

**GREENWOOD COUNTY,
SOUTH CAROLINA**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**PREPARED BY
GREENWOOD COUNTY TREASURER**

GREENWOOD COUNTY, SOUTH CAROLINA

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INTRODUCTORY SECTION



Greenwood County, South Carolina

Treasurer's Office, 600 Monument St., Ste. 106
Greenwood, SC 29646

December 18, 2012

To The Members of Greenwood County Council, and
Citizens of Greenwood County,

We are pleased to submit the comprehensive annual financial report of Greenwood County, South Carolina for the fiscal year ended June 30, 2012. State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. The accounting firm of Elliott Davis, LLC, was selected and their report on the basic financial statements is included in the Financial Section of this report.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act, as amended in 1996, and the U.S. Office of Management and Budget Circular A-133 if certain criteria on expenditures of federal awards are met. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, and auditor's reports on the internal control structure and compliance with applicable laws and regulations, is included in a separate report.

Accounting Principles Generally Accepted in the United States of America require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Greenwood County's MD&A can be found immediately following the report of the independent auditors.

The County is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

PROFILE OF GOVERNMENT

Greenwood County, incorporated in 1897, is located in the Upper Savannah Region of the Upstate of South Carolina, includes 463 square miles and serves a population of approximately 69,661 as of the 2010 census.

Greenwood County operates under the Council-manager form of government with council composed of seven members elected for four-year staggered terms from seven single-member districts.

The County provides a full range of services including law enforcement, emergency services, court services, road maintenance, solid waste management, recreation, and planning and zoning.

The County also owns Lake Greenwood, which has 11,400 acres of pristine water and 200 miles of shoreline. Today the lake is the hub for all types of water recreation; however the lake was originally created to generate electric power. In 1966, the County sold the power distribution system and leased the hydro facility to a power company. The principal proceeds of the sale of the system are still held in a permanent trust fund which is maintained and managed by Greenwood Capital.

The financial reporting entity includes all the funds of Greenwood County, the primary government, as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government. Greenwood County School Districts 50, 51, and 52, G. Frank Russell Career Center, and Greenwood Public Library are reported as discretely presented component units.

LOCAL ECONOMY

Since 1950, Greenwood County has experienced diversified industrial growth with the construction of new factories by major corporations. The county is home to Fuji Photo Films North American manufacturing complex, and Velux, whose research and development divisions are on the cutting edge of science and technology. Piedmont Technical College provides quality educational opportunities for individuals to acquire the knowledge and skills for employment in engineering, industrial technology, business, health, liberal arts, and public service, or for transfer to senior colleges and universities such as Lander University, in Greenwood since 1872.

Several new retail entities began construction in Greenwood County during fiscal year 2012, including Kohl's, a national department store which opened during September 2012 bringing approximately 125 new local jobs.

MAJOR INITIATIVES

The County broke ground on the jail expansion project during the fiscal year, utilizing bond proceeds from the 2010 General Obligation Bond. The new wing will add forty eight additional beds to the Detention Center and is expected to be completed in spring 2013.

The County completed several other projects during the fiscal year including two new fire stations, one in the City of Ninety Six and one in the lower lake area.

LONG TERM FINANCIAL PLANNING

The annual budget serves as the foundation for Greenwood County's financial planning and control. The County continues to establish and work toward clearly defined goals and objectives. During the budget process for fiscal year 2012, goals and objectives were developed and prioritized by the County Council.

Due to the national, state and local economic conditions the County continues to maintain sound financial management by monitoring spending and seeking alternative sources of revenue such as grant funds.

Fiscal Year 2012 was the fifth year of collections of the Capital Project Sales Tax which was utilized to construct the new library, as well as being set aside for the required improvements to the dam at Lake Greenwood. During the fiscal year, Greenwood County discontinued the collection of this one percent sales tax which began in 2007 when Greenwood County residents approved a referendum. The goal of \$40 million in collections was reached in June 2012, several years ahead of schedule.

RELEVANT FINANCIAL INFORMATION

The management of the County is responsible for developing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit

As a recipient of federal and state financial assistance, the County also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

Budgetary controls

In addition to internal accounting controls, the County maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by Greenwood County Council. Activities of the general fund and debt service fund are included in the annual appropriated budget. Project-length financial plans are adopted for the capital projects funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by functions and activity within an individual fund. The County also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

Debt Administration

According to State law, Greenwood County's general obligation bonded debt, incurred after November 30, 1977, cannot exceed 8% of the total assessed value of real and personal property unless approved by the electors in a referendum. The limit at June 30, 2012 was \$19,912,959 and applicable debt was \$12,199,800, leaving a legal debt margin of \$7,713,159. See table twelve in the statistical section of this report for a further explanation of this calculation. Available in the Debt Service Fund was \$458,057 for payment of these obligations.

Cash Management

Idle cash may be invested, according to State law, in obligations of the United States and its agencies, general obligations of the State of South Carolina and its political subdivisions, certificates of deposit that are collaterally secured by the aforementioned securities and investment companies or investment trusts whose portfolios consist solely of U.S. Government securities. Interest and investment earnings for the year were \$257,946 for all governmental funds. This includes the County's \$8.4 million permanent fund that generated \$117,871 in net investment earnings.

AWARDS AND ACKNOWLEDGEMENTS

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

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Sincere appreciation is extended to the employees of the Treasurer's Office for their assistance in the preparation of this report. Additionally, we express our thanks to Elliott Davis, LLC for their assistance and advice.

In closing, we express our appreciation to the Chairman and members of Greenwood County Council for their interest in and support of this comprehensive annual financial report.

Sincerely,

A handwritten signature in black ink that reads "Lisa A. White". The signature is written in a cursive, flowing style.

Lisa A. White, CPA, CGFO

Greenwood County Treasurer/Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Greenwood County
South Carolina

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

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



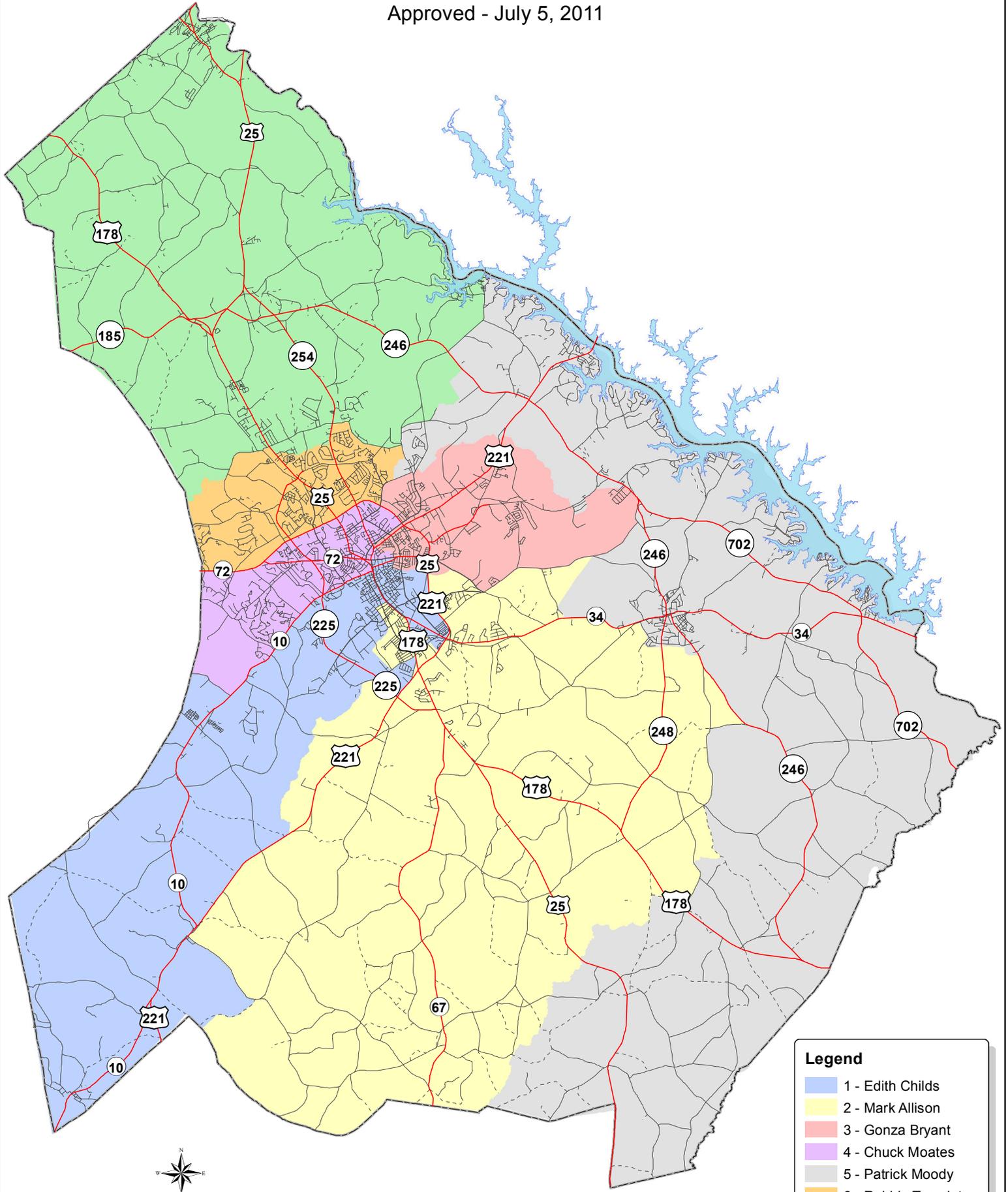
Christopher P. Morrell

President

Jeffrey R. Emer

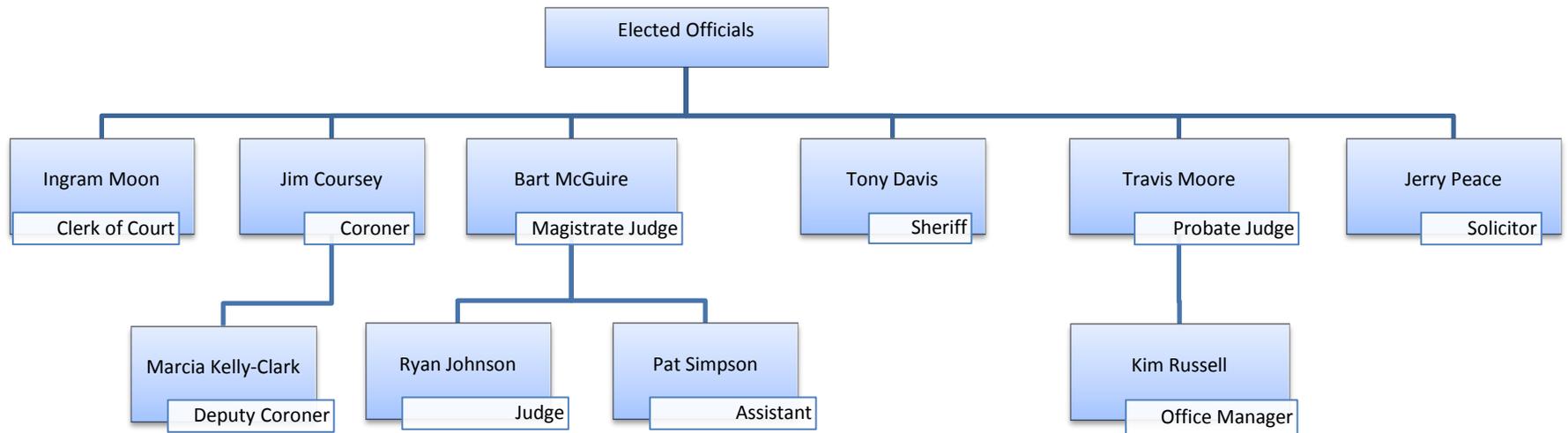
Executive Director

Greenwood County
Council Districts
Approved - July 5, 2011

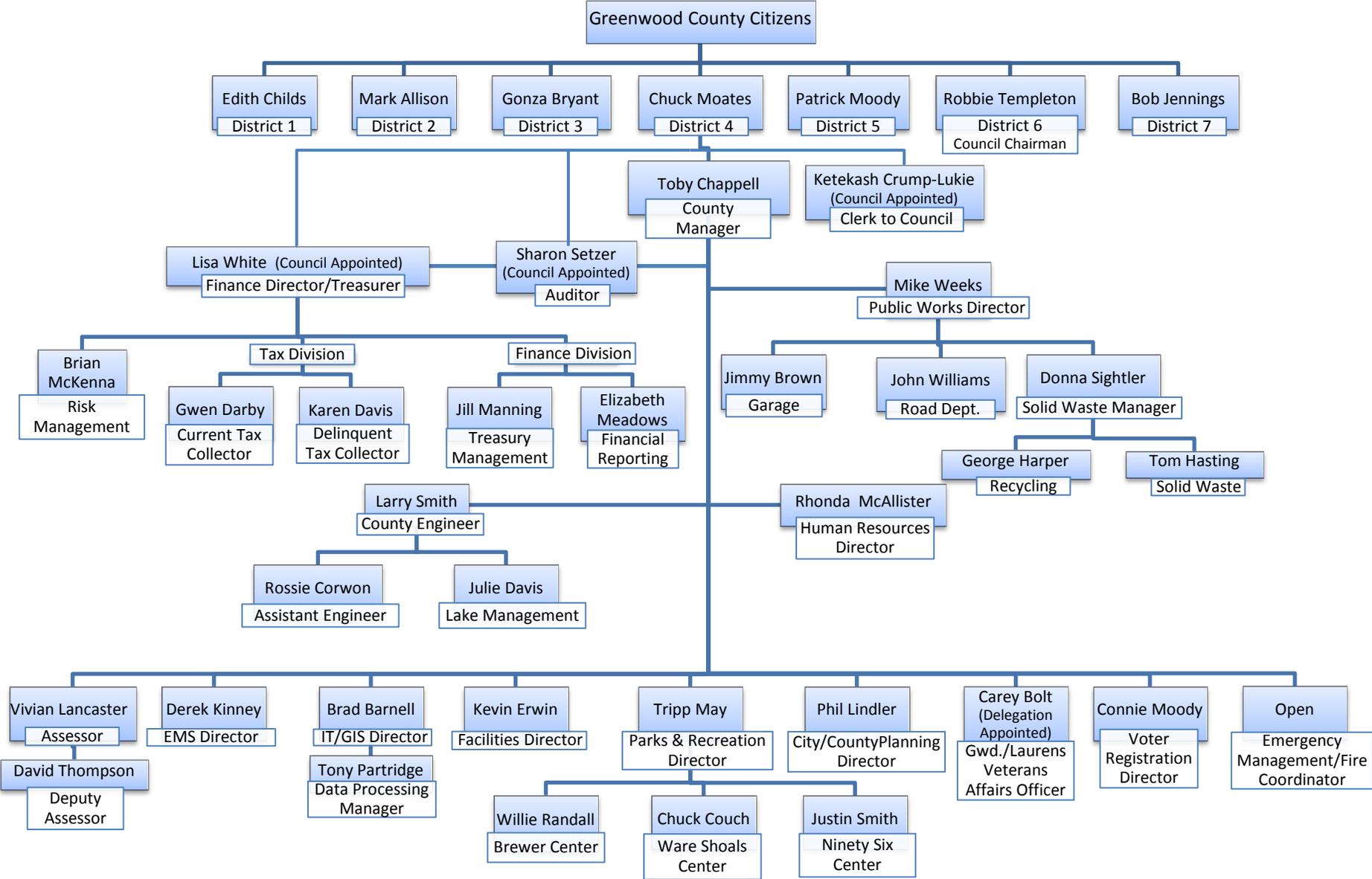


- Legend**
- 1 - Edith Childs
 - 2 - Mark Allison
 - 3 - Gonza Bryant
 - 4 - Chuck Moates
 - 5 - Patrick Moody
 - 6 - Robbie Templeton
 - 7 - Bob Jennings

Greenwood County Org. Chart



Greenwood County Organizational Chart



**GREENWOOD COUNTY, SOUTH CAROLINA
PRINCIPAL OFFICERS
JUNE 30, 2012**

MEMBERS OF COUNTY COUNCIL

Robbie Templeton	Chairman, County Council
Robert Jennings	Vice Chairman, County Council
Chuck Moates	Member, County Council
Gonza L. Bryant	Member, County Council
Edith Childs	Member, County Council
Mark Allison	Member, County Council
Patrick Moody	Member, County Council

ELECTED OFFICIALS

James Coursey	Coroner
Ingram Moon	Clerk of Court
Travis Moore	Judge of Probate
Jerry W. Peace	Solicitor
Tony Davis	Sheriff

APPOINTED OFFICIALS

Toby Chappell	County Manager (as of 11/13/2012)
Ketekash Crump-Lukie	Clerk to Council
Stephen Baggett, Jr.	County Attorney
Lisa A. White, CPA	Treasurer
Vivian Lancaster	Tax Assessor
Sharon Setzer	Auditor
Derek Kinney	Emergency Medical Services Director
Phil Lindler	County Planner
Larry M. Smith	County Engineer
Michael S. Weeks	Public Works Director
Connie Moody	Voter Registration

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Greenwood County Council
County of Greenwood
Greenwood, South Carolina

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 Greenwood County (the County) as of and for the year ended June 30, 2012, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Greenwood County School District 51, a discretely presented component unit, which represents 3 percent of the assets, 7 percent of the net assets, and 8 percent of the revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion insofar as it relates to the amounts included for the aggregate discretely presented component units, is based on the report 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report 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 Greenwood County as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 18, 2012 on our consideration of Greenwood County's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, and Schedule of Funding Progress – Other Post Employment Benefits, 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 and the other auditors 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Greenwood County's financial statements. The combining and individual major and nonmajor fund financial statements, budgetary comparison nonmajor fund financial statements, combining and individual component unit financial statements, schedule of investments, bonds outstanding, and fines and assessments are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and nonmajor fund financial statements, budgetary comparison nonmajor fund financial statements, combining and individual component unit financial statements, schedule of investments, bonds outstanding, and fines and assessments are fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Greenwood County's basic financial statements. The introductory section and statistical section are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Greenwood, South Carolina
December 18, 2012

Elliott Davis, LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Greenwood County's (the County) annual financial report presents our discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2012. Please read it in conjunction with the transmittal letter at the front of this report and the County's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The County's assets exceeded its liabilities at June 30, 2012 by \$82.6 million (net assets). Of this amount \$4.6 million (unrestricted net assets) may be used to meet the government's ongoing obligations.
- The County repaid \$2.7 million of bond, notes, and capital lease payables during the year.
- The County's total net assets increased \$5.0 million or 6.5% over the course of this year's operations. Net assets of the business type activities decreased by \$128 thousand or 7.7%, while net assets of governmental activities increased by \$5.2 million or 6.8%.
- During the year, the County's general fund balance increased \$192 thousand.
- In the County's governmental activities, revenues decreased \$2.8 million or 6.2% while expenses decreased \$2.3 million or 5.7%.
- In the County's business-type activities, revenues decreased 0.5% or \$21 thousand while operating expenses decreased \$85 thousand or 2.2%.
- The general fund actual budgeted revenues were \$883 thousand less than budgeted and general fund budgeted expenditures were \$727 thousand less than budgeted.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts - *management's discussion and analysis* (this section), the *basic financial statements, required supplementary information*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the County:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the County's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the County government, reporting the County's operations in *more detail* than the government-wide statements.
 - The *governmental funds* statements tell how *general government* services like public safety were financed in the *short term* as well as what remains for future spending.
 - *Proprietary fund* statements offer *short- and long-term* financial information about the activities the government operates *like businesses*, such as the landfill.
 - *Fiduciary fund* statements provide information about resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that of the proprietary funds.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. In addition to these required elements, we have included a section with combining statements that provides details about our nonmajor governmental funds, each of which are added together and presented in single columns in the basic financial statements.

