u>1,569,211</u>	<u>\$ 109,306,412</u>

(Continued)

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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
OTHER FINANCING SOURCES (USES)			
5120 Proceeds of General Obligation Bonds	\$ 107,676,473	-	\$ (107,676,473)
Interfund Transfers, From (To) Other Funds:			
423-710 Transfer to Debt Service Fund - BEST	(72,376,473)	(71,936,612)	439,861
424-710 Transfer to Capital Projects Fund	(34,050,000)	(43,958,087)	(9,908,087)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,250,000</u>	<u>(115,894,699)</u>	<u>(117,144,699)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,368,493)	(7,391,670)	(3,023,177)
FUND BALANCE, Beginning of Year	<u>(5,478,582)</u>	<u>(5,478,582)</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ (9,847,075)</u>	<u>(12,870,252)</u>	<u>\$ (3,023,177)</u>

**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, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 1,149,123	75,171	\$ (1,073,952)
1530 Gain on Sale of Investments	-	1,172,000	1,172,000
Total Revenue from Local Sources	1,149,123	1,247,171	98,048
TOTAL REVENUE ALL SOURCES	1,149,123	1,247,171	98,048
EXPENDITURES			
500 Debt Service:			
610 Redemption of Principal	33,045,000	33,045,000	-
620 Interest	40,480,596	40,480,596	-
Total Debt Service	73,525,596	73,525,596	-
TOTAL EXPENDITURES	73,525,596	73,525,596	-
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5240 Transfer from Debt Service Fund - District	72,376,473	71,936,612	(439,861)
TOTAL OTHER FINANCING SOURCES (USES)	72,376,473	71,936,612	(439,861)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(341,813)	(341,813)
FUND BALANCE, Beginning of Year	49,543,199	49,543,199	-
FUND BALANCE, End of Year	\$ 49,543,199	49,201,386	\$ (341,813)

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

Schedule D-1

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 100,000	545,111	\$ 445,111
1900 Other Revenue from Local Sources:			
1993 Receipt of Insurance Proceeds	-	570,526	570,526
1999 Revenue from Other Local Sources	-	75,540	75,540
Total Revenue from Local Sources	100,000	1,191,177	1,091,177
TOTAL REVENUE ALL SOURCES	100,000	1,191,177	1,091,177
EXPENDITURES			
250 Finance and Operations:			
253 Facilities Acquisition & Construction:			
100 Salaries	1,170,000	1,188,465	(18,465)
200 Employee Benefits	399,930	399,928	2
300 Purchased Services	2,136,645	1,319,504	817,141
400 Supplies and Materials	1,637,542	2,206,558	(569,016)
500 Capital Outlay:			
510 Land	2,444,070	300,368	2,143,702
520 Construction Services	29,368,242	15,847,116	13,521,126
530 Improvements Other Than Buildings	209,675	137,634	72,041
540 Equipment	334,862	430,456	(95,594)
545 Technology, Equipment and Software	2,243,945	762,795	1,481,150
550 Vehicles	818,989	527,960	291,029
580 Mobile Classrooms	380,000	276,043	103,957
600 Other Objects:			
690 Other Objects	61,500	59,153	2,347
Total Support Services	41,205,400	23,455,980	17,749,420
TOTAL EXPENDITURES	\$ 41,205,400	23,455,980	\$ 17,749,420

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Schedule D-1

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2016

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
OTHER FINANCING SOURCES (USES)			
5300 Sale of Capital Assets	\$ -	774,126	\$ 774,126
Interfund Transfers, From (To) Other Funds:			
5210 Transfer from General Fund (Exclude Indirect Costs)	-	447,250	447,250
5240 Transfer from Debt Service Fund	34,050,000	43,958,087	9,908,087
TOTAL OTHER FINANCING SOURCES (USES)	<u>34,050,000</u>	<u>45,179,463</u>	<u>11,129,463</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,055,400)	22,914,660	29,970,060
FUND BALANCE, Beginning of Year	<u>70,366,705</u>	<u>70,366,705</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ 63,311,305</u>	<u>93,281,365</u>	<u>\$ 29,970,060</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, 2016

	ACTUAL
REVENUES	
1000 Revenues from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 34,330
1600 Food Service:	
1610 Lunch Sales to Pupils	4,316,483
1620 Breakfast Sales to Pupils	162,698
1630 Special Sales to Pupils	5,977,377
1640 Lunch Sales to Adults	410,656
1650 Breakfast Sales to Adults	39,926
1660 Special Sales to Adults	269,845
1900 Other Revenue from Local Sources:	
1992 Canteen Operations	25,825
1999 Revenue from Other Local Sources	702,428
Total Revenue from Local Sources	<u>11,939,568</u>
3000 Revenue from State Sources:	
3100 Restricted State Funding:	
3140 School Lunch:	
3142 Program Aid	1,983
Total Revenue from State Sources	<u>1,983</u>
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	16,519,749
4830 School Breakfast Program	5,576,084
4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision)	214,006
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	2,263,325
Total Revenue from Federal Sources	<u>24,573,164</u>
TOTAL REVENUE ALL SOURCES	<u>\$ 36,514,715</u>

(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, 2016

	<u>ACTUAL</u>
EXPENSES	
256 Food Service:	
100 Salaries	\$ 11,004,483
200 Employee Benefits	1,000,000
300 Purchased Services (Exclude Gas, Oil, Electricity and Other Heating Fuels)	986,915
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	18,761,718
500 Capital Outlay	1,126,380
600 Other Objects	156,608
Total Food Services Expenses	<u>33,036,104</u>
TOTAL EXPENSES	<u>33,036,104</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Excludes Indirect Costs)	11,242
432-791 Food Service Fund Indirect Costs	(1,907,752)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,896,510)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	1,582,101
FUND NET POSITION, Beginning of Year	<u>20,942,740</u>
FUND NET POSITION, End of Year	<u>\$ 22,524,841</u>

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

Schedule F-1

PUPIL ACTIVITY FUND

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

YEAR ENDED JUNE 30, 2016

	<u>ACTUAL</u>
RECEIPTS	
1000 Receipts from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 34,070
1700 Pupil Activities:	
1710 Admissions	1,653,998
1720 Bookstore Sales	90,497
1730 Pupil Organization Membership Dues and Fees	337,302
1740 Student Fees	278,418
1790 Other	21,090,736
1900 Other Revenue from Local Sources	
1920 Contributions and Donations Private Sources	2,822,518
Total Receipts from Local Sources	<u>26,307,539</u>
TOTAL RECEIPTS ALL SOURCES	<u>26,307,539</u>
DISBURSEMENTS	
190 Instructional Pupil Activity:	
660 Pupil Activity	1,330,484
Total Instruction	<u>1,330,484</u>
270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
660 Pupil Activity	8,908,489
272 Enterprise Activities:	
660 Pupil Activity	10,058,385
273 Trust and Agency Activities:	
660 Enterprise Activity	5,375,795
Total Pupil Activity Expenditures	<u>24,342,669</u>
TOTAL DISBURSEMENTS	<u>25,673,153</u>
EXCESS/DEFICIENCY OF REVENUES AND DISBURSEMENTS	634,386
STUDENT ORGANIZATIONS, Beginning of Year	<u>10,353,222</u>
STUDENT ORGANIZATIONS, End of Year	<u><u>\$ 10,987,608</u></u>

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Schedule F-2

PUPIL ACTIVITY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

YEAR ENDED JUNE 30, 2016

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE
ASSETS				
Cash and Cash Equivalents	\$ 2,592,962	1,032,698	985,911	\$ 2,639,749
Accounts Receivable	9,190,000	554,000	-	9,744,000
TOTAL ASSETS	\$ 11,782,962	1,586,698	985,911	\$ 12,383,749
LIABILITIES				
Accounts Payable	\$ 1,429,740	1,396,141	1,429,740	\$ 1,396,141
Due to Student Organizations	10,353,222	634,386	-	10,987,608
TOTAL LIABILITIES	\$ 11,782,962	2,030,527	1,429,740	\$ 12,383,749