Figure A-1 summarizes the major features of the County’s financial statements, including the portion of the County government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

Figure A-1
Major Features of County of Greenwood’s Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire County government (except Fiduciary funds) and the County’s component units	The activities of the County that are not proprietary or fiduciary, such as police, fire, and parks	Activities the County operates similar to private businesses: the landfill.	Instances in which the County is the agent for someone else’s resources
Required financial statements	<ul style="list-style-type: none"> • Statement of net assets • 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 assets • Statement of revenues, expenses, and changes in net assets • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financialeconomic resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All agency assets and liabilities, both short-term and long-term
Type of inflow/outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	

GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the County as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes *all* of the government’s assets and liabilities. All of the current year’s revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the County’s *net assets* and how they have changed. Net assets - the difference between the County’s assets and liabilities - is one way to measure the County’s financial health, or *position*.

- Over time, increases or decreases in the County’s net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the County you need to consider additional non-financial factors such as changes in the County’s property tax base and the condition of the County’s roads.

The government-wide financial statements of the County are divided into two categories:

- *Governmental activities* - Most of the County’s basic services are included here, such as the police, fire, public works, parks departments, and general administration. Property taxes and state and federal grants finance most of these activities.
- *Business-type activities* - The County charges fees to customers to help it cover the costs of certain services it provides. The County’s landfill operations are included here.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the County's most significant funds - not the County as a whole. Funds are accounting devices that the County uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.
- The County Council establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The County has three kinds of funds:

- *Governmental funds* - Most of the County's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.
- *Proprietary funds* - Services for which the County charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.
- *Fiduciary funds* - The County acts as agent, or *fiduciary*, for other entities resources. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the County's fiduciary activities are reported in a separate statement of fiduciary net assets. We exclude these activities from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Net assets

The County's combined net assets increased \$5.0 million or 6.5% between fiscal years 2011 and 2012. (See Table A-1.) Net assets of our business-type activities decreased \$128 thousand or 7.7%, whereas net assets of our governmental activities increased \$5.2 million or 6.8%.

Of the total net assets of \$82.6 million, \$78.0 million is either restricted as to the purposes for which they can be used (\$43.5 million) or invested in capital assets (\$34.5 million) resulting in unrestricted net assets reflecting a total of \$4.6 million at the end of this year.

Table A-1
County of Greenwood's Net Assets
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2011-2012
	2011	2012	2011	2012	2011	2012	
Current and other assets	\$ 56,003	\$ 61,916	\$ 3,654	\$ 3,656	\$ 59,657	\$ 65,572	9.9%
Capital assets	38,565	38,607	5,382	4,695	43,947	43,302	-1.5%
Total assets	94,568	100,523	9,036	8,351	103,604	108,874	5.1%
Long-term debt outstanding	11,153	9,824	4,971	4,301	16,124	14,125	-12.4%
Other liabilities	7,506	9,620	2,399	2,512	9,905	12,132	22.5%
Total liabilities	18,659	19,444	7,370	6,813	26,029	26,257	0.9%
Net assets							
Invested in capital assets, net of related debt	35,179	34,091	426	401	35,605	34,492	-3.1%
Restricted	35,079	43,540	-	-	35,079	43,540	24.1%
Unrestricted	5,651	3,448	1,240	1,137	6,891	4,585	-33.5%
Total net assets	<u>\$ 75,909</u>	<u>\$ 81,079</u>	<u>\$ 1,666</u>	<u>\$ 1,538</u>	<u>\$ 77,575</u>	<u>\$ 82,617</u>	6.5%

Net assets of our governmental activities increased by 6.8 % to \$81.1 million. This is primarily the result of a capital project sales tax fund collecting a penny sales tax within the county to be used for future major capital assets additions and improvements. In addition, the net assets of our business-type activities decreased 7.7% to \$1.5 million.

Changes in net assets. The County's total revenues decreased by 5.8% to \$46.7 million. (See Table A-2.) Thirty-three percent of the County's revenue comes from property taxes. Approximately 21% comes from grants and contributions. Capital project sales tax totaled \$8.5 million or 18% of total revenues. Fees charged for services is 22% of total revenues.

The decrease in revenues of \$2.9 million is primarily due to \$1.6 million decrease in capital grants and contributions and \$475 thousand decrease in property tax revenues. In addition, operating grants and contribution revenue decreased by \$822 thousand and sales tax revenues were flat.

The total cost of all programs and services decreased \$2.4 million or 5.4% as compared to the prior year. The County's expenses cover a range of services, with about 33% related to public safety. The majority of County expenses are in the general fund.

Table A-2 and the narrative that follows consider the operations of governmental and business-type activities separately.

GOVERNMENTAL ACTIVITIES

Revenues for the County's governmental activities decreased 6.2%, while total expenses decreased 5.7% as compared to the prior year.

Table A-2
Changes in County of Greenwood's Net Assets
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2011-2012
	2011	2012	2011	2012	2011	2012	
Revenues							
Program Revenues							
Charges for services	\$ 6,162	\$ 6,648	\$ 3,738	\$ 3,691	\$ 9,900	\$ 10,339	4.4%
Operating grants and contributions	9,919	9,097	-	-	9,919	9,097	-8.3%
Capital grants and contributions	2,256	669	-	-	2,256	669	-70.3%
General Revenues							
Property taxes	15,968	15,493	-	-	15,968	15,493	-3.0%
Sales taxes	8,644	8,500	-	-	8,644	8,500	-1.7%
Intergovernmental	2,499	2,144	-	-	2,499	2,144	-14.2%
Other	376	442	8	34	384	476	24.0%
Total revenues	45,824	42,993	3,746	3,725	49,570	46,718	-5.8%
Expenses							
General government	9,988	10,199	-	-	9,988	10,199	2.1%
Public safety	14,046	13,631	-	-	14,046	13,631	-3.0%
Public service	7,024	6,074	-	-	7,024	6,074	-13.5%
Health and welfare	3,738	3,397	-	-	3,738	3,397	-9.1%
Recreation	1,072	1,032	-	-	1,072	1,032	-3.7%
Economic development	3,893	3,188	-	-	3,893	3,188	-18.1%
Interest and fiscal charges	366	302	-	-	366	302	-17.5%
Landfill	-	-	3,938	3,853	3,938	3,853	-2.2%
Total expenses	40,127	37,823	3,938	3,853	44,065	41,676	-5.4%
Excess (deficiency) before transfers	5,697	5,170	(192)	(128)	5,505	5,042	-8.4%
Transfers	8	-	(8)	-	-	-	0.0%
Increase (decrease) in net assets	\$ 5,705	\$ 5,170	\$ (200)	\$ (128)	\$ 5,505	\$ 5,042	-8.4%

BUSINESS-TYPE ACTIVITIES

Revenues and expenses of the County’s business-type activities were relatively flat with a decrease of \$21 thousand in revenues, while expenses decreased \$85 thousand. (Refer to Table A-2.)

FINANCIAL ANALYSIS OF THE COUNTY’S FUNDS

As the County completed the year, its governmental funds reported a combined fund balance of \$57.2 million, or 9.1% above last year. Included in this year’s total change in fund balance, is an increase of \$8.2 million in the County’s capital projects sales tax fund and a decrease of \$2.5 million on the 2010B GO Bond fund. The increase in capital projects sales tax fund is due to significant delays in capital projects scheduled expenditures related to federal regulatory issues. The 2010B GO Bond fund decrease is the result of transfers to other capital projects funds for capital expenditure needs. The increase of \$192 thousand in the fund balance of the general fund is largely attributable to expenditure cutbacks. Activity in the lake trust fund and electric capital fund were relatively flat due to low investment returns. C funds expenditures exceeded revenues by \$1.2 million due to increased road infrastructure expenditures.

General Fund Budgetary Highlights

Actual general fund budgeted expenditures were \$727 thousand less than budgeted amounts. This is primarily the result of not filling vacant positions as well as staff postponing expenditures due to the current economic climate.

General fund budgeted resources available for appropriation were \$883 thousand less than the budgeted amount.

- Property tax revenues were \$407 thousand less than expected.
- State funds from aid to subdivisions were reduced by \$143 thousand during the year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2012, the County had invested \$43.3 million in a broad range of capital assets net of depreciation. (See Table A-3.) This amount represents a net decrease (including additions and deductions) of \$645 thousand, or 1.5 %, as compared to the prior year.

Table A-3
County of Greenwood’s Capital Assets
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2011-2012
	2011	2012	2011	2012	2011	2012	
Land	\$ 4,509	\$ 4,509	\$ 598	\$ 598	\$ 5,107	\$ 5,107	0.0%
Buildings and improvements	25,590	26,533	12,287	12,485	37,877	39,018	3.0%
CIP	891	2,310	-	-	891	2,310	159.3%
Furniture, fixtures and equipment	9,323	9,836	5,536	5,509	14,859	15,345	3.3%
Infrastructure	60,611	61,181	-	-	60,611	61,181	0.9%
Accumulated depreciation	(62,359)	(65,762)	(13,039)	(13,897)	(75,398)	(79,659)	5.7%
Total net assets	<u>\$ 38,565</u>	<u>\$ 38,607</u>	<u>\$ 5,382</u>	<u>\$ 4,695</u>	<u>\$ 43,947</u>	<u>\$ 43,302</u>	-1.5%

This year’s major capital asset additions included:

- \$2.3 million in construction in progress
- \$570 thousand in infrastructure improvements
- \$791 thousand in equipment acquisitions

More detailed information about the County's capital assets is presented in Notes 1 and 5 to the financial statements.

Long-term Debt

At year-end the County had \$14.1 million in bonds payable and capital lease obligations outstanding – a decrease of 12.4% over last year - as shown in Table A-4. This decrease is due to the principal payments of \$2.0 million on general obligation bonds in the current year. More detailed information about the County's long-term debt is presented in Note 6 to the financial statements.

The state limits the amount of general obligation debt the County can issue to 8% of the assessed value of all taxable property within the County's legal limits. Our outstanding debt is significantly below this limit.

Table A-4
County of Greenwood's Outstanding Debt
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2011-2012
	2011	2012	2011	2012	2011	2012	
	General obligation bonds	\$ 9,937	\$ 8,747	\$ 4,305	\$ 3,452	\$ 14,242	
Capital lease obligations	1,216	1,077	666	849	1,882	1,926	2.3%
Total	<u>\$ 11,153</u>	<u>\$ 9,824</u>	<u>\$ 4,971</u>	<u>\$ 4,301</u>	<u>\$ 16,124</u>	<u>\$ 14,125</u>	-12.4%

Other Matters

In 2008, Greenwood County implemented Governmental Accounting Standard Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement requires governments to account for and report their costs and obligations related to post-employment healthcare and other non-pension benefits. The unfunded accrued liability for these benefits for general government employees is \$13 million. These benefits are currently funded on a pay-as-you-go basis and, as a result, the government recognized net obligations totaling \$5.1 million in the government-wide statements for net assets and activities. Additional information can be found in Note 9 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The slowly recovering local economy continues to affect County tax collection rates; however it has shown slight improvement during the fiscal year. The unemployment rate as of June 2012 for Greenwood County was 11 % compared to 12.04% for the County as of June 2011. The State of South Carolina unemployment rate was 9.4% in June 2012 while the national unemployment rate was 8.2% in June 2012 per U.S. Dept of Labor.

The ongoing recession did not appear to impact the County sales tax collection. The County ended its collection of the Capital Project Sales Tax as of June 30, 2012. The one cent tax, which was passed in 2007 to fund the construction of a new county library building and make required improvements to the Buzzards Roost dam at Lake Greenwood, reached the \$40 million collection goal several years ahead of schedule.

Greenwood County's resources in biotechnology may be an inside secret that will soon be revealed. Greenwood is home to several leaders in the life sciences area. SC Bio, J.C. Self Research Institute of Human Genetics and Self Regional Medical Center, are assets that are expected to drive the economic future of Greenwood County. The Greenwood Partnership Alliance is currently leveraging these combined assets to make the County a leader in attracting related entities to the County.

NEXT YEAR'S BUDGET INFORMATION

During the 2012 legislative session, the South Carolina General Assembly passed a state budget that included an increase to the Local Government Fund"(LGF)". The LGF Aid to Subdivision Revenue had been cut by the state each year for the past five years. The amounts to be distributed to each County had not been announced prior to the County completing its budget ordinance readings; therefore the County estimated an increase of only approximately \$293,000 in Aid to Subdivision Revenue. After several years of state budget cuts, this slight increase did allow the County to budget a 2% cost of living increase for all County employees for the fiscal year 2013 budget. County employees did not receive a cost of living increase in fiscal year 2012.

Due to the uncertainty of the state revenues and lower property tax collection rates due to the recession the County conservatively estimated revenues and reduced the budgeted expenditures for the upcoming fiscal year. The budgeted General Fund expenditures for fiscal year 2013 are \$18,953,139, down from the \$19,220,937 budgeted in the prior fiscal year.

The fiscal year 2013 budget includes expenditure increases for employer benefit costs due to the 1% increase in the state retirement employer contribution rate as well as a 4.6% increase in the employer premiums for the State Health Plan which are effective January 2013.

The 2013 County Budget also includes decreases in budgeted salaries due to a reduction in full time staffing in the public works department and planning department, along with reductions in part-time administrative staffing in the detention center, sheriff's department, and Brewer Recreation department.

The County Assessor's office conducted the required reassessment of all county real estate property during fiscal year 2012. Normally during a reassessment year, millage rates are "rolled-back" to equalize revenue due to increased property values. However during the 2012 reassessment Greenwood County's assessed values decreased. Therefore millage rates required slight increases in order to maintain the equivalent property tax revenues. The total County millage increased by .5 mills to 74.3 mills from 73.80 mills.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Lisa A. White, CPA, Greenwood County Treasurer, 600 Monument Street, Suite P106, Greenwood, SC 29646, (864) 942-8528 or visit the County website at www.greenwoodsc.gov

GREENWOOD COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
JUNE 30, 2012

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 10,665,739	\$ 3,250,111	\$ 13,915,850	\$ 17,754,377
Investments	44,632,982	-	44,632,982	-
Receivables:				
Taxes - Net	837,335	-	837,335	3,868,292
Interest	40,693	-	40,693	-
Other	392,459	367,646	760,105	3,485,288
Deposits with primary government	-	-	-	22,396,664
Due from other governments	4,461,258	-	4,461,258	2,580,795
Prepays	869,033	-	869,033	33,794
Inventories	13,788	-	13,788	284,164
Other assets	3,763	38,340	42,103	422,556
Capital assets:				
Land	4,508,862	597,777	5,106,639	5,769,390
Buildings and improvements	26,533,009	12,484,562	39,017,571	226,933,759
Furniture, fixtures, and equipment	9,835,796	5,509,396	15,345,192	13,803,273
Infrastructure assets	61,180,834	-	61,180,834	-
Construction in progress	2,309,919	-	2,309,919	41,585,550
Less accumulated depreciation	(65,761,884)	(13,896,776)	(79,658,660)	(65,224,869)
Total capital assets, net of depreciation	<u>38,606,536</u>	<u>4,694,959</u>	<u>43,301,495</u>	<u>222,867,103</u>
Total assets	<u>100,523,586</u>	<u>8,351,056</u>	<u>108,874,642</u>	<u>273,693,033</u>
LIABILITIES				
Accounts payable	3,413,374	102,283	3,515,657	1,806,521
Due to other governmental units	-	-	-	2,223,694
Deferred revenue	64,067	-	64,067	4,868,727
Accrued expenses	636,154	-	636,154	2,668,287
Accrued interest payable	32,833	51,256	84,089	897,339
Long-term liabilities:				
Due within one year	2,216,875	1,184,454	3,401,329	8,596,770
Due in more than one year				
Bonds payable	7,517,794	2,569,560	10,087,354	165,949,668
Rebatable arbitrage liability	-	-	-	203,647
Capital leases payable	733,571	598,661	1,332,232	-
Accrued closure and post closure costs	-	1,872,205	1,872,205	-
Compensated absences	202,701	-	202,701	1,452,281
Net post employment benefit obligation	<u>4,626,802</u>	<u>434,558</u>	<u>5,061,360</u>	<u>327,607</u>
Total liabilities	<u>19,444,171</u>	<u>6,812,977</u>	<u>26,257,148</u>	<u>188,994,541</u>
NET ASSETS				
Invested in capital assets net of related debt	34,090,094	400,684	34,490,778	53,908,065
Restricted for:				
Debt service	458,057	-	458,057	11,900,530
Capital projects	34,665,782	-	34,665,782	5,292,940
Endowments - nonexpendable	8,417,143	-	8,417,143	-
Unrestricted	<u>3,448,339</u>	<u>1,137,395</u>	<u>4,585,734</u>	<u>13,596,957</u>
Total net assets	<u>\$ 81,079,415</u>	<u>\$ 1,538,079</u>	<u>82,617,494</u>	<u>\$ 84,698,492</u>

The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the year ended June 30, 2012

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		Total	Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business type Activities		
PRIMARY GOVERNMENT								
Governmental activities								
General government	\$ 10,198,681	\$ 851,961	\$ 3,336,081	\$ -	\$ (6,010,639)	\$ -	\$ (6,010,639)	
Public safety	13,631,135	2,187,882	3,579,073	-	(7,864,180)	-	(7,864,180)	
Public service	6,074,471	1,179,023	1,098,674	668,519	(3,128,255)	-	(3,128,255)	
Health and welfare	3,396,573	2,039,614	264,347	-	(1,092,612)	-	(1,092,612)	
Recreation	1,031,923	61,491	-	-	(970,432)	-	(970,432)	
Economic development	3,187,761	328,242	819,182	-	(2,040,337)	-	(2,040,337)	
Interest and fiscal charges	301,511	-	-	-	(301,511)	-	(301,511)	
Total governmental activities	<u>37,822,055</u>	<u>6,648,213</u>	<u>9,097,357</u>	<u>668,519</u>	<u>(21,407,966)</u>	<u>-</u>	<u>(21,407,966)</u>	
Business-type activities								
Greenwood County Landfill	3,853,283	3,691,441	-	-	-	(161,842)	(161,842)	
Total business-type activities	<u>3,853,283</u>	<u>3,691,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(161,842)</u>	<u>(161,842)</u>	
Total primary government	<u>41,675,338</u>	<u>10,339,654</u>	<u>9,097,357</u>	<u>668,519</u>	<u>(21,407,966)</u>	<u>(161,842)</u>	<u>(21,569,808)</u>	
Component units								
Greenwood School District 50	87,406,427	901,051	44,052,182	4,026				\$ (42,449,168)
Greenwood School District 51	9,353,992	142,630	5,347,509	-				(3,863,853)
Greenwood School District 52	15,884,857	284,934	6,006,287	1,624				(9,592,012)
G. Frank Russell Career Center	2,137,000	-	1,384,402	1,197,208				444,610
Greenwood Public Library	1,921,128	44,219	75,860	184,940				(1,616,109)
Total Component units	<u>\$ 116,703,404</u>	<u>\$ 1,372,834</u>	<u>\$ 56,866,240</u>	<u>\$ 1,387,798</u>				<u>(57,076,532)</u>
GENERAL REVENUES								
Property taxes levied for:								
General purposes					13,790,556	-	13,790,556	38,030,769
Debt service					1,701,623	-	1,701,623	11,919,655
Sales taxes					8,499,571	-	8,499,571	-
Interest and investment income					257,946	33,491	291,437	1,123,264
Intergovernmental not restricted to specific program					2,144,209	-	2,144,209	5,106,578
Miscellaneous					184,051	-	184,051	382,036
Total general revenues					<u>26,577,956</u>	<u>33,491</u>	<u>26,611,447</u>	<u>56,562,302</u>
Change in net assets					5,169,990	(128,351)	5,041,639	(514,230)
Net assets beginning of year					<u>75,909,425</u>	<u>1,666,430</u>	<u>77,575,855</u>	<u>85,212,722</u>
Net assets end of year					<u>\$ 81,079,415</u>	<u>\$ 1,538,079</u>	<u>\$ 82,617,494</u>	<u>\$ 84,698,492</u>

The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

	General	Electric Capital Fund	Lake Trust Fund	C Funds	2010B GO Bonds	Capital Project Sales Tax Funds	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 2,151,515	-	\$ 2,189	\$ 1,888,035	\$ 62,921	\$ 760,838	\$ 5,800,241	\$ 10,665,739
Investments	115,239	8,442,755	1,238,612	-	7,319,872	27,516,504	-	44,632,982
Property taxes receivable - Net	648,355	-	-	-	-	-	188,980	837,335
Accrued interest receivable	-	40,693	-	-	-	-	-	40,693
Accounts receivable	87,577	-	-	-	-	-	304,882	392,459
Inventories	13,788	-	-	-	-	-	-	13,788
Due from other governments	856,208	-	-	96,424	-	2,174,491	1,334,135	4,461,258
Prepays	813,034	-	-	-	-	-	55,999	869,033
Due from other funds	<u>3,030,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,030,085</u>
Total assets	<u>\$ 7,715,801</u>	<u>\$ 8,483,448</u>	<u>\$ 1,240,801</u>	<u>\$ 1,984,459</u>	<u>\$ 7,382,793</u>	<u>\$ 30,451,833</u>	<u>\$ 7,684,237</u>	<u>\$ 64,943,372</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 967,575	\$ 100	\$ 1,683	\$ 487,995	\$ 5,121	\$ -	\$ 1,950,900	\$ 3,413,374
Deferred tax revenue	479,395	-	-	-	-	-	121,971	601,366
Deferred revenue	-	-	-	-	-	-	64,067	64,067
Accrued expenses	628,676	7,478	-	-	-	-	-	636,154
Due to other funds	<u>-</u>	<u>58,727</u>	<u>-</u>	<u>-</u>	<u>2,075,874</u>	<u>-</u>	<u>895,484</u>	<u>3,030,085</u>
Total liabilities	<u>2,075,646</u>	<u>66,305</u>	<u>1,683</u>	<u>487,995</u>	<u>2,080,995</u>	<u>-</u>	<u>3,032,422</u>	<u>7,745,046</u>
FUND BALANCES								
Nonspendable	826,822	8,417,143	-	-	-	-	55,999	9,299,964
Restricted								
Public safety	-	-	-	-	-	-	140,736	140,736
Public service	-	-	-	1,496,464	-	-	725,115	2,221,579
Debt service	-	-	-	-	-	-	458,057	458,057
Health and welfare	-	-	-	-	-	-	59,846	59,846
Economic development	-	-	1,239,118	-	-	-	18,170	1,257,288
Capital outlay	-	-	-	-	5,301,798	30,451,833	534,500	36,288,131
Committed								
Public safety	-	-	-	-	-	-	11,530	11,530
Public service	-	-	-	-	-	-	815,029	815,029
Capital outlay	-	-	-	-	-	-	1,586,992	1,586,992
Economic development	-	-	-	-	-	-	245,841	245,841
Unassigned	<u>4,813,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,813,333</u>
Total fund balances	<u>5,640,155</u>	<u>8,417,143</u>	<u>1,239,118</u>	<u>1,496,464</u>	<u>5,301,798</u>	<u>30,451,833</u>	<u>4,651,815</u>	<u>57,198,326</u>
Total liabilities and fund balances	<u>\$ 7,715,801</u>	<u>\$ 8,483,448</u>	<u>\$ 1,240,801</u>	<u>\$ 1,984,459</u>	<u>\$ 7,382,793</u>	<u>\$ 30,451,833</u>	<u>\$ 7,684,237</u>	<u>\$ 64,943,372</u>

The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2012

Total fund balances - Governmental funds	\$ 57,198,326
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:	
Land	4,508,862
Buildings and improvements	26,533,009
Furniture, fixtures, and equipment	9,835,796
Infrastructure assets	61,180,834
Construction in progress	2,309,919
Accumulated depreciation	<u>(65,761,884)</u>
Total capital assets	<u>38,606,536</u>
Some revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.	
Property taxes	<u>601,366</u>
	<u>601,366</u>
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:	
General obligation debt	(8,747,484)
Net other post employment benefit obligation	(4,626,802)
Capital leases payable	(1,076,196)
Accrued interest	(32,833)
Compensated absences	<u>(852,701)</u>
Total long-term liabilities	<u>(15,336,016)</u>
Other long term assets are not available to pay for current period expenditures and, therefore, are deferred in the fund.	
Deferred gain on bond refunding	5,440
Unamortized bond issuance cost	<u>3,763</u>
	<u>9,203</u>
Net assets of governmental activities	<u><u>\$ 81,079,415</u></u>

The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the year ended June 30, 2012

	General	Electric Capital Fund	Lake Trust Fund	C Funds	2010B GO Bonds	Capital Projects Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES								
Taxes	\$ 13,301,974	\$ -	\$ -	\$ -	\$ -	\$ 8,413,300	\$ 2,155,473	\$ 23,870,747
Licenses and permits	190,380	-	-	-	-	-	-	190,380
Intergovernmental revenue	2,551,763	-	-	1,098,674	-	-	7,777,507	11,427,944
Charges for services	742,817	-	-	-	-	-	5,187,476	5,930,293
Fines and forfeitures	492,370	-	-	-	-	-	-	492,370
Interest and investment income	56,020	117,871	15,990	15,261	-	45,961	6,843	257,946
Miscellaneous revenue	787,633	-	-	-	-	-	-	787,633
Total revenues	<u>18,122,957</u>	<u>117,871</u>	<u>15,990</u>	<u>1,113,935</u>	<u>-</u>	<u>8,459,261</u>	<u>15,127,299</u>	<u>42,957,313</u>
EXPENDITURES								
General government	6,287,729	-	-	-	-	-	-	6,287,729
Public safety	9,826,356	-	-	-	-	-	3,131,040	12,957,396
Public service	832,712	-	-	2,332,749	-	-	2,865,003	6,030,464
Health and welfare	112,563	-	-	-	-	-	3,283,731	3,396,294
Recreation	922,564	-	-	-	-	-	-	922,564
Economic development	-	-	-	-	-	-	3,187,761	3,187,761
Capital outlay	-	-	-	-	-	-	3,769,391	3,769,391
Debt service:								
Principal retirement	-	-	-	-	-	-	1,636,407	1,636,407
Interest and fiscal charges	-	-	-	-	(10,092)	-	312,713	302,621
Total expenditures	<u>17,981,924</u>	<u>-</u>	<u>-</u>	<u>2,332,749</u>	<u>(10,092)</u>	<u>-</u>	<u>18,186,046</u>	<u>38,490,627</u>
Excess of revenues over (under) expenditures	<u>141,033</u>	<u>117,871</u>	<u>15,990</u>	<u>(1,218,814)</u>	<u>10,092</u>	<u>8,459,261</u>	<u>(3,058,747)</u>	<u>4,466,686</u>
Other financing sources (uses):								
Capital lease financing	-	-	-	-	-	-	306,946	306,946
Transfers in	244,143	-	-	-	-	-	5,190,432	5,434,575
Transfers out	(192,900)	-	(2,104)	-	(2,467,368)	(228,410)	(2,543,793)	(5,434,575)
Total other financing sources (uses)	<u>51,243</u>	<u>-</u>	<u>(2,104)</u>	<u>-</u>	<u>(2,467,368)</u>	<u>(228,410)</u>	<u>2,953,585</u>	<u>306,946</u>
Net change in fund balances	192,276	117,871	13,886	(1,218,814)	(2,457,276)	8,230,851	(105,162)	4,773,632
Fund balances, beginning of year	5,447,879	8,299,272	1,225,232	2,715,278	7,759,074	22,220,982	4,756,977	52,424,694
Fund balances, end of year	<u>\$ 5,640,155</u>	<u>\$ 8,417,143</u>	<u>\$ 1,239,118</u>	<u>\$ 1,496,464</u>	<u>\$ 5,301,798</u>	<u>\$ 30,451,833</u>	<u>\$ 4,651,815</u>	<u>\$ 57,198,326</u>

The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the year ended June 30, 2012

Net change in fund balances - Total government funds	\$ 4,773,632
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:</p>	
Capital outlay	3,902,303
Net disposals	(198,587)
Depreciation expense	<u>(3,662,650)</u>
Excess of capital outlay over depreciation expense	<u>41,066</u>
<p>Because some revenue will not be collected for several months after the County's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds.</p>	
Decrease in deferred property tax revenues	<u>34,732</u>
	<u>34,732</u>
<p>Bond and capital leases issued provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the statement of net assets.</p>	
Issuance of capital leases	<u>(306,946)</u>
	<u>(306,946)</u>
<p>Repayment of long-term debt is reported as an expenditure in governmental funds. But the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consisted of:</p>	
Bond principal retirement	1,189,480
Amortization of bond issuance costs	(1,671)
Amortization of deferred gain on refunding	(2,417)
Capital lease payments	<u>446,927</u>
Total long-term debt repayment	<u>1,632,319</u>
<p>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 governmental funds</p>	
Accrued compensated absences	10,766
Net post employment benefit obligation	<u>(1,020,776)</u>
	<u>(1,010,010)</u>
<p>In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.</p>	
	<u>5,197</u>
Change in net assets of government activities	<u>\$ 5,169,990</u>

The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
ENTERPRISE FUND-GREENWOOD COUNTY LANDFILL
STATEMENT OF NET ASSETS
JUNE 30, 2012

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 3,250,111
Accounts receivable	367,646
Other assets	33,350
Total current assets	<u>3,651,107</u>
CAPITAL ASSETS	
Land	597,777
Buildings, improvements and infrastructure	12,484,562
Equipment	5,509,396
	<u>18,591,735</u>
Less accumulated depreciation	<u>13,896,776</u>
Total capital assets	<u>4,694,959</u>
BOND ISSUANCE COSTS	
	<u>4,990</u>
Total assets	<u>8,351,056</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	102,283
Bonds payable	875,546
Accrued closure and post-closure care costs	58,400
Accrued interest payable	51,256
Capital lease	250,508
Total current liabilities	<u>1,337,993</u>
LONG TERM LIABILITIES	
Accrued closure and post-closure care costs	1,872,205
Capital lease	598,661
Net post employment benefit obligation	434,558
Bonds payable	2,569,560
Total long term liabilities	<u>5,474,984</u>
Total liabilities	<u>6,812,977</u>
NET ASSETS	
Invested in capital assets, net of related debt	400,684
Unrestricted	1,137,395
Total net assets	<u><u>\$ 1,538,079</u></u>

The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
ENTERPRISE FUND-GREENWOOD COUNTY LANDFILL
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
For the year ended June 30, 2012

OPERATING REVENUES	
Uniform service charges and penalties	\$ 1,913,201
Net landfill user charges	1,285,242
Scrap metal sales	58,363
Waste tire fees	26,599
Miscellaneous	49,071
Recyclable commodities	<u>358,965</u>
Total operating revenues	<u>3,691,441</u>
OPERATING EXPENSES	
Salaries and fringe benefits	1,814,641
Supplies	29,323
Individual travel	208
Electricity and natural gas	36,995
Mobile telephone	1,634
Petroleum, oil and lubricants	338,949
Closure costs	64,858
Water and sewer	45,877
Furniture and equipment - noncapital	71,405
Machinery, equipment repairs and maintenance	232,877
Building and grounds maintenance	8,202
Asphalt supplies	35,320
Uniforms and clothing	26,629
Employee training	1,392
Professional services	126,396
Miscellaneous	8,168
Depreciation	<u>833,209</u>
Total operating expenses	<u>3,676,083</u>
Income from operations	<u>15,358</u>
NONOPERATING REVENUES (EXPENSES)	
Interest income	33,491
Interest expense	<u>(177,200)</u>
Total nonoperating revenues (expenses)	<u>(143,709)</u>
Net loss	(128,351)
NET ASSETS, BEGINNING OF YEAR	<u>1,666,430</u>
NET ASSETS, END OF YEAR	<u>\$ 1,538,079</u>

The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
ENTERPRISE FUND-GREENWOOD COUNTY LANDFILL
STATEMENT OF CASH FLOWS
For the year ended June 30, 2012

OPERATING ACTIVITIES	
Receipts from customers	\$ 3,570,048
Payments to suppliers	(1,048,421)
Payments to employees	<u>(1,713,988)</u>
Net cash provided by operations	<u>807,639</u>
 INVESTING ACTIVITIES	
Interest income	<u>33,491</u>
Net cash provided by investing activities	<u>33,491</u>
 CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(146,035)
Principal payments on capital lease obligations	(254,014)
Proceeds from capital lease	442,058
Repayment of debt	(852,520)
Interest paid on debt	<u>(178,987)</u>
Net cash used for capital and related financing activities	<u>(989,498)</u>
Net decrease in cash and cash equivalents	(148,368)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>3,398,479</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u>\$ 3,250,111</u>
 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 15,358
Adjustments to reconcile operating income to net cash provided by operations	
Depreciation	833,209
Changes in deferred and accrued amounts	
Accounts receivable	(121,394)
Other assets	(23,761)
Accounts payable	(41,164)
Accrued closure and post closure costs	44,738
Net post employment benefit obligation	<u>100,653</u>
Net cash provided by operations	<u>\$ 807,639</u>

The accompanying notes are an integral part of these financial statements.

**GREENWOOD COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012**

ASSETS

	<u>Agency Funds</u>
Cash and cash equivalents	\$ 8,469,073
Investments	14,795,048
Accounts receivable	4,138,949
Due from other agencies	380,604
Property taxes receivable	<u>2,333,926</u>
 Total assets	 <u>\$ 30,117,600</u>

LIABILITIES

Accounts payable	\$ 92,902
Due to other agencies	151,830
Due to other taxing districts and agencies	1,782,955
Due to other component units	<u>28,089,913</u>
 Total liabilities	 <u>\$ 30,117,600</u>

The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Greenwood County, South Carolina, have been prepared in conformity with accounting principles (GAAP) generally accepted in the United States of America 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 County also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989 to its governmental and business-type activities and to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The more significant of the government's accounting policies are described below.

Reporting Entity

Greenwood County, South Carolina (the County) - the primary government - is a political subdivision of the State of South Carolina. A seven-member council elected from single-member districts governs it. These financial statements present all the fund types of the County and its component units. Component units are legally separate entities that meet any one of the following criteria: (1) the County appoints a voting majority of the board of the entity and is able to impose its will on the entity and/or is in a relationship of financial benefit or burden with the entity, (2) the entity is fiscally dependent upon the County, or (3) the financial statements would be misleading if data from the entity were not included. Component units may be presented by two different methods. Blended component units, although legally separate entities, are, in substance, part of the County's operations. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the County. The County has no blended component units. The following discretely presented component units, each of which has a June 30 fiscal year end, are included in the reporting entity.

Separately elected boards from their respective districts govern Greenwood County School Districts 50, 51, and 52. They are fiscally dependent upon the County because County Council approves its budget and sets its property tax levy. The District's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy.

The G. Frank Russell Career Center (the Center) is governed by an advisory board composed of the superintendents of the school districts, and the chairmen of the boards of trustees of the school districts. The Center is fiscally dependent upon the County because County Council approves its budget and sets its property tax levy. The Center's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy.

A board of directors governs Greenwood Public Library (the Library). Members are from the County and are appointed by the Greenwood County Council. Greenwood County Council approves the amount of local support for the Library's budget and sets the tax rates. The Library is reported as a component unit of the County because the majority of the Library's budget is funded from the County making the Library fiscally dependent upon the County.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Below are condensed financial statements for each of the five discretely presented component units. Complete financial statements for each of the individual component units may be obtained from their respective administrative offices.