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Schedule G-1

DISCRETELY PRESENTED COMPONENT UNITS - CHARTER SCHOOLS

COMBINING SCHEDULE OF NET POSITION

JUNE 30, 2016

	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
ASSETS							
Cash and Cash Equivalents	\$ 195,408	579,605	498,781	689,553	588,403	8,191,252	\$ 10,743,002
Investments	304,214	82,503	-	1,160,389	-	-	1,547,106
Accounts Receivable, Net	221,326	384,274	94,855	349,371	647,326	354,941	2,052,093
Other Assets	46,503	5,000	14,408	46,498	3,227	309	115,945
Depreciable Capital Assets, Net	2,958,874	2,940,066	285,793	128,799	565,700	1,338,311	8,217,543
TOTAL ASSETS	3,726,325	3,991,448	893,837	2,374,610	1,804,656	9,884,813	22,675,689
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Pension Charges	294,598	-	-	254,045	1,812,494	235,082	2,596,219
LIABILITIES							
Accounts Payable and Accrued Expenses	277,189	57,756	321,794	308,376	789,105	211,214	1,965,434
Unearned Revenue	110	10,375	28,074	9,073	185,405	58,594	291,631
Net Pension Liabilities	3,745,303	-	-	3,123,046	12,148,529	2,881,805	21,898,683
Non-Current Liabilities - Due in One Year	23,106	30,879	-	-	-	-	53,985
Non-Current Liabilities - Due in More than One Year	2,370,891	443,365	-	-	-	6,558,000	9,372,256
TOTAL LIABILITIES	6,416,599	542,375	349,868	3,440,495	13,123,039	9,709,613	33,581,989
DEFERRED INFLOWS OF RESOURCES							
Deferred Pension Credits	135,457	-	-	57,663	21,725	31,251	246,096
NET POSITION							
Net Investment in Capital Assets	564,877	2,465,822	285,793	128,799	565,700	1,200,623	5,211,614
Restricted - Other	329,433	447,013	-	-	-	60,853	837,299
Unrestricted	(3,425,443)	536,238	258,176	(998,302)	(10,093,314)	(882,445)	(14,605,090)
TOTAL NET POSITION	\$ (2,531,133)	3,449,073	543,969	(869,503)	(9,527,614)	379,031	\$ (8,556,177)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Schedule G-2