Greenwood County School District 50
Post Office Box 248
Greenwood, South Carolina 29648

Greenwood County School District 51
42 Sparks Avenue
Ware Shoals, South Carolina 29692

Greenwood County School District 52
605 Johnston Road
Ninety Six, South Carolina 29666

G. Frank Russell Career Center
Post Office Box 248
Greenwood, South Carolina 29648

Greenwood Public Library
600 South Main Street
Greenwood, South Carolina 29646

**CONDENSED FINANCIAL STATEMENTS - COMPONENT UNITS
STATEMENT OF NET ASSETS
JUNE 30, 2012**

	Greenwood County School District 50	Greenwood County School District 51	Greenwood County School District 52	G. Frank Russell Career Center	Greenwood Public Library	Totals
ASSETS AND OTHER DEBITS						
Cash and investments	\$ 16,561,582	\$ 305,409	\$ 358,880	\$ -	\$ 528,506	\$ 17,754,377
Deposits with primary government	9,761,847	7,664	10,071,561	2,521,640	33,952	22,396,664
Receivables						
Taxes - net	1,322,917	2,208,725	228,562	52,056	56,032	3,868,292
Due from other governments	2,179,226	324,355	-	77,214	-	2,580,795
Other	3,219,858	651,993	35,993	-	-	3,907,844
Prepaid expenses	-	33,794	-	-	-	33,794
Inventories	271,333	-	12,831	-	-	284,164
Total current assets	33,316,763	3,531,940	10,707,827	2,650,910	618,490	50,825,930
Capital assets - Net of accumulated depreciation	179,413,127	4,885,118	35,759,295	2,321,601	487,962	222,867,103
Total assets	\$ 212,729,890	\$ 8,417,058	\$ 46,467,122	\$ 4,972,511	\$ 1,106,452	\$ 273,693,033
LIABILITIES						
Accounts payable	\$ 1,049,339	\$ 50,601	\$ 673,515	\$ 9,861	\$ 23,205	\$ 1,806,521
Accrued salaries and benefits	2,622,561	-	29,121	-	16,605	2,668,287
Deferred revenues	3,633,789	474,574	660,666	9,714	89,984	4,868,727
Due to other funds	30,958	-	-	-	-	30,958
Due to other governmental units	13,510	-	-	2,179,226	-	2,192,736
Accrued interest	597,633	-	299,706	-	-	897,339
Current portion of non-current liabilities						
Bonds and notes payable	7,248,695	100,000	897,165	-	-	8,245,860
Capital lease	-	-	4,750	-	-	4,750
Compensated absences	292,104	-	10,113	4,394	39,549	346,160
Total current liabilities	15,488,589	625,175	2,575,036	2,203,195	169,343	21,061,338
Bonds and notes payable	138,072,668	1,657,000	26,220,000	-	-	165,949,668
Net other post employment obligation	-	-	-	-	327,607	327,607
Rebatable arbitrage liability	203,647	-	-	-	-	203,647
Compensated absences	1,077,991	-	326,985	16,215	31,090	1,452,281
Total non-current liabilities	139,354,306	1,657,000	26,546,985	16,215	358,697	167,933,203
Total liabilities	154,842,895	2,282,175	29,122,021	2,219,410	528,040	188,994,541
NET ASSETS						
Invested in capital assets, net of related debt	37,340,365	3,128,118	10,630,019	2,321,601	487,962	53,908,065
Restricted for:						
Capital projects	2,865,174	1,323	1,980,724	-	445,719	5,292,940
Debt service	8,622,572	676,828	2,601,130	-	-	11,900,530
Unrestricted (deficit)	9,058,884	2,328,614	2,133,228	431,500	(355,269)	13,596,957
Total net assets	\$ 57,886,995	\$ 6,134,883	\$ 17,345,101	\$ 2,753,101	\$ 578,412	\$ 84,698,492

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

**STATEMENT OF ACTIVITIES
FOR THE YEAR JUNE 30, 2012**

	Expenses	Program revenues			Net revenue (expense) and changes in net assets
		Charges for sales and service	Operating grants and contributions	Capital grants and contributions	Governmental activities
GREENWOOD SCHOOL DISTRICT 50					
<u>Functions/programs</u>					
Governmental activities					
Instruction	\$ 41,242,172	\$ -	\$ 21,337,395	\$ -	\$ (19,904,777)
Support services	37,134,144	901,051	22,714,787	4,026	(13,514,280)
Intergovernmental and other	2,226,547	-	-	-	(2,226,547)
Interest and other charges	6,803,564	-	-	-	(6,803,564)
Total governmental activities	87,406,427	901,051	44,052,182	4,026	(42,449,168)
General revenues:					
Property taxes levied for:					
General purposes					\$ 28,599,130
Debt service					10,491,567
Unrestricted investment earnings					777,316
Miscellaneous					383,747
Total general revenues					40,251,760
Change in net assets					(2,197,408)
Net assets, beginning of year					60,084,403
Net assets, end of year					<u>\$ 57,886,995</u>

	Expenses	Program revenues			Net revenue (expense) and changes in net assets		
		Charges for sales and service	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total
GREENWOOD SCHOOL DISTRICT 51							
<u>Functions/programs</u>							
Governmental activities							
Instruction	\$ 5,135,150	\$ 3,275	\$ 4,111,262	\$ -	\$ (1,020,613)	\$ -	\$ (1,020,613)
Support services	3,652,601	-	832,592	-	(2,820,009)	-	(2,820,009)
Community services	528	-	-	-	(528)	-	(528)
Intergovernmental and other	31,872	-	25,726	-	(6,146)	-	(6,146)
Interest and other charges	9,934	-	-	-	(9,934)	-	(9,934)
Total governmental activities	8,830,085	3,275	4,969,580	-	(3,857,230)	-	(3,857,230)
Business-type activities							
Food service	523,907	139,355	377,929	-	-	(6,623)	(6,623)
Total business-type activities	523,907	139,355	377,929	-	-	(6,623)	(6,623)
Total	<u>\$ 9,353,992</u>	<u>\$ 142,630</u>	<u>\$ 5,347,509</u>	<u>\$ -</u>	<u>\$ (3,857,230)</u>	<u>\$ (6,623)</u>	<u>\$ (3,863,853)</u>
General revenues:							
Property taxes levied for:							
General purposes				\$ 3,428,471	\$ -	\$ 3,428,471	
Debt service				169,725	-	169,725	
Unrestricted investment earnings				191,043	-	191,043	
Miscellaneous				42,306	7	42,313	
Total general revenues				3,831,545	7	3,831,552	
Change in net assets				(25,685)	(6,616)	(32,301)	
Net assets, beginning of year				6,027,005	140,179	6,167,184	
Net assets, end of year				<u>\$ 6,001,320</u>	<u>\$ 133,563</u>	<u>\$ 6,134,883</u>	

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

**STATEMENT OF ACTIVITIES
FOR THE YEAR JUNE 30, 2012**

	Expenses	Program revenues			Net revenue (expense) and changes in net assets		
		Charges for sales and service	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total
GREENWOOD SCHOOL DISTRICT 52							
<u>Functions/programs</u>							
Governmental activities							
Instruction	\$ 8,621,249	\$ -	\$ 3,550,826	\$ -	\$ (5,070,423)	\$ -	\$ (5,070,423)
Support services	5,437,912	-	1,918,559	1,624	(3,517,729)	-	(3,517,729)
Intergovernmental and other	84,394	23,247	-	-	(61,147)	-	(61,147)
Interest and other charges	914,499	-	-	-	(914,499)	-	(914,499)
Total governmental activities	<u>15,058,054</u>	<u>23,247</u>	<u>5,469,385</u>	<u>1,624</u>	<u>(9,563,798)</u>	<u>-</u>	<u>(9,563,798)</u>
Business-type activities							
Food service	826,803	261,687	536,902	-	-	(28,214)	(28,214)
Total business-type activities	<u>826,803</u>	<u>261,687</u>	<u>536,902</u>	<u>-</u>	<u>-</u>	<u>(28,214)</u>	<u>(28,214)</u>
Total	<u>\$ 15,884,857</u>	<u>\$ 284,934</u>	<u>\$ 6,006,287</u>	<u>\$ 1,624</u>	<u>\$ (9,563,798)</u>	<u>\$ (28,214)</u>	<u>\$ (9,592,012)</u>
General revenues:							
Property taxes levied for:							
General purposes					\$ 3,388,139	\$ -	\$ 3,388,139
Debt service					1,258,363	-	1,258,363
Federal and state aid not restricted for specific purpose					2,733,261	-	2,733,261
Payments in lieu of taxes					2,373,317	-	2,373,317
Unrestricted investment earnings					154,905	-	154,905
Miscellaneous					38,778	829	39,607
Transfers					(27,385)	27,385	-
Total general revenues and transfers					<u>9,919,378</u>	<u>28,214</u>	<u>9,947,592</u>
Change in net assets					355,580	-	355,580
Net assets, beginning of year					<u>16,967,172</u>	<u>22,349</u>	<u>16,989,521</u>
Net assets, end of year					<u>\$ 17,322,752</u>	<u>\$ 22,349</u>	<u>\$ 17,345,101</u>

	Expenses	Program revenues			Net revenue (expense) and changes in net assets	
		Charges for sales and service	Operating grants and contributions	Capital grants and contributions	Governmental activities	
G. FRANK RUSSELL CAREER CENTER						
<u>Functions/programs</u>						
Governmental activities						
Instruction	\$ 1,292,231	\$ -	\$ 139,185	\$ -	\$ (1,153,046)	
Support services	844,769	-	192,326	-	(652,443)	
Intergovernmental	-	-	1,052,891	1,197,208	2,250,099	
Total governmental activities	<u>2,137,000</u>	<u>-</u>	<u>1,384,402</u>	<u>1,197,208</u>	<u>444,610</u>	
Total	<u>\$ 2,137,000</u>	<u>\$ -</u>	<u>\$ 1,384,402</u>	<u>\$ 1,197,208</u>	<u>\$ 444,610</u>	
General revenues:						
Property taxes levied for:						
General purposes					\$	1,042,029
Miscellaneous						28,688
Total general revenues						<u>1,070,717</u>
Change in net assets						1,515,327
Net assets, beginning of year						<u>1,237,774</u>
Net assets, end of year					<u>\$</u>	<u>2,753,101</u>

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

**STATEMENT OF ACTIVITIES
FOR THE YEAR JUNE 30, 2012**

<u>GREENWOOD COUNTY PUBLIC LIBRARY</u>	<u>Expenses</u>	<u>Program revenues</u>			<u>Net revenue (expense)</u>
		<u>Charges for sales and service</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	<u>and changes in net assets</u>
<u>Functions/programs</u>					<u>Governmental activities</u>
Governmental activities					
Instruction	\$ 1,921,128	\$ 44,219	\$ 75,860	\$ 184,940	\$ (1,616,109)
	<u>\$ 1,921,128</u>	<u>\$ 44,219</u>	<u>\$ 75,860</u>	<u>\$ 184,940</u>	<u>\$ (1,616,109)</u>
General revenues:					
Property taxes levied for:					
General purposes					\$ 1,573,000
Loss on disposal of capital assets					<u>(112,319)</u>
Total general revenues					<u>1,460,681</u>
Change in net assets					(155,428)
Net assets, beginning of year					<u>733,840</u>
Net assets, end of year					<u>\$ 578,412</u>

BASIS OF PRESENTATION

The County's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide financial statements

The statement of net assets and the statement of activities display information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. For the most part, the effect of interfund activity has been removed from the statements. The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities.

The statement of net assets presents the financial condition of the governmental and business-type activities for the County at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities and for the business-type activities of the County. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. 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 County.

Fund financial statements

During the year the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources management focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are 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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Agency funds have no measurement focus.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *electric capital fund* is a permanent fund of the County. It is used to report resources to the extent that only earnings, and not principal, may be used for the benefit of the County.

The *lake trust fund* is also a permanent fund of the County. It is used to report resources to the extent that only earnings, and not principal may be used for the benefit of the County.

The *C fund, a special revenue fund*, accounts for intergovernmental funds received from the state that are restricted to improve and repair the County road systems.

The *2010B GO Bonds fund, a capital projects fund*, accounts for the bond proceeds received for various capital expenditures.

The *Capital projects sales tax fund* accounts for the penny sales tax collected within the County and remitted to the state then received back from the state that are restricted to improve and construct County capital assets.

The County reports the following major enterprise fund:

The *landfill fund* accounts for the activities of the County's landfill operations.

Additionally, the government reports the following fund types:

Special revenue funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Capital projects funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Agency fund

The agency fund accounts for monies held on behalf of school districts, special districts and other agencies that use the County as a depository or property taxes are collected on behalf of the other governments.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's landfill function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* 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 County enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

MEASUREMENT FOCUS

Government-wide financial statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the County are included on the statement of net assets.

Fund financial statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances report on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds are reported using the economic resources measurement focus.

BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - exchange and non-exchange transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, available means expected to be received within sixty days of fiscal year end.

Non-exchange transactions, in which the County receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the County must provide local resources to be used for a specified purpose; and expenditures requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: delinquent taxes, sales tax, grants, interest, fees, and charges for services.

Deferred revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which taxes were levied to finance fiscal year 2012 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Expenses/expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year end are reported as assignments of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. However, for budgetary purposes, the County considers encumbrances to be current year expenditures (see Note 2).

Budgets and budgetary accounting

Budgets are not adopted on a basis consistent with accounting principles generally accepted in the United States of America because of the County's method of accounting for encumbrances for budgetary purposes. Annual appropriated budgets are adopted for the general and debt service funds. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

Cash and investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County. State statutes authorize the County to invest in:

- (1) Obligations of the United States and agencies thereof;
- (2) General obligations of the State of South Carolina or any of its political units;
- (3) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) 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.
- (4) Repurchase agreements when collateralized by securities as set forth in this section;
- (5) 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 the County, 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 (1), (2), and (5) 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.

Investments are stated at fair value except that repurchase agreements and U.S. Government agency securities that have a maturity at the time of purchase of one year or less are shown at amortized cost.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The County Treasurer co-mingles cash and time deposits of some of the funds, but separate fund balance accounts are maintained for accounting purposes so that the equity of each fund is properly reflected in the overall cash. Interest earned on co-mingled cash is distributed to funds based on their average monthly fund balances for the fiscal year. The purpose of co-mingling funds is to obtain maximum return of interest through the investment of funds considered temporary surplus. This practice does not apply to certain funds earmarked for specific purposes, such as the school bond fund.

Receivables

All trade and property taxes receivable are shown net of an allowance for uncollectibles. Trade accounts receivable consist primarily of emergency medical services receivable which amounts in excess of ninety days are included in the allowance for uncollectibles. The property tax receivable allowance is equal to four percent of outstanding property taxes at June 30, 2012.

Intergovernmental receivable

Amounts due from federal grants represent reimbursable costs, which have been incurred by the County but have not been reimbursed by the grantor agency. Costs under grant programs are recognized as expenditures in the period in which they are incurred by the County.

Inventories and prepaid assets

Governmental fund inventories consist of fuels for transportation equipment. Other inventories of expendable materials and supplies are not maintained since these items are generally ordered as needed and only small quantities are kept on hand. Reported inventories are equally offset by a nonspendable fund balance classification, which indicates that they do not constitute "available spendable resources".

Inventories are valued at the lower of cost (first-in, first-out) or market. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables".

Advance to other funds

Noncurrent portions of long-term interfund loan receivables are reported as "advance to" asset accounts and are offset equally by a nonspendable fund balance amount which indicates that they do not constitute "available spendable resources" and therefore are not available for appropriation.

Compensated absences

Compensated absences are absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

In the governmental funds compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for them.

In the proprietary funds and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

Employees earn annual leave time based upon length of full-time employment with the County as follows:

<u>Years of service</u>	<u>Annual leave accrual</u>
0-4	1 day per month
5-9	1.25 days per month
10-19	1.50 days per month
20 or more	1.75 days per month

Employees are required to take the equivalent of at least one work week of annual leave per year. Accumulated annual leave time may be carried over from one calendar year to the next subject to a maximum of twenty days for employees with fewer than ten years of service and thirty days for employees with ten or more years of service. Upon leaving the County's employ, the maximum payout of accrued annual leave shall not exceed forty-five days.

Use of estimates

The financial statements include estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenditures. Actual results could differ from these estimates.

Interfund transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as transfers. All other interfund transfers are reported as operating transfers.

Capital assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Major outlays for capital assets and improvements are capitalized as the projects are constructed. Interest incurred during the construction phase of proprietary capital assets is included as part of the capitalized value of the assets constructed.

All reported capital assets are depreciated. 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:

Land improvements	15 years
Buildings	30 years
Building improvements	15 years
Vehicles	5 years
Furniture and equipment	3 to 10 years
Machinery and equipment	5 to 10 years
Infrastructure	30 years

Net assets/fund balances

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction or improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The County has adopted the provisions of GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The fund balance section of the governmental fund balance sheet reflects fund balance classifications of nonspendable, restricted, committed, assigned, and unassigned. Nonspendable fund balance cannot be spent because of its form such as prepaid items or inventories. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance has entity self imposed limitations imposed at highest level of decision making authority which is County Council. Such commitments may be changed or lifted only by County Council taking the same formal action that imposed the constraint originally. Assigned fund balance has limitations imposed by a designee of the County related to intended use. The County Council has delegated the authority to classify fund balances as assigned to the County Manager per the County's financial policy. Unassigned fund balance is the net resources in excess of what exist that is not properly classified in the above four classifications.

The County Council is the County's highest level of decision making. The County Council can establish, modify, or rescind a fund balance commitment through adoption of a resolution or ordinance. The County Manager has the authority to assign fund balance amounts to a specific purpose. The County Manager is appointed by and serves at the pleasure of the County Council.

The County considers restricted amounts to have been spent when an expenditure is incurred for the purpose for which both restricted and unrestricted amounts are available. When an expenditure is incurred for which committed, assigned, or unassigned amounts could be used, the County considers the expenditures to be used in their respective order.

Subsequent events

In preparing these financial statements, the County has evaluated events and transactions for potential recognition and disclosure through December 18, 2012, the date the financial statements were available to be issued.

NOTE 2 - BUDGETARY ACCOUNTING AND REPORTING

Budgetary policies

On or before March 1 of each year, all agencies of the County submit requests for appropriation to the County Manager so that a budget may be prepared. The budget is prepared by fund, function and department, and includes information on the past year and current year estimates.

Before May 1, the proposed budget is presented to the County Council for review. The County Council holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the County manager or the revenue estimates must be changed by an affirmative vote of a majority of the County Council. Department heads may make budget transfers within their department budgets. Transfers from one department to another require County Council approval. The legal level of budgetary control is the department level. One supplemental budgetary appropriation was made during the year.