DISCRETELY PRESENTED COMPONENT UNITS - CHARTER SCHOOLS

COMBINING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2016

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 Contributions	Capital Contributions							
Governmental Activities:											
Greenville Technical Charter											
Instruction	\$ 2,312,138	20,631	2,497,243	-	205,736						\$ 205,736
Support Services	1,526,733	-	850,869	-	(675,864)						(675,864)
Interest	18,777	-	-	-	(18,777)						(18,777)
	<u>3,857,648</u>	<u>20,631</u>	<u>3,348,112</u>	<u>-</u>	<u>(488,905)</u>						
Meyer Center for Special Children											
Instruction	2,172,703	99,728	2,450,111	260,314		637,450					637,450
Support Services	1,050,865	-	-	-		(1,050,865)					(1,050,865)
Interest and Other Charges	30,991	-	-	-		(30,991)					(30,991)
Depreciation - Unallocated	162,969	-	-	-		(162,969)					(162,969)
	<u>3,417,528</u>	<u>99,728</u>	<u>2,450,111</u>	<u>260,314</u>		<u>(607,375)</u>					
Langston Charter Middle											
Instruction	1,929,448	87,061	-	-			(1,842,387)				(1,842,387)
Support Services	1,059,137	-	-	-			(1,059,137)				(1,059,137)
Community Services	52,524	-	-	-			(52,524)				(52,524)
Depreciation - Unallocated	54,117	-	-	-			(54,117)				(54,117)
	<u>3,095,226</u>	<u>87,061</u>	<u>-</u>	<u>-</u>			<u>(3,008,165)</u>				
Brashier Middle College											
Instruction	2,045,984	10,084	1,994,629	-				(41,271)			(41,271)
Support Services	1,250,867	-	1,299,891	-				49,024			49,024
	<u>3,296,851</u>	<u>10,084</u>	<u>3,294,520</u>	<u>-</u>				<u>7,753</u>			
Legacy Charter School											
Instruction	7,599,386	-	6,710,460	-					(888,926)		(888,926)
Support Services	6,576,471	9,317	6,741,813	96,798					271,457		271,457
	<u>14,175,857</u>	<u>9,317</u>	<u>13,452,273</u>	<u>96,798</u>					<u>(617,469)</u>		
Greer Middle College											
Instruction	1,864,444	291,467	2,196,990	-						624,013	624,013
Support Services	1,299,969	-	1,402,302	-						102,333	102,333
	<u>3,164,413</u>	<u>291,467</u>	<u>3,599,292</u>	<u>-</u>						<u>726,346</u>	
Total Governmental Activities	<u>31,007,523</u>	<u>518,288</u>	<u>26,144,308</u>	<u>357,112</u>	<u>(488,905)</u>	<u>(607,375)</u>	<u>(3,008,165)</u>	<u>7,753</u>	<u>(617,469)</u>	<u>726,346</u>	<u>(3,987,815)</u>
Total	<u>\$ 31,007,523</u>	<u>518,288</u>	<u>26,144,308</u>	<u>357,112</u>	<u>(488,905)</u>	<u>(607,375)</u>	<u>(3,008,165)</u>	<u>7,753</u>	<u>(617,469)</u>	<u>726,346</u>	<u>(3,987,815)</u>
GENERAL REVENUES											
General Revenues:											
Grants and Contributions Not Restricted to Specific Programs					95,542	799,178	168,606	-	-	-	1,063,326
Unrestricted Investment Earnings					3,139	1,807	986	3,571	2,840	5,299	17,642
Miscellaneous					-	34,485	-	4,708	121,947	12,096	173,236
Intergovernmental Revenue					147,315	-	2,810,129	175,319	-	7,007	3,139,770
Total General Revenues and Contributions to Permanent Endowment					<u>245,996</u>	<u>835,470</u>	<u>2,979,721</u>	<u>183,598</u>	<u>124,787</u>	<u>24,402</u>	<u>4,393,974</u>
CHANGE IN NET POSITION					(242,909)	228,095	(28,444)	191,351	(492,682)	750,748	406,159
NET POSITION, Beginning of Year, As Previously Reported					(2,288,224)	3,220,978	572,413	(1,060,854)	(9,034,932)	(371,717)	(8,962,336)
NET POSITION, End of Year					<u>(2,531,133)</u>	<u>3,449,073</u>	<u>543,969</u>	<u>(869,503)</u>	<u>(9,527,614)</u>	<u>379,031</u>	<u>\$ (8,556,177)</u>

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

Schedule H-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2016

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
012	Alexander Elementary School	Elementary Schools	School	\$ 4,143,804
020	Rudolph Gordon Elementary School	Elementary Schools	School	6,043,094
031	Armstrong Elementary School	Elementary Schools	School	4,073,818
045	Augusta Circle Elementary School	Elementary Schools	School	3,613,722
050	Baker's Chapel Elementary School	Non-Schools	Central	1,834
052	Buena Vista Elementary School	Elementary Schools	School	5,544,686
054	Sterling School	Elementary Schools	School	5,822,215
056	Beck Academy	Middle Schools	School	7,320,151
059	Northwest Crescent CDC	Other Schools	School	1,483,994
061	Berea Elementary School	Elementary Schools	School	4,414,919
062	Berea Middle School	Middle Schools	School	6,273,587
066	Berea High School	High Schools	School	8,710,217
068	Bryson Elementary School	Elementary Schools	School	6,674,748
072	Bryson Middle School	Middle Schools	School	6,477,459
080	Blue Ridge High School	High Schools	School	8,012,521
082	Blue Ridge Middle School	Middle Schools	School	6,324,352
086	Blythe Academy	Elementary Schools	School	6,275,288
096	Brushy Creek Elementary School	Elementary Schools	School	5,409,897
107	Carolina Academy	High Schools	School	6,891,426
108	Satellite Programs	Non-Schools	Central	2,570,746
110	Audiology Services	Non-Schools	Central	269,381
115	Crestview Elementary School	Elementary Schools	School	4,593,475
121	Chandler Creek Elementary School	Elementary Schools	School	7,405,059
123	Greer Middle School	Middle Schools	School	6,376,814
126	Activity Bus Shop / Donaldson	Non-Schools	Central	323,398
128	Donaldson Career Center	Other Schools	School	1,706,954
129	Donaldson MSAP	Alternative Schools	School	369,343
132	Meyers Center Charter	Other Schools	School	853,202
133	Greenville Tech. Charter	Other Schools	School	3,330,909
135	Heritage Elementary School	Elementary Schools	School	4,484,423
141	Duncan Chapel Elementary School	Elementary Schools	School	5,689,169
150	East Gantt	Non-Schools	Central	11,690
151	Robert E. Cashion Elementary School	Elementary Schools	School	4,552,158
153	Brook Glenn Elementary School	Elementary Schools	School	3,749,657
156	East North Street Academy	Elementary Schools	School	6,219,389
161	Eastside High School	High Schools	School	9,501,025
168	Ellen Woodside Elementary School	Elementary Schools	School	4,296,168
172	Enoree Career Center	Other Schools	School	2,596,770
174	Berea Bus Center	Non-Schools	Central	1,289,695
178	Fine Arts Center	Other Schools	School	2,846,142
181	Fork Shoals Elementary School	Elementary Schools	School	4,654,795
188	Gateway Elementary School	Elementary Schools	School	4,946,066
190	Golden Strip Career Center	Other Schools	School	2,756,384
200	Greenbrier Elementary School	Elementary Schools	School	5,710,567
202	Greenview CDC	Other Schools	School	2,194,882
203	Thomas E. Kerns Elementary School	Elementary Schools	School	\$ 5,773,679