NOTE 3 - DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a policy for custodial credit risk. At June 30, 2012, the carrying amount of the County's deposits was \$4,221,721 and the bank balance was \$4,803,092. All of the County's deposits at year-end were covered by federal depository insurance or by collateral held in the pledging financial institutions' trust departments in the County's name. Petty cash funds of \$5,575 are reflected as cash on the general fund balance sheet.

Investments

As of June 30, 2012, the County had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment maturities (in years)</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>10+</u>
U S Treasury Notes	\$ 7,422,332	\$ 2,065,047	\$ 2,655,650	\$ 2,701,635	\$ -
Municipal Bonds	1,055,623	-	1,055,623	-	-
U S Government Agency Obligations	49,053,083	2,003,194	26,467,355	18,568,419	2,014,115
	57,531,038	4,068,241	30,178,628	21,270,054	2,014,115
Federated mutual funds	1,896,992	1,896,992	-	-	-
South Carolina local government investment pool	18,157,627	18,157,627	-	-	-
	<u>\$ 77,585,657</u>	<u>\$ 24,122,860</u>	<u>\$ 30,178,628</u>	<u>\$ 21,270,054</u>	<u>\$ 2,014,115</u>

Interest rate risk

The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

(Continued)

NOTE 3 - DEPOSITS AND INVESTMENTS, Continued

Credit risk

The County has no investment policy that would further limit its investment choices other than state law. As of June 30, 2012, the underlying security ratings of the County's investment in the South Carolina Local Government Investment Pool (LGIP) may be obtained from the LGIP's complete financial statements. This investment pool does not have a credit quality rating assigned. These financial statements may be obtained by writing to the following address:

The State Treasurer's Office
Local Government Investment Pool
Post Office Box 11778
Columbia, South Carolina 29211

The fair value of the County's position in the LGIP is the same as the value of pool shares. The regulatory oversight for the LGIP is the State of South Carolina.

The County's investments in U. S. Treasury Notes, Government Agencies, and Municipal Bonds were rated Aaa by Moody's Investor Services.

Concentration of credit risk

The County places no limit on the amount the County may invest in any one issuer.

NOTE 4 - PROPERTY TAXES

Property taxes are levied on the assessed value of real and personal property, excluding automobiles, as of December 31 of the calendar year preceding the fiscal year. The levy date for automobiles is the first day of the month in which the vehicle license expires and the tax is due by the end of the same month. Liens attach to the property at the time taxes are levied. Taxes are due, without penalty, for real and personal property, excluding automobiles, through January 15. After that time, penalties are added depending on the date paid as follows:

January 16 through February 1	3% of tax
February 2 through March 16	10% of tax
March 17 and thereafter	15% of tax

Property tax revenues are recognized when due or past due and collectible within the current period or soon enough thereafter (defined as sixty days) to pay liabilities of the current period. Unpaid delinquent taxes collected within sixty (60) days after June 30, 2012, are reflected as a receivable on the balance sheet.

The County bills and collects its own property taxes and also collects taxes for the Metropolitan District, School Districts and surrounding municipalities. Collections of the County taxes and remittance of them to the Districts are accounted for in the agency funds.

Deferred revenue (property taxes) represents that portion of property taxes which is deemed not available to pay current expenditures.

Property tax receivables as of year end for the government's individual major funds, nonmajor funds in the aggregate and agency funds including the applicable allowance for uncollectible accounts are as follows:

	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental</u>	<u>Agency</u>
Property taxes receivable	\$ 675,370	\$ 196,855	\$ 872,225	\$ 2,431,275
Less: Allowance	<u>(27,015)</u>	<u>(7,875)</u>	<u>(34,890)</u>	<u>(97,349)</u>
Net taxes receivable	<u>\$ 648,355</u>	<u>\$ 188,980</u>	<u>\$ 837,335</u>	<u>\$ 2,333,926</u>

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2012 was as follows:

	<u>Balance June 30, 2011</u>	<u>Additions</u>	<u>Deletions/ Reclassifications</u>	<u>Balance June 30, 2012</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 4,508,862	\$ -	\$ -	\$ 4,508,862
Construction in progress	<u>891,195</u>	<u>2,260,489</u>	<u>(841,765)</u>	<u>2,309,919</u>
Total capital assets at historical cost not being depreciated	<u>5,400,057</u>	<u>2,260,489</u>	<u>(841,765)</u>	<u>6,818,781</u>
Capital assets being depreciated				
Infrastructure	60,611,057	569,777	-	61,180,834
Building and improvements	25,590,148	280,624	662,237	26,533,009
Furniture, fixtures and equipment	<u>9,322,995</u>	<u>791,413</u>	<u>(278,612)</u>	<u>9,835,796</u>
Total capital assets at historical cost being depreciated	<u>95,524,200</u>	<u>1,641,814</u>	<u>383,625</u>	<u>97,549,639</u>
Less accumulated depreciation for:				
Infrastructure	(45,533,699)	(2,058,420)	-	(47,592,119)
Building and improvements	(10,068,544)	(786,119)	-	(10,854,663)
Furniture, fixtures and equipment	<u>(6,756,544)</u>	<u>(818,111)</u>	<u>259,553</u>	<u>(7,315,102)</u>
Total accumulated depreciation	<u>(62,358,787)</u>	<u>(3,662,650)</u>	<u>259,553</u>	<u>(65,761,884)</u>
Total capital assets being depreciated, net	<u>33,165,413</u>	<u>(2,020,836)</u>	<u>643,178</u>	<u>31,787,755</u>
Governmental activities capital assets, net	<u>\$ 38,565,470</u>	<u>\$ 239,653</u>	<u>\$ (198,587)</u>	<u>\$ 38,606,536</u>

Depreciation expense was charged to functions as follows:

General Government	\$ 2,835,266
Public Service	44,007
Public Safety	673,739
Recreation	279
Health and Welfare	<u>109,359</u>
Total Governmental Activities Depreciation Expense	<u>\$ 3,662,650</u>

Included in the governmental activities totals above are assets under capital leases in the amount of \$1,045,720 with related accumulated depreciation of \$395,324 as of June 30, 2012.

During the year ended June 30, 2012, \$179,528 of construction in progress was removed due to projects being discontinued.

(Continued)

NOTE 5 - CAPITAL ASSETS, Continued

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Reductions/ Reclassifications</u>	<u>Balance</u> <u>June 30, 2012</u>
Business-type activities				
Capital assets not being depreciated				
Land	\$ 597,654	\$ -	\$ 123	\$ 597,777
Total capital assets not being depreciated	<u>597,654</u>	<u>-</u>	<u>123</u>	<u>597,777</u>
Capital assets being depreciated				
Buildings and infrastructure	12,286,618	-	197,944	12,484,562
Furniture, fixtures and equipment	<u>5,536,803</u>	<u>146,035</u>	<u>(173,442)</u>	<u>5,509,396</u>
Total capital assets at historical cost being depreciated	<u>17,823,421</u>	<u>146,035</u>	<u>24,502</u>	<u>17,993,958</u>
Less accumulated depreciation				
Buildings and infrastructure	(8,969,827)	(510,177)	(781,278)	(10,261,282)
Furniture, fixtures and equipment	<u>(4,069,115)</u>	<u>(323,032)</u>	<u>756,653</u>	<u>(3,635,494)</u>
Total accumulated depreciation	<u>(13,038,942)</u>	<u>(833,209)</u>	<u>(24,625)</u>	<u>(13,896,776)</u>
Total capital assets being depreciated, net	<u>4,784,479</u>	<u>(687,174)</u>	<u>(123)</u>	<u>4,097,182</u>
Business-type activities capital assets, net	<u>\$ 5,382,133</u>	<u>\$ (687,174)</u>	<u>\$ -</u>	<u>\$ 4,694,959</u>

Included in the business type activities totals above are assets under capital leases in the amount of \$991,994 with related accumulated depreciation of \$318,939 as of June 30, 2012.

A summary of changes in capital assets of the component units follows:

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2012</u>
Land	\$ 5,769,390	\$ -	\$ -	\$ 5,769,390
Buildings	225,779,348	1,154,411	-	226,933,759
Furniture and equipment	11,734,594	2,410,791	342,112	13,803,273
Construction in progress	27,538,535	14,047,015	-	41,585,550
Accumulated depreciation	<u>(59,229,527)</u>	<u>(6,225,133)</u>	<u>(229,791)</u>	<u>(65,224,869)</u>
	<u>\$ 211,592,340</u>	<u>\$ 11,387,084</u>	<u>\$ 112,321</u>	<u>\$ 222,867,103</u>

NOTE 6 - LONG-TERM LIABILITIES

General obligation bonds

The County issues general obligation bonds to provide funds for the acquisition and construction of major capital assets. General obligation bonds and notes are payable from the debt service and enterprise funds. General obligation bonds at June 30, 2012 are comprised of the following individual issues:

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2012</u>	<u>Amounts</u> <u>due within</u> <u>one year</u>
General obligation bonds					
Governmental funds					
\$8,920,000, 2010 General Obligation Bonds, due in annual installments of \$806,000 to \$1,002,000 through June 1, 2020, interest at 2.75%	\$ 8,107,000	\$ -	\$ 806,000	\$ 7,301,000	\$ 828,000
\$1,368,500, 2006 General Obligation Bonds, due in annual installments beginning March 1, 2009 of \$134,550 to \$221,156 through March 1, 2016 interest at 3.5 to 4.0%	929,200	-	170,200	759,000	174,800
\$1,106,304 2010 General Obligation refunding Bonds due in annual installments beginning March 1, 2011 of \$205,540 to \$236,844 through March 1, 2015, interest at 2.61%	900,764	-	213,280	687,484	221,450
Deferred gain on refunding	(7,857)	-	(2,417)	(5,440)	(2,418)
Total governmental funds	<u>9,929,107</u>	<u>-</u>	<u>1,187,063</u>	<u>8,742,044</u>	<u>1,221,832</u>
Enterprise funds					
\$4,581,500, 2006 General Obligation Bonds, due in annual installments beginning March 1, 2009 of \$450,450 to \$740,394 through March 1, 2016, interest at 3.5 to 4.0%	3,110,800	-	569,800	2,541,000	585,200
\$1,466,496 2010 General Obligation refunding Bonds due in annual installments beginning March 1, 2011 of \$272,460 to \$313,956 through March 1, 2015, interest at 2.61%	1,194,036	-	282,720	911,316	293,550
Deferred gain on refunding	(10,413)	-	(3,203)	(7,210)	(3,204)
Total enterprise funds	<u>4,294,423</u>	<u>-</u>	<u>849,317</u>	<u>3,445,106</u>	<u>875,546</u>
Total general obligation bonds	<u>\$ 14,223,530</u>	<u>\$ -</u>	<u>\$ 2,036,380</u>	<u>\$ 12,187,150</u>	<u>\$ 2,097,378</u>

On April 9, 2010, the County issued \$2,752,800 of general obligation refunding bonds for a current refunding of the Series 2000 general obligation bonds which were 43% governmental activities and 57% business type activities. The refunding was undertaken to reduce future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by \$25,300. This amount is being netted against the new debt and amortized over the new debt's life, which is equal to the life of the refunded debt. The transaction also resulted in an economic gain of \$80,602 and a reduction in future debt service payments of \$88,823.

The annual requirements to amortize all general obligation bonds payable outstanding as of June 30, 2012 for the County are as follows:

Governmental activities

<u>Year ending</u> <u>June 30,</u>	<u>General obligation bonds payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,224,250	\$ 245,942	\$ 1,470,192
2014	1,261,890	211,009	1,472,899
2015	1,294,844	174,988	1,469,832
2016	1,117,500	138,051	1,255,551
2017	923,000	105,848	1,028,848
2018-2020	2,926,000	162,387	3,088,387
	<u>\$ 8,747,484</u>	<u>\$ 1,038,225</u>	<u>\$ 9,785,709</u>

(Continued)

NOTE 6 - LONG-TERM LIABILITIES, Continued

Available in the debt service fund is \$458,057 to service the general obligation bonds.

Business-type activities

<u>Year ending</u> <u>June 30,</u>	<u>General obligation bonds payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 878,750	\$ 126,189	\$ 1,004,939
2013	912,110	94,512	1,006,622
2014	929,956	61,617	991,573
2015	731,500	28,144	759,644
	<u>\$ 3,452,316</u>	<u>\$ 310,462</u>	<u>\$ 3,762,778</u>

Total enterprise fund interest expense incurred during the year was \$177,200.

In accordance with the South Carolina Constitution, the County of Greenwood is allowed to incur general obligations (general purpose) bonded indebtedness in an amount not exceeding eight percent of the assessed value of all taxable property of the County unless approved by the voters in a referendum.

The general obligation bonds are secured by a pledge of the full faith, credit and taxing power of the County. The County's current bond rating by Standard and Poors is AA-.

The annual requirements to amortize all general obligation bonds, installment purchase revenue refunding bonds, and notes payable outstanding as of June 30, 2012 for the component units are as follows:

<u>Year ending</u> <u>June 30,</u>	<u>Bonds and Notes Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	8,245,860	7,513,257	15,759,117
2014	4,338,694	7,342,630	11,681,324
2015	4,651,000	7,148,430	11,799,430
2016	4,896,000	6,935,843	11,831,843
2017	6,372,000	6,729,105	13,101,105
2018-2022	32,290,000	30,215,652	62,505,652
2023-2027	42,660,000	20,481,214	63,141,214
2028-2032	53,790,000	9,376,724	63,166,724
Thereafter	14,015,000	438,771	14,453,771
	<u>\$ 171,258,554</u>	<u>\$ 96,181,626</u>	<u>\$ 267,440,180</u>

As of June 30, 2012, unamortized premiums related to bonds payable were \$2,936,974.

(Continued)

NOTE 6 - LONG-TERM LIABILITIES, Continued

Changes in long-term liabilities

A summary of changes in long-term liabilities follows:

	Estimated long term liability for annual leave	Lease obligations		General obligation bonds		Post Closure Liability
		Governmental funds	Enterprise funds	Governmental funds	Enterprise funds	Enterprise funds
Payable at June 30, 2011	\$ 863,467	\$ 1,216,177	\$ 661,125	\$ 9,936,964	\$ 4,304,836	\$ 1,885,867
Amounts incurred	662,825	306,946	442,058	-	-	64,858
Amounts retired	(673,591)	(446,927)	(254,014)	(1,189,480)	(852,520)	(20,120)
Payable at June 30, 2012	<u>\$ 852,701</u>	<u>\$ 1,076,196</u>	<u>\$ 849,169</u>	<u>\$ 8,747,484</u>	<u>\$ 3,452,316</u>	<u>\$ 1,930,605</u>
Amounts due within one year	<u>\$ 650,000</u>	<u>\$ 342,625</u>	<u>\$ 250,508</u>	<u>\$ 1,224,250</u>	<u>\$ 878,750</u>	<u>\$ 58,400</u>

The general fund is used to liquidate any liabilities for compensated absences.

A summary of changes in long-term debt of the component units follows:

	Estimated long term liability for annual leave	Capital leases	General obligation bonds and notes	Revenue refunding bonds
	Payable at June 30, 2011	\$ 1,815,625	\$ 10,244	\$ 34,568,414
Amounts incurred	11,683	-	4,298,000	-
Amounts retired	(28,867)	(5,494)	(5,652,860)	(2,655,000)
Payable at June 30, 2012	<u>\$ 1,798,441</u>	<u>\$ 4,750</u>	<u>\$ 33,213,554</u>	<u>\$ 138,045,000</u>

NOTE 7 - INTERFUND BALANCES AND TRANSFERS

Balances at June 30, 2012, were:

Receivable Fund	Payable Fund	Amount
General Fund	Electric Capital	\$ 58,727
General Fund	2010B GO Bonds	2,075,874
General Fund	Nonmajor Governmental	895,484
		<u>\$ 3,030,085</u>

All of the above balances are scheduled to be collected in the subsequent year. The balances at June 30, 2012 resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

(Continued)

NOTE 7 - INTERFUND BALANCES AND TRANSFERS, Continued

Any transactions to transfer revenue from the fund budgeted to receive them to the fund budgeted to expend them are reported as transfers from and to other funds. Total transfers during the year ended June 30, 2012 consisted of the following individual amounts:

<u>Transfer In Fund</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental	\$ 244,143
Nonmajor governmental	General fund	192,900
Nonmajor governmental	2010B GO Bonds	2,467,368
Nonmajor governmental	Lake trust fund	2,104
Nonmajor governmental	Capital Projects Sales Tax	228,410
Nonmajor governmental	Nonmajor governmental	2,299,650
Total governmental fund transfers in		<u>\$ 5,434,575</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 8 - EMPLOYEE BENEFITS

Retirement Plan

Substantially all County employees are members of the South Carolina Retirement System (SCRS), or the South Carolina Police Officers Retirement System (PORS). These systems are cost-sharing multi-employer plans administered by the Retirement Division of the State Budget and Control Board. Substantially all of the component units' employees are members of SCRS. The Plan offers retirement and disability benefits, cost of living adjustments on an ad hoc basis, and life and survivor benefits. The Plan's provisions are established under Title 9 of the SC Code of Laws. The State is authorized by statute to establish and amend all plan provisions. Covered payroll was \$14,401,006 and \$15,536,593 for the years ended June 30, 2012 and 2011, respectively.

Under South Carolina Retirement System (SCRS), employees are eligible for normal retirement with no reduction of benefits upon reaching age 65 or completion of 28 years credited service regardless of age. The benefit formula effective July 1, 1989, for the System is 1.82% of an employee's average final compensation multiplied by the number of years of credited service. An early retirement option with reduced benefits is available as early as age 60. Employees are vested for a deferred annuity after 5 years service and qualify for a survivor's benefit upon completion of 15 years credited service. A group-life insurance benefit equal to an employee's annual rate of compensation is payable upon the death of an employee with a minimum of one year of credited service. Employees are required to contribute 6.50% for the year ended June 30, 2012, 2011 and 2010, respectively. The County is required to contribute 9.385% of employees' salary for the year ended June 30, 2012 and 9.24% of the employees' salary for the fiscal years ended June 30, 2011 and 2010, respectively.

Police Officers Retirement System (PORS) – Participating employees contribute 6.50% of their annual covered payroll. The County is required to contribute on their behalf 11.363% of annual payroll for the fiscal year ending June 30, 2012, 11.13% for the fiscal year ending June 30, 2011 and 10.65% for the fiscal year ending June 30, 2010. In addition, for each fiscal years ending June 30, 2012, 2011 and 2010 the County is required to contribute an additional .20% of payroll to provide accidental death benefits.

(Continued)

NOTE 8 - EMPLOYEE BENEFITS, Continued

The Pension Plans provide death and disability as well as retirement benefits. Both employees and the County and its component units are required to contribute to the Plan at rates established under authority of Title 9 of the South Carolina Code of Laws. The County contributed 100% of required contributions. Contribution information for the year ended June 30, 2012 and the prior two years is as follows:

	<u>Employee Amount</u>	<u>Contributions % of Wages</u>	<u>Employer Amount</u>	<u>Contributions % of Wages</u>	<u>Total</u>
SCRS					
June 30, 2012	\$ 705,743	6.50%	\$ 1,018,984	9.385%	\$ 1,724,727
June 30, 2011	675,489	6.50%	960,234	9.24%	1,635,723
June 30, 2010	667,500	6.50%	948,877	9.24%	1,616,377
PORS					
June 30, 2012	\$ 340,985	6.50%	\$ 596,095	11.363%	\$ 937,080
June 30, 2011	334,390	6.50%	572,578	11.13%	906,968
June 30, 2010	311,671	6.50%	510,661	10.65%	822,332

	<u>Employee Amount</u>	<u>Contributions % of Wages</u>	<u>Employer Amount</u>	<u>Contributions % of Wages</u>
Component units, SCRS				
June 30, 2011	Not available	6.50%	\$ 8,488,809	9.385%
June 30, 2011	Not available	6.50%	8,511,883	9.24%
June 30, 2010	Not available	6.50%	8,407,892	9.24%

Ten year historical trend information presenting the retirement system's progress in accumulating sufficient assets to pay benefits when due is presented in the Component Unit Financial Report issued annually by the South Carolina Retirement Systems.

A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement System is issued and publicly available by writing the South Carolina Retirement System, P.O. Box 11960, Columbia, SC 29211-1960.

Employees eligible for service retirement may participate in the Teacher and Retiree Incentive Program (TERI). TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not make SCRS contributions, do not earn service credit, and are ineligible to receive group life insurance benefits or disability retirement benefits. Effective July 1, 2006, TERI participants who entered the program after July 1, 2005 are required to pay the same pre-tax contribution to SCRS during the TERI period, but do not earn service credit.

Deferred Compensation Plan

The County and the component units offer its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, which is administered and controlled by the State of South Carolina. The plan, available to all government employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

(Continued)

NOTE 8 - EMPLOYEE BENEFITS, Continued

Great West Retirement Services, 8515 East Orchard Road, Greenwood Village, CO 80111, (under state contract) is the program administrator of the 457 plan as well as the 401k plan, which is also available to County and component unit employees at their option.

The government also provides its employees a Money Plus Spending Account through the state health plan. The plan, available to all government employees, provides for child care, health issues, and dental benefits.

NOTE 9 - POST-EMPLOYMENT HEALTH CARE BENEFITS

In addition to providing pension benefits, the County provides certain health care and life insurance benefits for retired employees as per the requirements of a local ordinance. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement age while working for the County.

Plan Description

Employees under police retirement may become eligible for those benefits if they attain age fifty-five (55) while working for the County or eligible to retire from SCRS system, and have a minimum of twenty-eight (25) years service. All other employees under state retirement may become eligible for those benefits if they attain age sixty (60) while working for the County or eligible to retire from SCRS system, and have a minimum of twenty-eight (28) years service. The County will contribute to retirees: 50% of single coverage for employees with 15-20 years of service, 75% of single coverage for employees with 20-25 years of service and 100% for employees with 25 or more years of service. The cost of these benefits is recognized as an expenditure on a pay-as-you-go basis. Retired participants contribute to the plan by payment of monthly premiums. For fiscal year 2012 these costs totaled \$266,668. As of year end, there were 69 employees that were receiving benefits.

Employees who terminate employment are not eligible for retiree health care benefits. Employees who retire under disability retirement are eligible for retiree health care benefits based on the years of service provided in the chart above, or at the member's expense depending on years of service. Spouses of retired employees are eligible to receive retiree health care benefits at member's cost. Retirees are required to enroll in Medicare once eligible. Retiree pays Medicare premiums according to years of service. County coverage continues when retiree becomes eligible for Medicare. Once actively retired, County insurance becomes secondary.

Funding Policy

The County currently pays for post-employment benefits on a pay-as-you-go basis. For fiscal year 2012, the County contributed \$266,668 for current premiums of existing retirees. The County is currently studying various funding alternatives and/or modifications to the existing plan. These financial statements assume that a pay-as-you-go funding policy will continue.

Annual OPEB Costs and Net OPEB Obligation

The County first had an actuarial valuation performed for the plan as of June 30, 2009 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC). The latest actuarial report was performed for the plan for the year ended June 30, 2011.

(Continued)

NOTE 9 - POST-EMPLOYMENT HEALTH CARE BENEFITS, Continued

The County's annual OPEB costs and the net OPEB obligation for June 30, 2012 was as follows:

	<u>Governmental</u>	<u>Business-</u> <u>type</u>		<u>Component</u> <u>Unit</u>
	<u>General</u>	<u>Landfill</u>	<u>Total</u>	<u>Library</u>
Employer Normal Costs	\$ 738,516	\$ 73,040	\$ 811,556	\$ 47,235
Amortization of UAL*	<u>512,825</u>	<u>50,719</u>	<u>563,544</u>	<u>26,104</u>
Annual Required Contribution (ARC)	1,251,341	123,759	1,375,100	73,339
Adjustment to ARC	(150,376)	(13,924)	(164,300)	
Interest on Net Obligation	<u>162,271</u>	<u>15,026</u>	<u>177,297</u>	<u>10,949</u>
Annual OPEB Costs	1,263,236	124,861	1,388,097	84,288
Contributions made	<u>242,460</u>	<u>24,208</u>	<u>266,668</u>	<u>-</u>
Increase in net OPEB obligation	1,020,776	100,653	1,121,429	84,288
Net OPEB Obligation – beginning of year	<u>3,606,026</u>	<u>333,905</u>	<u>3,939,931</u>	<u>243,319</u>
Net OPEB Obligation – end of year	<u>\$ 4,626,802</u>	<u>\$ 434,558</u>	<u>\$ 5,061,360</u>	<u>\$ 327,607</u>

* Unfunded Actuarial Accrued Liabilities (UAL) were amortized over 30 years.

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012 and the two preceding years were:

<u>Fiscal Year</u> <u>Ended</u>	<u>Annual OPEB</u> <u>Cost</u>	<u>Percentage of Annual OPEB Cost</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
2010	\$1,683,620	15.02%	\$2,711,774
2011	\$1,497,130	17.97%	\$3,939,931
2012	\$1,388,097	19.21%	\$5,061,360

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012 and the three preceding years were:

<u>Fiscal Year</u> <u>Ended</u>	<u>Annual OPEB</u> <u>Cost</u>	<u>Percentage of Annual OPEB Cost</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
2010	\$81,330	0.00%	\$162,660
2011	\$80,659	0.00%	\$243,319
2012	\$84,288	0.00%	\$327,607

(Continued)

NOTE 9 - POST-EMPLOYMENT HEALTH CARE BENEFITS, Continued

Funded Status and Funding Progress

The funded status of the plans as of June 30, 2012, was as follows:

	<u>Governmental</u>	<u>Business-</u> <u>type</u>	<u>Total</u>	<u>Component</u> <u>Unit</u> <u>Library</u>
Actuarial accrued liability	\$12,300,324	\$1,216,516	\$13,516,840	\$626,123
Actuarial value of plan assets	-	-	-	-
Unfunded actuarial accrued liability	\$12,300,324	\$ 1,216,516	\$13,516,840	\$626,123
Funded Ratio	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$13,596,723	\$804,283	\$14,401,006	\$837,474
Unfunded actuarial accrued liability as a percentage of covered payroll	90.47%	151.25%	93.86%	75.67%

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events well into the future. Examples would include assumptions about future employment, rates of retirement, mortality, and health care cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

For the year end June 30, 2011 actuarial valuation, the projected unit credit cost method was used. The UAAL amortization payment is the level percent of payroll (assumed to increase 3%) required to fully amortize the UAAL over a 30 year period or closed basis. The actuarial assumptions included 4.5% rate of investment return. The valuation assumes a 7.25% health care trend inflation rate for 2011 and decreases incrementally through 2023, for 2024 and thereafter 4.5% was assumed. General inflation is assumed to be 3.0% per year.

NOTE 10 - CAPITAL LEASES

The County has entered into lease agreements as lessee for financing the acquisition of equipment. These lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease terms) and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The following is an analysis of equipment leased under capital leases as of June 30, 2012:

	<u>Governmental funds</u>	<u>Business type funds</u>
Machinery and equipment	\$ 1,045,720	\$ 991,994
Less: Accumulated depreciation	<u>(395,324)</u>	<u>(318,939)</u>
	<u>\$ 650,396</u>	<u>\$ 673,055</u>

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2012:

<u>Fiscal year ending June 30,</u>	<u>Governmental funds</u>	<u>Business type funds</u>
2013	\$ 366,659	\$ 268,107
2014	366,659	268,108
2015	243,608	198,891
2016	96,867	77,055
2017	<u>53,474</u>	<u>77,055</u>
Total minimum lease payments	1,127,267	889,216
Less: Amount representing interest	<u>(51,071)</u>	<u>(40,047)</u>
Present value of future minimum lease payments	<u>\$ 1,076,196</u>	<u>\$ 849,169</u>

NOTE 11 - NET ASSETS AND FUND BALANCES

Net assets represent the difference between assets and liabilities. The restricted net asset amounts were as follows:

	<u>Governmental</u>	<u>Business-type</u>
Invested in Capital Assets, Net of Related Debt:		
Net capital assets	\$ 38,606,536	\$ 4,694,959
Less: Bonds payable, net	(8,742,044)	(3,445,106)
Capital lease payable	(1,076,196)	(849,169)
Add: Unspent debt proceeds	<u>5,301,798</u>	<u>-</u>
	<u>34,090,094</u>	<u>400,684</u>
Restricted for Capital Activity, Endowments, and Debt Service	48,842,780	-
Deductions -Unspent debt proceeds	<u>(5,301,798)</u>	<u>-</u>
	<u>43,540,982</u>	<u>-</u>
Unrestricted	<u>3,448,339</u>	<u>1,137,395</u>
Total net assets	<u>\$ 81,079,415</u>	<u>\$ 1,538,079</u>

NOTE 12 - LITIGATION

There are several pending lawsuits in which the County is involved. The County attorney estimates that the potential claims against the County not covered by insurance resulting from such litigation would not materially affect the financial statements of the County.

NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES

The County is currently in discussion with the Federal Government concerning potential construction renovations/upgrades to the County's dam on Lake Greenwood. Currently, a resolution has not been determined as to what amount, if any, will be required to be expended by the County to upgrade the dam.

The County participates in a number of federal and state assisted grant programs. These programs are subject to audits by grantors or their representatives. The audits of these programs for or including the year ended June 30, 2012 have not yet been conducted. Therefore, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

The County entered into an agreement with Greenwood Metropolitan District in June 2004 to provide financial support to a project to extend sewer service along SC Highway 72. The County agreed to pay the District a total of \$1,440,000 in twenty equal annual installments of \$72,000 beginning on March 1, 2005 and ending March 1, 2024.

NOTE 14 - LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

State and federal laws and regulations require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and post-closure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and post-closure care costs is based on the amount of available landfill space used during the year. The estimated liability for landfill closure and post-closure care costs has a balance of \$1,930,605 at June 30, 2012 (\$58,400 estimated due within one year), which is based on 100% usage of the previous landfill sites which were closed during the years ended June 30, 2011 and 2010, and 25.2% usage of the new landfill site opened during the year ended June 30, 2010. It is estimated that an additional \$1,577,345 will be recognized as closure and post closure care expenses between the date of the balance sheet and the date the landfill is expected to be filled to capacity (June 30, 2021). The estimated total current cost of the landfill closure and post-closure care is \$64,858. In addition, \$20,120 was expended to close and monitor the previous landfill site during the current year. The actual cost of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

NOTE 15 - RISK MANAGEMENT

Greenwood County 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 for which the County carries commercial insurance. The County carries employee health and accident insurance through the South Carolina Office of Insurance Services, South Carolina Insurance Reserve Fund (“the Fund”) which represents various South Carolina governmental entities joined together in a public entity risk pool. The County pays premiums to the Fund for its employee health and accident insurance. The agreement for formation of the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through commercial companies for each insured event.

The County has elected to be “self-insured” for unemployment taxes, whereby it would reimburse the South Carolina Employment Security Commission for actual claims paid attributable to service in the employ of the County. During the year ended June 30, 2012, \$48,637 in claims were paid and were reported in the general fund. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures. The County continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

NOTE 16 - SUBSEQUENT EVENTS

On December 3, 2012, the County issued \$7,422,000 of general obligation refunding bonds to defease the 2010B general obligation bonds. The net present value savings of the refinancing is \$240,584.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

Exhibit A-1

GREENWOOD COUNTY, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES

BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL

For the year ended June 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
TAXES				
Property taxes and current penalties	\$ 13,769,736	\$ 13,491,226	\$ 13,084,213	\$ (407,013)
Documentary stamps	128,000	208,000	217,761	9,761
	<u>13,897,736</u>	<u>13,699,226</u>	<u>13,301,974</u>	<u>(397,252)</u>
LICENSES AND PERMITS				
Marriage licenses	15,000	15,000	6,361	(8,639)
Cable franchise fees	192,000	192,000	178,099	(13,901)
Temporary license tag auditors	3,500	3,500	2,745	(755)
Passport processing fees	2,000	2,000	3,175	1,175
	<u>212,500</u>	<u>212,500</u>	<u>190,380</u>	<u>(22,120)</u>
INTERGOVERNMENTAL REVENUE				
Aid to subdivisions	2,287,000	2,287,000	2,144,209	(142,791)
Intergovernmental Revenue - Landfill	200,000	200,000	-	(200,000)
Veterans Service Office	5,200	5,200	4,951	(249)
National Forest fund	40,461	40,461	44,579	4,118
Pollworkers state support	100,000	100,000	28,999	(71,001)
School deputy reimbursement	239,000	239,000	244,478	5,478
Local elections reimbursement	5,000	5,000	7,065	2,065
State Election Comm. Board stipend	15,000	15,000	7,500	(7,500)
State salary supplement	6,300	6,300	6,300	-
Social services rent	36,000	36,000	35,167	(833)
GIS project	15,000	15,000	15,000	-
Justice department SCAAP	-	-	4,334	4,334
Bond Estreatments	5,000	5,000	4,037	(963)
DHEC Pollution Control	7,000	7,000	2,613	(4,387)
US forestry	1,100	1,100	339	(761)
Project cornerstone	3,700	3,700	-	(3,700)
City of Greenwood parking fees	1,200	1,200	2,192	992
	<u>2,966,961</u>	<u>2,966,961</u>	<u>2,551,763</u>	<u>(415,198)</u>
CHARGES FOR SERVICES				
Family Civil Court Fees	162,000	162,000	157,828	(4,172)
Judge of Probate fees	138,000	138,000	111,146	(26,854)
ROD/RMC fees	115,000	115,000	120,732	5,732
Sheriff fees	15,000	15,000	14,988	(12)
Data processing services	1,200	1,200	230	(970)
Magistrate fees	155,000	155,000	161,342	6,342
Ordinances - Maps	20,000	20,000	8,539	(11,461)
Common pleas fees	41,000	41,000	39,219	(1,781)
Family court fees	32,000	32,000	29,882	(2,118)
Police contract fees	6,240	6,240	4,680	(1,560)
Inmate telephone	22,000	22,000	20,241	(1,759)
General sessions collection fees	8,900	8,900	10,565	1,665
Parks and Recreation sales and rentals	8,500	8,500	10,600	2,100
Parks and Recreation youth fees	35,000	47,000	47,200	200
Parks and Recreation adult fees	4,500	4,500	2,500	(2,000)
Parks and Recreation concessions	300	300	1,191	891
Radio Shop revenue	1,000	1,000	-	(1,000)
Brewer fitness	1,500	1,500	1,895	395
Traffic education program fees	-	-	39	39
	<u>767,140</u>	<u>779,140</u>	<u>742,817</u>	<u>(36,323)</u>

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION

Exhibit A-1

GREENWOOD COUNTY, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES

BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL

For the year ended June 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
FINES AND FORFEITS				
Magistrate fines	62,000	72,000	74,136	2,136
Family Court Fines	24,000	24,000	12,842	(11,158)
Magistrate traffic fines	340,000	400,510	400,510	-
Clerk of Court fines	2,800	2,800	4,882	2,082
General Sessions- Restitution	100	100	-	(100)
	<u>428,900</u>	<u>499,410</u>	<u>492,370</u>	<u>(7,040)</u>
MISCELLANEOUS REVENUE				
Santee Cooper	600,000	600,000	600,239	239
Park Plaza rent	65,000	76,000	76,391	391
Health department rent	19,000	19,000	25,158	6,158
Farmers Market building rent	4,000	4,000	3,340	(660)
Brewer facility fees	12,000	12,000	9,556	(2,444)
Miscellaneous	50,000	50,000	47,850	(2,150)
Interest income	6,000	6,000	-	(6,000)
Investment income	20,000	55,000	56,020	1,020
Bad Check Revenue Solicitor	19,000	19,000	22,178	3,178
Internet Access Cost Sharing	2,500	2,500	875	(1,625)
Tax collector fees	5,200	5,200	1,921	(3,279)
Returned check fee - other	-	-	125	125
	<u>802,700</u>	<u>848,700</u>	<u>843,653</u>	<u>(5,047)</u>
TOTAL BUDGETED REVENUES	<u>\$ 19,075,937</u>	<u>\$ 19,005,937</u>	<u>\$ 18,122,957</u>	<u>\$ (882,980)</u>