(Continued)

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

Schedule H-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2016

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
205	Greenville Middle School	Middle Schools	School	\$ 5,988,313
210	Greenville High School	High Schools	School	10,087,083
214	Greer High School	High Schools	School	9,042,599
218	J.Harley Bonds Resource Center	Other Schools	School	2,519,900
232	Hillcrest High School	High Schools	School	12,431,091
240	Hughes Academy	Middle Schools	School	5,890,029
251	Hollis Academy	Elementary Schools	School	5,088,531
254	Lake Forest Elementary School	Elementary Schools	School	6,072,245
263	League Academy	Middle Schools	School	5,611,607
269	J.L. Mann Academy	High Schools	School	17,452,199
271	Bonds MSAP	Alternative Schools	School	399,237
273	Mauldin High School	High Schools	School	14,102,308
274	Mauldin Middle School	Middle Schools	School	7,268,055
275	Fisher Middle School	Middle Schools	School	5,023,106
276	Bethel Elementary School	Elementary Schools	School	6,299,059
277	Hillcrest Middle School	Middle Schools	School	6,883,585
279	Mauldin Elementary School	Elementary Schools	School	6,250,328
280	Mitchell Road Elementary School	Elementary Schools	School	4,540,014
286	Monaview Elementary School	Elementary Schools	School	4,828,131
292	Simpsonville Elementary School	Elementary Schools	School	5,386,151
296	Mountain View Elementary School	Elementary Schools	School	5,623,511
300	Overbrook CDC	Other Schools	School	1,352,531
303	Northwest Middle School	Middle Schools	School	5,344,635
308	Grove Elementary School	Elementary Schools	School	6,389,005
316	Paris Elementary School	Elementary Schools	School	4,702,775
333	Sara Collins Elementary School	Elementary Schools	School	6,764,132
336	Pelham Road Elementary School	Elementary Schools	School	5,143,502
338	Plain Elementary School	Elementary Schools	School	5,670,955
340	Marshall Pickens	Alternative Schools	School	142,317
342	Springbrook RTF	Alternative Schools	School	98,719
343	White Horse Academy	Alternative Schools	School	32,409
349	Riverside High School	High Schools	School	11,067,571
352	Riverside Middle School	Middle Schools	School	7,056,544
355	Roper Mountain Science Center	Other Schools	School	3,690,746
365	Oakview Elementary School	Elementary Schools	School	6,465,762
381	Cherrydale Elementary School	Elementary Schools	School	4,811,227
386	Northwood Middle School	Middle Schools	School	5,671,170
389	Sevier Middle School	Middle Schools	School	4,970,873
396	Bells Crossing Elementary School	Elementary Schools	School	5,995,750
401	Skyland Elementary School	Elementary Schools	School	4,940,051
402	Monarch Elementary School	Elementary Schools	School	5,360,289
403	Ralph Chandler Middle School	Middle Schools	School	4,606,138
406	Slater-Marietta Elementary School	Elementary Schools	School	4,244,669
414	Southside High School	High Schools	School	7,007,553
415	M T Anderson Support Center	Non-Schools	Central	700,369
425	Stone Academy	Elementary Schools	School	\$ 4,928,937