REQUIRED SUPPLEMENTARY INFORMATION

Exhibit A-2

GREENWOOD COUNTY, SOUTH CAROLINA

GENERAL FUND

**SCHEDULE OF EXPENDITURES BY DEPARTMENT
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**

For the year ended June 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
GENERAL GOVERNMENT				
County Council	\$ 190,319	\$ 190,319	\$ 175,102	\$ 15,217
GIS	284,381	285,823	280,102	5,721
Judge of Probate	299,953	299,953	294,244	5,709
Registration	419,342	393,380	311,220	82,160
Human Services	110,925	148,406	146,472	1,934
Administration	721,671	695,276	604,541	90,735
Auditor	228,128	222,063	218,773	3,290
Treasurer	554,411	605,572	600,816	4,756
Tax Collector	266,400	266,400	226,820	39,580
Tax Assessor	579,407	551,563	511,206	40,357
Clerk of Court	501,905	493,597	465,648	27,949
Facilities Management	648,492	609,990	476,631	133,359
County Garage	586,469	581,695	570,264	11,431
Data Processing Department	249,973	199,973	176,838	23,135
Information Technology	204,684	204,260	186,989	17,271
Courthouse maintenance	<u>169,500</u>	<u>169,500</u>	<u>168,609</u>	<u>891</u>
	<u>6,015,960</u>	<u>5,917,770</u>	<u>5,414,275</u>	<u>503,495</u>
PUBLIC SAFETY				
Magistrates	695,110	701,110	689,682	11,428
Coroner	244,838	227,850	213,706	14,144
Emergency Management	70,545	74,922	70,680	4,242
Emergency Communications System	979,538	1,045,994	1,044,155	1,839
Sheriff	5,102,719	5,152,117	5,133,022	19,095
Detention Center	<u>2,713,269</u>	<u>2,689,204</u>	<u>2,675,111</u>	<u>14,093</u>
	<u>9,806,019</u>	<u>9,891,197</u>	<u>9,826,356</u>	<u>64,841</u>
PUBLIC SERVICE				
Engineering	256,523	259,720	251,250	8,470
Radio Shop	75,838	81,138	76,182	4,956
Planning Department	413,368	411,368	369,004	42,364
Public Works	<u>142,388</u>	<u>142,388</u>	<u>136,276</u>	<u>6,112</u>
	<u>888,117</u>	<u>894,614</u>	<u>832,712</u>	<u>61,902</u>
HEALTH AND WELFARE				
Veterans Affairs	<u>102,454</u>	<u>116,454</u>	<u>112,563</u>	<u>3,891</u>
	<u>102,454</u>	<u>116,454</u>	<u>112,563</u>	<u>3,891</u>
RECREATION				
Parks and Recreation	784,926	790,076	737,191	52,885
Brewer Center	<u>169,948</u>	<u>177,043</u>	<u>185,373</u>	<u>(8,330)</u>
	<u>954,874</u>	<u>967,119</u>	<u>922,564</u>	<u>44,555</u>
MISCELLANEOUS				
Nondepartmental	<u>1,061,476</u>	<u>921,746</u>	<u>873,454</u>	<u>48,292</u>
	<u>1,061,476</u>	<u>921,746</u>	<u>873,454</u>	<u>48,292</u>
TOTAL BUDGETED EXPENDITURES	<u>\$ 18,828,900</u>	<u>\$ 18,708,900</u>	<u>\$ 17,981,924</u>	<u>\$ 726,976</u>

(Continued)

**REQUIRED SUPPLEMENTARY INFORMATION
GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES BY DEPARTMENT
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012**

Exhibit A-2

Note to Required Supplementary Information

Reconciliation of budget/GAAP expenditures

The Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual, General Fund is prepared under the basis of accounting used in preparing the budget. Current year encumbrances are treated as expenditures for budgetary purposes and interfund reimbursements are treated as transfers in. As a result, the general fund expenditures reported in the budget and actual statement differ from the expenditures reported on the basis of generally accepted accounting principles (GAAP). These differences can be reconciled as follows:

	General fund
Expenditures - Budgetary basis	\$ 17,981,924
Prior year encumbrances paid in current year	-
Current year encumbrances outstanding at year end	-
Expenditures - GAAP basis as reported on Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental funds - Exhibit 5	\$ 17,981,924

The County also adopted an annual debt service budget.

**REQUIRED SUPPLEMENTARY INFORMATION
GREENWOOD COUNTY, SOUTH CAROLINA
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND FUNDING PROGRESS -
OTHER POST EMPLOYMENT BENEFITS**

Exhibit A-3

The County's annual required contribution (ARC), actual contributions to the plan, and the percent funded are as follows:

Fiscal Year Ended	Annual Required Contribution (ARC)	Actual Contribution	Percent Funded
2009	\$1,625,976	\$345,001	21.21%
2010	\$1,625,976	\$252,821	15.55%
2011	\$1,375,100	\$268,973	19.56%
2012	\$1,375,100	\$266,668	19.39%

The funded status and funding progress of the plan was as follows:

Fiscal Year Ended	Actuarial valuation date	Actuarial value of plan assets (a)	Actuarial liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded ratio (a/b)	Covered payroll (c)	UAAL as a percentage of covered payroll
2009	6/30/2009	-	\$16,025,805	\$16,025,805	0.00%	\$15,185,943	105.50%
2010	6/30/2009	-	\$16,025,805	\$16,025,805	0.00%	\$15,064,806	106.40%
2011	6/30/2011	-	\$13,516,840	\$13,516,840	0.00%	\$15,536,593	87.00%
2012	6/30/2011	-	\$13,516,840	\$13,516,840	0.00%	\$14,401,006	93.86%

SUPPLEMENTARY INFORMATION

GREENWOOD COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 3,030,726	\$ 442,082	\$ 2,327,433	\$ 5,800,241
Property taxes receivable	109,666	63,615	15,699	188,980
Accounts receivable	304,882	-	-	304,882
Prepays	55,999	-	-	55,999
Due from other governments	960,377	-	373,758	1,334,135
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 4,461,650</u>	<u>\$ 505,697</u>	<u>\$ 2,716,890</u>	<u>\$ 7,684,237</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,583,940	\$ -	\$ 366,960	\$ 1,950,900
Due to other funds	731,113	-	164,371	895,484
Deferred tax revenue	74,331	47,640	-	121,971
Deferred revenue	-	-	64,067	64,067
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>2,389,384</u>	<u>47,640</u>	<u>595,398</u>	<u>3,032,422</u>
Fund balances				
Nonspendable	55,999	-	-	55,999
Restricted	943,867	458,057	534,500	1,936,424
Committed	1,072,400	-	1,586,992	2,659,392
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>2,072,266</u>	<u>458,057</u>	<u>2,121,492</u>	<u>4,651,815</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 4,461,650</u>	<u>\$ 505,697</u>	<u>\$ 2,716,890</u>	<u>\$ 7,684,237</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ended June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ -	\$ 1,701,623	\$ 453,850	\$ 2,155,473
Intergovernmental	7,108,988	-	668,519	7,777,507
Charges for services	5,187,476	-	-	5,187,476
Interest	6,843	-	-	6,843
Total revenues	<u>12,303,307</u>	<u>1,701,623</u>	<u>1,122,369</u>	<u>15,127,299</u>
EXPENDITURES				
Health and welfare	3,283,731	-	-	3,283,731
Public service	2,865,003	-	-	2,865,003
Public safety	3,131,040	-	-	3,131,040
Economic development	3,187,761	-	-	3,187,761
Capital outlay	-	-	3,769,391	3,769,391
Debt service				
Principal retirement	-	1,189,480	446,927	1,636,407
Interest and fiscal charges	-	283,600	29,113	312,713
Total expenditures	<u>12,467,535</u>	<u>1,473,080</u>	<u>4,245,431</u>	<u>18,186,046</u>
Excess/(deficiency) of revenues over expenditu	<u>(164,228)</u>	<u>228,543</u>	<u>(3,123,062)</u>	<u>(3,058,747)</u>
Other financing sources (uses):				
Transfers in	1,256,419	-	3,934,013	5,190,432
Transfers out	(1,978,185)	-	(565,608)	(2,543,793)
Capital lease financing	-	-	306,946	306,946
Total other financing sources (uses)	<u>(721,766)</u>	<u>-</u>	<u>3,675,351</u>	<u>2,953,585</u>
Net change in fund balances	(885,994)	228,543	552,289	(105,162)
Fund balances, beginning of the year	<u>2,958,260</u>	<u>229,514</u>	<u>1,569,203</u>	<u>4,756,977</u>
Fund balances, end of the year	<u>\$ 2,072,266</u>	<u>\$ 458,057</u>	<u>\$ 2,121,492</u>	<u>\$ 4,651,815</u>

GENERAL FUND

The general fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

**GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
BALANCE SHEET
JUNE 30, 2012**

ASSETS

Cash and cash equivalents	\$ 2,151,515
Investments	115,239
Property taxes receivable	648,355
Accounts receivable	87,577
Inventories	13,788
Prepays	813,034
Due from other funds	3,030,085
Due from other governments	<u>856,208</u>
 Total assets	 <u>\$ 7,715,801</u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable	\$ 967,575
Deferred revenue	479,395
Accrued expenses	<u>628,676</u>
 Total liabilities	 <u>2,075,646</u>
 Fund balances	
Nonspendable	826,822
Unassigned	<u>4,813,333</u>
 Total fund balances	 <u>5,640,155</u>
 Total liabilities and fund balances	 <u>\$ 7,715,801</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the year ended June 30, 2012

REVENUES		\$	18,122,957
EXPENDITURES			<u>17,981,924</u>
Excess of revenues over (under) expenditures			141,033
OTHER FINANCING SOURCES (USES)			
Transfer in			244,143
Transfer out			<u>(192,900)</u>
Net change in fund balance			192,276
FUND BALANCE, BEGINNING OF YEAR			<u>5,447,879</u>
FUND BALANCE, END OF YEAR		\$	<u>5,640,155</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT			
County Council			
Salaries and wages	\$ 98,708	\$ 98,834	\$ (126)
Benefits	57,716	53,911	3,805
Advertising	2,000	1,307	693
Printing	406	405	1
Auto allowance	1,000	1,000	-
Mobile telephone	1,392	667	725
Office supplies	1,500	1,391	109
Postage	1,350	912	438
Individual travel	16,247	11,528	4,719
Employee training	8,000	4,094	3,906
Meeting expenses	2,000	1,053	947
	<u>190,319</u>	<u>175,102</u>	<u>15,217</u>
GIS			
Salaries and wages	197,550	197,510	40
Benefits	61,426	60,245	1,181
Office supplies	2,688	1,748	940
Computer supplies	363	363	-
Postage	75	53	22
Books and publications	100	30	70
Memberships and dues	340	250	90
Individual travel	3,649	3,649	-
Mobile telephone	984	943	41
Service contracts	15,194	15,194	-
Employee training & education	3,454	117	3,337
	<u>285,823</u>	<u>280,102</u>	<u>5,721</u>
Judge of Probate			
Salaries and wages	207,995	207,720	275
Benefits	70,128	67,433	2,695
Office supplies	4,940	4,122	818
Postage	2,175	1,499	676
Books and publications	1,028	1,028	-
Copy machines	2,331	2,331	-
Memberships and dues	766	653	113
Individual travel	6,000	5,198	802
Mobile telephone	960	920	40
Service contracts	1,980	1,980	-

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Judge of Probate, continued			
Employee training	1,500	1,360	140
Non-capital furniture & equipment	150	-	150
	<u>299,953</u>	<u>294,244</u>	<u>5,709</u>
Registration			
Salaries and wages	103,409	105,249	(1,840)
Part-time or temporary employees	131,439	124,162	7,277
Per diem for board members	15,000	4,933	10,067
Benefits	43,862	32,230	11,632
Voting supplies	9,470	9,470	-
Office supplies	8,870	7,710	1,160
Postage	21,562	6,185	15,377
Books and publications	426	266	160
Memberships and dues	580	520	60
Individual travel	4,300	2,954	1,346
Electronic equipment repair	2,000	969	1,031
Mobile telephone	1,000	635	365
Service Contracts	22,890	456	22,434
Uniforms & clothing	430	418	12
Building & equipment rentals	750	500	250
Auto allowance	2,500	2,500	-
Advertising	3,200	2,932	268
Employee training	3,954	390	3,564
Professional services	15,586	7,202	8,384
Voting equipment	2,152	1,539	613
	<u>393,380</u>	<u>311,220</u>	<u>82,160</u>
Human Services			
Salaries and wages	87,870	87,776	94
Part-time and temporary	330	316	14
Benefits	23,580	22,747	833
Printing	401	401	-
Office supplies	2,858	2,159	699
Postage	260	260	-
Books and publications	96	96	-
Memberships and dues	540	540	-
Individual travel	1,913	1,913	-
Mobile telephone	600	570	30
Advertising	1,456	1,456	-

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Human Services, continued			
Employee training	1,450	1,450	-
Professional services	8,769	8,505	264
Labor attorney	4,168	4,168	-
Employee health physical	14,115	14,115	-
	<u>148,406</u>	<u>146,472</u>	<u>1,934</u>
Administration			
Salaries and wages	414,800	362,240	52,560
Part time & temporary	10,800	11,131	(331)
Benefits	108,441	91,950	16,491
Printing	396	395	1
Office supplies	7,800	6,436	1,364
Postage	766	744	22
Books and publications	250	208	42
Copy machine	3,056	2,622	434
Memberships and dues	64,601	64,581	20
Individual travel	4,703	2,743	1,960
Petroleum, oil & lubrication	1,200	1,198	2
Automotive repairs	155	292	(137)
Computer supplies	172	172	-
Mobile telephone	1,500	539	961
Service contracts	250	35	215
Advertising	2,018	1,076	942
Employee training	1,377	1,011	366
Professional services	56,864	43,063	13,801
Legal expense	13,000	12,274	726
Meeting	1,000	107	893
Attorney supplies	2,127	1,724	403
	<u>695,276</u>	<u>604,541</u>	<u>90,735</u>
Auditor			
Salaries and wages	116,432	116,194	238
Benefits	34,851	34,454	397
Motor vehicle tag supply	360	180	180
Printing	16,500	16,261	239
Office supplies	2,850	2,051	799
Postage	39,900	39,451	449
Books and publications	215	207	8
Copy machine	780	698	82
Memberships and dues	75	-	75

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Auditor, continued			
Individual travel	350	266	84
Mobile telephone	30	24	6
Service contracts	150	150	-
Employee training	500	240	260
Professional services	9,070	8,597	473
	<u>222,063</u>	<u>218,773</u>	<u>3,290</u>
Treasurer			
Salaries and wages	370,044	364,903	5,141
Overtime	1,155	516	639
Part time or temporary employees	7,000	7,699	(699)
Benefits	105,780	106,939	(1,159)
Office supplies	9,565	8,917	648
Postage	5,000	4,994	6
Books and publications	855	845	10
Copy machine	1,200	1,167	33
Memberships and dues	1,266	1,261	5
Individual travel	2,659	2,659	-
Mobile telephone	2,173	2,067	106
Petroleum, oil & lubrication	737	737	-
Employee training	5,274	5,274	-
Professional services	8,931	8,930	1
Auditing & accounting	80,361	80,336	25
Computer equipment	2,434	2,434	-
Non-capital furniture & equipment	1,138	1,138	-
	<u>605,572</u>	<u>600,816</u>	<u>4,756</u>
Tax collector			
Salaries and wages	158,730	144,734	13,996
Part time or temporary employees	10,000	1,764	8,236
Benefits	55,500	48,109	7,391
Tax collector supplies	7,992	3,517	4,475
Office supplies	2,408	2,408	-
Postage	27,000	23,185	3,815
Books and publications	25	21	4
Copy machine	1,350	732	618
Memberships and dues	105	105	-
Individual travel	290	276	14
Service Contracts	2,800	1,769	1,031
Employee training	200	200	-
	<u>266,400</u>	<u>226,820</u>	<u>39,580</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Tax assessor			
Salaries and wages	357,738	357,228	510
Per diem of board members	1,650	-	1,650
Benefits	133,425	127,840	5,585
Printing	7,710	320	7,390
Office supplies	4,700	3,409	1,291
Postage	20,670	2,835	17,835
Books and publications	8,800	7,836	964
Copy machine	1,300	953	347
Memberships and dues	290	265	25
Individual travel	2,790	1,800	990
Licenses and taxes	2,730	2,200	530
Petroleum, oil & lubrication	2,700	2,209	491
Automotive repairs	2,500	651	1,849
Service contracts	360	283	77
Employee training	4,200	3,377	823
	<u>551,563</u>	<u>511,206</u>	<u>40,357</u>
Clerk of Court			
Salaries and wages	221,098	220,253	845
Overtime	1,304	1,176	128
Part time and temporary	34,391	27,627	6,764
Benefits	90,036	80,077	9,959
Office supplies	8,020	6,343	1,677
Postage	2,336	2,336	-
Books and publications	1,060	824	236
Copy machine	2,089	2,089	-
Memberships and dues	130	-	130
Individual travel	1,700	-	1,700
Service contracts	98,300	97,446	854
Witnesses, jurors, bailiffs	30,000	27,432	2,568
Employee training	800	-	800
Professional services	45	45	-
Non-capital furniture & equipment	2,287	-	2,287
	<u>493,597</u>	<u>465,648</u>	<u>27,949</u>
Facilities management			
Salaries	139,302	139,274	28
Overtime	2,075	2,065	10
Benefits	53,581	52,401	1,180
Shop supplies	400	103	297

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Facilities management, continued			
Hand tools and supplies	1,000	925	75
Petroleum, oil & lubrication	15,000	12,289	2,711
Automotive repairs	2,147	2,341	(194)
Electricity and natural gas	172,861	97,468	75,393
Mobile telephone	3,000	2,369	631
Water and sewer	26,000	10,570	15,430
Service contracts	17,767	5,607	12,160
Machinery & equipment repairs	2,500	595	1,905
Building maintenance	65,632	65,752	(120)
Uniforms and clothing	4,279	3,233	1,046
Cleaning and janitorial supplies	5,000	2,578	2,422
Employee training	400	314	86
Professional services	99,046	78,747	20,299
	<u>609,990</u>	<u>476,631</u>	<u>133,359</u>
County garage			
Salaries and wages	374,814	374,411	403
Overtime	3,000	1,697	1,303
Benefits	137,492	134,595	2,897
Printing	500	-	500
Office supplies	1,200	1,159	41
Postage	112	88	24
Copy machine	850	564	286
Memberships and dues	200	100	100
Individual travel	1,000	462	538
Petroleum, oil & lubrication	11,646	11,646	-
Machinery and equipment repair	906	913	(7)
Automotive repairs	4,002	4,031	(29)
Electricity and natural gas	13,000	11,521	1,479
Mobile telephone	720	690	30
Water and sewer	1,100	943	157
Service contracts	2,764	1,855	909
Building maintenance	4,117	3,361	756
Shop supplies	4,128	6,487	(2,359)
Hand tools and sets	2,469	2,516	(47)
Communications equipment	100	67	33
Radio equipment	888	-	888
Uniforms and clothing	6,500	4,966	1,534
Cleaning and janitorial supplies	1,250	1,161	89