(Continued)

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

Schedule H-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2016

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
431	Sue Cleveland Elementary School	Elementary Schools	School	\$ 4,845,847
436	Sullivan Center/Alternative	Alternative Schools	School	1,916,297
441	Summit Drive Elementary School	Elementary Schools	School	3,973,623
444	Tanglewood Middle School	Middle Schools	School	5,498,471
446	Taylors Bus Center	Non-Schools	Central	9,026,491
448	Golden Strip Bus Center	Non-Schools	Central	1,784,620
449	Taylors Elementary School	Elementary Schools	School	4,990,270
451	Donaldson Bus Center	Non-Schools	Central	6,529,620
452	Transportation Special Ed	Non-Schools	Central	591,005
456	Tigerville Elementary School	Elementary Schools	School	2,484,976
462	Riley CDC	Other Schools	School	1,007,085
464	Paul Lawrence Dunbar CDC	Other Schools	School	1,554,307
466	Travelers Rest High School	High Schools	School	7,893,752
471	Waddell Road	Non-Schools	Central	61,285
475	Welcome Elementary School	Elementary Schools	School	6,048,099
476	Wade Hampton High School	High Schools	School	10,679,238
478	AJ Whittenberg Elementary School	Elementary Schools	School	4,108,292
479	Westcliffe Elementary School	Elementary Schools	School	3,577,047
501	Washington Center	Other Schools	School	4,115,072
502	Washington Center at Hollis	Other Schools	School	614,575
506	Woodland Elementary School	Elementary Schools	School	7,378,480
509	Woodmont High School	High Schools	School	11,502,314
510	Woodmont Middle School	Middle Schools	School	4,767,173
522	Legacy Charter School	Other Schools	School	12,011,217
523	Langston Charter	Other Schools	School	2,810,129
526	Brashier Middle Charter HS	Other Schools	School	3,432,023
527	Greer MS College Charter HS	Other Schools	School	3,578,666
599	Private Schools	Alternative Schools	School	97,003
701	Superintendent	Non-Schools	Central	663,140
703	Dept Supt for Operations	Non-Schools	Central	416,269
705	Communications	Non-Schools	Central	1,160,655
708	Sirrine Scholarship	Non-Schools	Central	1,674,572
709	District Office Operations	Non-Schools	Central	669,372
711	General Counsel	Non-Schools	Central	352,886
712	Human Resources	Non-Schools	Central	2,721,507
714	School Facilities	Non-Schools	Central	1,835,076
715	Maintenance	Non-Schools	Central	9,224,459
716	Transportation	Non-Schools	Central	1,502,022
717	Building Security	Non-Schools	Central	1,183,840
718	Social Work	Non-Schools	Central	1,258,305
720	Student Personnel Services	Non-Schools	Central	1,088,856
721	Testing and Analysis	Non-Schools	Central	199,827
724	Attendance Office	Non-Schools	Central	556,680
725	Intervention Specialist	Non-Schools	Central	247,547
728	Preschool Team	Non-Schools	Central	656,968
729	Maintenance - Athletic Fields	Non-Schools	Central	\$ 1,751,683

(Continued)

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

Schedule H-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2016

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
730	Operations	Non-Schools	Central	\$ 1,798,892
731	Warehouse	Non-Schools	Central	1,402,953
732	Energy Management	Non-Schools	Central	222,678
733	Board Liaison	Non-Schools	Central	231,121
734	Public Policy / Comm. Relations	Non-Schools	Central	164,319
735	Research, Development and Evaluation	Non-Schools	Central	1,082,906
736	Asst. Superintendent - Info Assurance	Non-Schools	Central	216,364
737	Planning	Non-Schools	Central	654,162
739	Building Services	Non-Schools	Central	1,390,033
741	Finance	Non-Schools	Central	4,138,984
746	Technology Support	Non-Schools	Central	2,607,803
747	Instructional Technology	Non-Schools	Central	2,045,513
748	Information Systems	Non-Schools	Central	1,402,006
749	Food & Nutrition Services	Non-Schools	Central	6,079,871
753	Management Info Services	Non-Schools	Central	2,988,313
754	Systems Support	Non-Schools	Central	3,748,764
755	Internal Audit	Non-Schools	Central	391,511
757	Special Education Programs	Non-Schools	Central	779,125
758	Assoc Super for Academics	Non-Schools	Central	3,402,208
761	Federal Programs	Non-Schools	Central	826,184
763	Career Tech Education	Non-Schools	Central	807,290
768	Special Education Services	Non-Schools	Central	5,801,886
777	District Disbursements	Non-Schools	Central	1,946,510
778	Athletic Department	Non-Schools	Central	165,677
783	Early Childhood	Non-Schools	Central	293,672
784	Medical Health Services	Non-Schools	Central	966,228
786	Psychological Services	Non-Schools	Central	2,930,359
787	Summer School	Non-Schools	Central	15,096
788	Speech	Non-Schools	Central	8,293,815
797	Virtual HS / Media Services	Non-Schools	Central	1,122,189
799	Eval & Acct. - Elementary	Non-Schools	Central	323,829
800	Eval & Acct. - High	Non-Schools	Central	167,224
801	Professional Growth and Leadership	Non-Schools	Central	1,087,618
805	Special Programs	Non-Schools	Central	248,978
806	Health Education Programs	Non-Schools	Central	523,725
810	Science Programs	Non-Schools	Central	364,302
816	Golden Strip HR Center	Non-Schools	Central	2,103
821	ESOL Programs	Non-Schools	Central	925,772
822	Golden Strip CDC	Other Schools	School	1,429,454
828	Hillcrest High School - Twilight	Alternative Schools	School	9,444
829	Bonds CC Twilight	Alternative Schools	School	44,466
831	Greenville High School - Twilight	Alternative Schools	School	38,660
834	Evaluation and Accountability	Non-Schools	Central	275,815
836	Textbook Depository	Non-Schools	Central	61,090
838	Early College Program	Other Schools	School	1,485,444
839	Carolina High School - Twilight	Alternative Schools	School	\$ 1,027

(Continued)

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

Schedule H-1

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2016

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
900	Administration	Non-Schools	Central	\$ 2,600,229
902	Northwest Area Office	Non-Schools	Central	603
903	District Office Annex	Non-Schools	Central	11,099
904	Golden Strip Support	Non-Schools	Central	4,535
909	Print Shop Enoree	Non-Schools	Central	72,688
910	Procurement Department	Non-Schools	Central	407,076
929	Venice Group Home RTF	Alternative Schools	School	186,628
931	Avalonia Group Home	Alternative Schools	School	177,436
934	Crossroads Group Home	Alternative Schools	School	115,718
935	Excalibur Youth Services	Alternative Schools	School	172,879
936	Generations Group Home	Alternative Schools	School	213,764
939	Generations RTF	Alternative Schools	School	90,970
940	Juvenile Detention Center	Alternative Schools	School	97,363
949	Teen Parent Program	Alternative Schools	School	330,636
950	West Greenville School	Alternative Schools	School	1,687,237
951	West Greenville MSAP	Alternative Schools	School	401,310
956	Pendleton Place / Smith House	Alternative Schools	School	16,429
957	Miracle Hill Boys Shelter	Alternative Schools	School	32,298
958	Group Home Services	Non-Schools	Central	802,912
970	Lifelong Learning	Alternative Schools	School	1,450,527
971	Workplace Resource Center	Other Schools	School	139,823
TOTAL EXPENDITURES / EXPENSES / DISBURSEMENTS FOR ALL FUNDS				\$ 778,932,586
General Fund				\$ 532,498,595
Special Revenue Fund				60,634,115
Special Revenue Fund - EIA Fund				28,538,526
Debt Service - District Fund				1,569,211
Debt Service - BEST Fund				73,525,596
Capital Projects - District Fund				23,455,980
Permanent Fund				1,306
Food Service Fund				33,036,104
Pupil Activity Fund				25,673,153
TOTAL EXPENDITURES / EXPENSES / DISBURSEMENTS FOR ALL FUNDS				\$ 778,932,586

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