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
County garage, continued			
Chemicals	300	279	21
Medical supplies	150	114	36
Employee training	1,353	-	1,353
Professional services	700	405	295
Special contracts	2,430	2,229	201
Non-capital equipment	4,004	4,004	-
	<u>581,695</u>	<u>570,264</u>	<u>11,431</u>
Data processing department			
Salaries and wages	127,501	125,581	1,920
Benefits	51,950	38,425	13,525
Office Supplies	240	195	45
Computer supplies	3,800	151	3,649
Memberships and dues	200	-	200
Individual travel	500	-	500
Data processing equipment maintenance	14,610	12,318	2,292
Mobile telephone	492	-	492
Service contracts	180	168	12
Employee training	500	-	500
	<u>199,973</u>	<u>176,838</u>	<u>23,135</u>
Information technology			
Computer supplies	54,576	49,081	5,495
Books and publications	200	35	165
Memberships and dues	500	-	500
Mobile telephone	984	-	984
Service contracts	95,575	95,425	150
Managed web services	40,000	32,729	7,271
Professional services	12,425	9,719	2,706
	<u>204,260</u>	<u>186,989</u>	<u>17,271</u>
Courthouse maintenance			
Electricity and natural gas	98,225	98,283	(58)
Water and sewer	8,072	8,072	-
Service contracts	13,792	13,783	9
Building maintenance	9,716	10,205	(489)
Cleaning and janitorial supplies	312	312	-
Professional services	39,383	37,954	1,429
	<u>169,500</u>	<u>168,609</u>	<u>891</u>
Total general government	<u>\$ 5,917,770</u>	<u>\$ 5,414,275</u>	<u>\$ 503,495</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SAFETY			
Magistrates			
Salaries and wages	485,492	489,266	(3,774)
Part-time and temporary	453	453	-
Benefits	154,558	147,792	6,766
Office supplies	5,800	5,495	305
Postage	7,000	6,191	809
Books and publications	1,900	1,772	128
Copy machine lease/maintenance	3,360	2,995	365
Memberships and dues	950	920	30
Individual travel	7,596	5,866	1,730
Mobile telephone	3,000	2,967	33
Service contracts	1,460	47	1,413
Uniforms and clothing	450	41	409
Jurors, witnesses and bailiffs	26,000	24,203	1,797
Professional services	54	54	-
Employee training	3,037	1,620	1,417
	<u>701,110</u>	<u>689,682</u>	<u>11,428</u>
Coroner			
Salaries and wages	116,215	116,065	150
Part-time and temporary	19,383	18,095	1,288
Benefits	50,602	45,125	5,477
Office supplies	1,950	1,933	17
Postage	150	121	29
Books and publications	150	65	85
Memberships and dues	565	530	35
Individual travel	2,200	2,157	43
Petroleum, oil & lubrication	3,300	3,067	233
Automotive repairs	1,500	499	1,001
Uniforms and clothing	950	913	37
Auto Allowance	3,750	3,750	-
Medical supplies	975	857	118
Employee training	1,160	922	238
Professional services	25,000	19,607	5,393
	<u>227,850</u>	<u>213,706</u>	<u>14,144</u>
Emergency management			
Salaries and wages	49,366	49,347	19
Benefits	11,136	11,029	107
Postage	120	27	93
Petroleum, oil & lubrication	4,135	3,731	404

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SAFETY, Continued			
Emergency management, continued			
Automotive repairs	1,313	1,331	(18)
Professional services	2,784	-	2,784
Telephone exp.-flood station	1,000	440	560
Mobile telephone	1,200	995	205
Service contracts	2,652	2,564	88
Non-capital equipment	1,216	1,216	-
	<u>74,922</u>	<u>70,680</u>	<u>4,242</u>
Emergency communications system			
Salaries and wages	572,000	570,880	1,120
Overtime	128,469	128,309	160
Part-time and temp	100,757	100,723	34
Benefits	236,568	236,306	262
Office supplies	500	381	119
Computer supplies	50	15	35
Memberships and dues	50	-	50
Individual travel	2,650	2,647	3
Cleaning and janitorial	300	293	7
Employee training	850	849	1
Communication equipment	3,800	3,752	48
	<u>1,045,994</u>	<u>1,044,155</u>	<u>1,839</u>
Sheriff			
Salaries and wages	3,104,629	3,091,353	13,276
Overtime	101,012	91,799	9,213
Part-time and temp	51,665	47,896	3,769
Benefits	1,109,580	1,118,684	(9,104)
Office supplies	34,033	33,548	485
Medical supplies	31	31	-
Postage	6,000	5,893	107
Books and publications	2,000	1,038	962
Copy machines	8,981	8,701	280
Memberships and dues	7,366	7,366	-
Individual travel	5,700	4,924	776
Overtime meal	300	114	186
Petroleum, oil & lubrication	298,209	308,646	(10,437)
Automotive repairs	98,274	100,650	(2,376)
Mobile telephone	117,051	117,051	-
Telephone service	7,323	3,989	3,334
Service contract	51,434	48,320	3,114

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SAFETY, Continued			
Sheriff, continued			
Building maintenance	500	79	421
Fingerprint and photography	8,354	8,354	-
Uniforms and clothing	72,044	72,044	-
Auto allowance	5,500	5,500	-
Canine food & supplies	9,534	9,193	341
Employee training	15,644	12,341	3,303
Professional services	7,383	5,942	1,441
Automotive equipment	3,263	3,263	-
Communication equipment	8,162	8,162	-
Capital equipment	11,679	11,679	-
Non-capital equipment	6,466	6,462	4
	<u>5,152,117</u>	<u>5,133,022</u>	<u>19,095</u>
Detention center			
Salaries and wages	1,321,960	1,321,960	-
Overtime	25,784	25,784	-
Part-time and temp	12,000	11,554	446
Benefits	498,890	492,345	6,545
Office supplies	5,883	5,883	-
Medical supplies	16	16	-
Copy machines	2,848	2,848	-
Membership and dues	120	120	-
Individual travel	796	796	-
Electricity and natural gas	122,593	122,593	-
Water and sewer	37,982	37,982	-
Building maintenance	10,448	6,864	3,584
Machinery and equipment repair	719	719	-
Prisoners' clothing and comfort	10,160	9,720	440
Uniforms and clothing	20,397	18,520	1,877
Detention food services	317,555	318,487	(932)
Cleaning and janitorial supplies	25,794	25,751	43
Employee training	1,036	1,036	-
Professional services	268,498	268,433	65
Juvenile incarceration	5,725	3,700	2,025
	<u>2,689,204</u>	<u>2,675,111</u>	<u>14,093</u>
Total public safety	<u>\$ 9,891,197</u>	<u>\$ 9,826,356</u>	<u>\$ 64,841</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SERVICE			
Engineering			
Salaries and wages	187,085	187,017	68
Benefits	53,798	53,008	790
Office supplies	1,500	1,105	395
Postage	600	563	37
Books and publications	250	-	250
Copy machine	6,000	5,140	860
Memberships and dues	200	168	32
Individual travel	300	-	300
Petroleum, oil & lubrication	200	52	148
Automotive repairs	400	109	291
Computer supplies	700	-	700
Mobile telephone	1,187	1,139	48
Service contracts	2,100	-	2,100
Auto allowance	2,500	2,500	-
Employee training	900	449	451
Professional services	2,000	-	2,000
	<u>259,720</u>	<u>251,250</u>	<u>8,470</u>
Radio shop			
Salaries and wages	44,981	45,742	(761)
Benefits	15,417	15,671	(254)
Office supplies	435	434	1
Postage	60	42	18
Petroleum, oil & lubrication	1,700	1,028	672
Automotive repairs	500	122	378
Mobile telephone	1,080	849	231
Service contracts	1,024	1,008	16
Shop supplies	300	161	139
Radio equipment	3,765	1,563	2,202
Uniforms and clothing	276	235	41
Communication equipment	8,000	5,727	2,273
Rental expense	3,600	3,600	-
	<u>81,138</u>	<u>76,182</u>	<u>4,956</u>
Planning department			
Salaries and wages	240,966	242,129	(1,163)
Part-time and temporary	25,376	14,512	10,864
Benefits	97,099	89,435	7,664
Printing	1,900	-	1,900
Office supplies	3,000	1,925	1,075
Postage	2,500	1,602	898

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SERVICE, Continued			
Planning department, continued			
Memberships and dues	1,675	1,627	48
Individual travel	3,734	3,619	115
Petroleum, oil & lubrication	6,000	4,508	1,492
Automotive repairs	1,300	1,275	25
Mobile telephone	1,692	1,662	30
Uniforms and clothing	60	59	1
Advertising	2,400	1,440	960
Employee training	2,150	1,589	561
Professional services	19,716	2,444	17,272
Meeting expenses	1,800	1,178	622
	<u>411,368</u>	<u>369,004</u>	<u>42,364</u>
Public works			
Salaries and wages	99,759	99,706	53
Part-time and temporary	1,500	496	1,004
Benefits	27,364	26,875	489
Office supplies	1,030	873	157
Postage	175	143	32
Copy machine	657	657	-
Individual travel	32	-	32
Data processing equip. maintenance	30	30	-
Mobile telephone	720	690	30
Electricity and natural gas	796	796	-
Water and sewer	81	81	-
Service contracts	455	132	323
Building maintenance	2,224	2,224	-
Machinery and equipment repairs	156	35	121
Auto allowance	2,750	2,750	-
Cleaning and Janitorial	600	629	(29)
Professional services	-	100	(100)
Employee training	59	59	-
Contingency for HVAC repairs	4,000	-	4,000
	<u>142,388</u>	<u>136,276</u>	<u>6,112</u>
Total public service	<u>\$ 894,614</u>	<u>\$ 832,712</u>	<u>\$ 61,902</u>
HEALTH AND WELFARE			
Veterans affairs			
Salaries and wages	48,862	51,308	(2,446)
Benefits	18,042	17,952	90

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
HEALTH AND WELFARE, Continued			
Veterans affairs, continued			
Office supplies	3,859	3,663	196
Postage	1,050	950	100
Copy machine	1,146	1,146	-
Mobile telephone	420	-	420
Petroleum, oil & lubrication	200	45	155
Building maintenance	1,400	984	416
Automotive repairs	416	416	-
Building utilities	11,350	6,449	4,901
Individual travel	59	-	59
Professional services	29,650	29,650	-
	<u>116,454</u>	<u>112,563</u>	<u>3,891</u>
Total health and welfare	<u>\$ 116,454</u>	<u>\$ 112,563</u>	<u>\$ 3,891</u>
RECREATION			
Parks and recreation			
Salaries and wages	339,012	331,465	7,547
Overtime	4,000	944	3,056
Part-time and temporary	48,870	34,469	14,401
Benefits	144,984	134,892	10,092
Printing	934	934	-
Office supplies	1,484	1,499	(15)
Postage	876	857	19
Copy machines	1,747	1,747	-
Memberships and dues	285	185	100
Petroleum, oil & lubrication	15,007	15,186	(179)
Automotive repairs	3,500	3,484	16
Computer supplies	800	708	92
Electricity and natural gas	90,000	85,590	4,410
Mobile telephone	2,700	2,345	355
Telephone service	3,217	3,217	-
Water and sewer	37,500	37,424	76
Service contracts	1,425	1,425	-
Machinery and equipment repairs	12,200	12,036	164
Building maintenance	4,400	3,059	1,341
Shop supplies	142	138	4
Grounds maintenance	16,000	14,959	1,041
Hand tools and sets	481	463	18

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
RECREATION, Continued			
Parks and recreation, continued			
Uniforms and clothing	1,750	1,473	277
Auto allowance	1,000	1,000	-
Cleaning and janitorial	4,000	2,871	1,129
Chemicals	6,500	4,960	1,540
Medical supplies	184	184	-
Athletic equipment	17,715	17,715	-
Rent - buildings and equipment	5,000	4,601	399
Employee training	300	-	300
Professional services	17,000	14,126	2,874
Awards	763	394	369
Dixie youth tournament expense	2,100	1,692	408
Adult recreation programs	3,700	1,108	2,592
Professional services - exercise	500	41	459
	<u>790,076</u>	<u>737,191</u>	<u>52,885</u>
Brewer center			
Salaries and wages	42,500	45,863	(3,363)
Part-time and temporary	58,765	59,373	(608)
Benefits	34,968	36,266	(1,298)
Office supplies	511	511	-
Printing	34	34	-
Petroleum, oil & lubrication	98	98	-
Automotive repairs	58	58	-
Electricity and natural gas	34,094	37,775	(3,681)
Mobile telephone	696	667	29
Uniforms and clothing	337	337	-
Equipment repair	174	174	-
Cleaning and janitorial	1,527	1,527	-
Athletic Equipment	289	503	(214)
Professional services	435	435	-
Service contracts	552	552	-
Non-capital furniture & equipment	805	-	805
Senior exercise program	1,200	1,200	-
	<u>177,043</u>	<u>185,373</u>	<u>(8,330)</u>
Total recreation	<u>\$ 967,119</u>	<u>\$ 922,564</u>	<u>\$ 44,555</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2012

	Final Budget	Actual	Variance favorable (unfavorable)
MISCELLANEOUS			
Nondepartmental			
Group insurance-retirees	288,363	266,668	21,695
Tort insurance	238,420	238,420	-
Unemployment compensation	48,637	48,637	-
Employee safety program	900	775	125
Postage	1,000	747	253
Telephone service	88,000	83,024	4,976
Telephone repair/install/move	6,791	6,791	-
Special events	1,500	1,284	216
Vehicle insurance	98,340	98,340	-
Building insurance	116,816	116,816	-
Employee bonds	14,000	11,952	2,048
Professional services	11,709	-	11,709
Contingency	7,270	-	7,270
	<u>921,746</u>	<u>873,454</u>	<u>48,292</u>
Total miscellaneous	<u>\$ 921,746</u>	<u>\$ 873,454</u>	<u>\$ 48,292</u>
TOTAL BUDGETED EXPENDITURES	<u>\$ 18,708,900</u>	<u>\$ 17,981,924</u>	<u>\$ 726,976</u>

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

CDBG & HOME Grant fund - This fund is used to account for grants received through the Community Development Block Grant (CDBG) program and the HOME Consortium grant program.

Special Appropriations - These funds are used to account for funds received that are committed for use in economic development activities within the County.

Airport Operations fund – This fund is used to account for funds received which are used for airport related uses.

Child Support Enforcement fund - This fund is used to account for funds from the South Carolina Department of Social Services that are utilized in monitoring and enforcing child support collections.

911 Surcharge fund - This fund is used to account for revenues and expenditures relating to a surcharge on telephone service for the operation of the enhanced 911 emergency communications system.

Road Funds - This fund is used to account for revenues and expenditures related to road maintenance.

Family Court - This fund is used to account for funds from South Carolina Department of Social Services that are utilized in enforcing child support collections.

Victim of Crime - These funds are used to account for surcharges and assessments collected from individuals convicted of certain crimes. The revenues are restricted to use in providing services to crime victims.

Fire Fund - These funds are used to account for fire fees collected along with property tax levies. The revenues are restricted to use in providing fire protection services to citizens located in the County.

Lake Operations - This fund is used to account for revenues and expenditures associated with the management and operations of Lake Greenwood.

Accommodations Tax - These funds are used to account for state funds received that are restricted for tourism related activities.

Building Inspection - These funds are used to account for state and local funds received that are restricted for use to assure building compliance within the County.

Delinquent Tax Collector - These funds are used to account for fees collected as part of the tax collection process. The revenues are committed to use in the collection of delinquent taxes.

SPECIAL REVENUE FUNDS, Continued

Emergency Medical Services – This fund is used to account for charges for services related to medical transportation. The funds are used in providing public safety services to citizens located in the County.

Solicitor - These funds are used to account for state and federal funds received. The revenues are restricted to use in providing legal services to citizens located in the County.

Partnership/Economic Alliance – This fund records payroll disbursements for the Partnership Alliance and the reimbursements to the County.

Economic Development - These funds are used to account for funds collected that are used for economic development activities within the County.

Fee in Lieu - These funds are used to account for funds collected in lieu of taxes that are restricted for use in economic development activities within the County.

Bondsman License - These funds are used to account for the collection of bondsman license fees. The revenues are restricted to use by the Clerk of Court.

Textile Receivership - These funds are used to account for the collection of rents received from the Textile building and the payment of expenditures for the maintenance of the building. The fund is set up as a receivership during the legal dispute involving the building.

Community Economic Development - These funds are used to account for funds collected that are restricted for use in economic development activities within the County.

Council Fund – This fund is used to account for Council District expenditures. This fund was closed at the end of fiscal year 2012.

Veterans Affairs - This fund is used to account for the donations that are held and committed for use only for improvements to the Veteran's Building and the Hall of Heroes Project.

COPS Grant - This fund is used to account for a law enforcement grant received and related expenditures.

Emergency Management Grant - This fund is used to account for an emergency management grant received and related expenditures.

Solicitor VAWA Grants - This fund is used to account for VAWA grants to the Solicitor's office received and related expenditures.

HAVA Vote Grant - This fund is used to account for a grant to the Voter's registration office received and related expenditures.

JAG Recovery Grant #2 - This fund is used to account for a law enforcement grant received and related expenditures.

SPECIAL REVENUE FUNDS, Continued

Propane Conversion Grant - This fund is used to account for a propane conversion grant received and related expenditures.

EMS GIA Grant - This fund is used to account for an EMS grant received and related expenditures.

DHEC Used Oil Grant - This fund is used to account for a DHEC grant received and related expenditures

DHEC SWD Grant - This fund is used to account for DHEC grants received for waste tires and solid waste development and related expenditures.

EECBG Grant - This fund is used to account for an energy grant received and related expenditures.

Uptown Grants - This fund is used to account for pass-through grants related to economic development received and related expenditures.

Sheriff General – This fund is used to account for funds held by the Sheriff

Sheriff Equitable – This fund is used to account for funds held by the Sheriff

Sheriff Forfeit - This fund is used to account for amounts legally forfeited after adjudication of seized property by the Greenwood County Sheriff's department.

Lake Management Grant - This fund is used to account for a grant to Lake Management received and related expenditures.

EMS DUI Grant - This fund is used to account for an EMS grant received and related expenditures.

Solicitor Highway Safety Grant- This fund is used to account for a grant to the Solicitor's office received and related expenditures.

Solicitor JAG 1G11019 Grant - This fund is used to account for a grant to the Solicitor's office received and related expenditures.

JAG Court Grant - This fund is used to account for a grant to the Magistrate's office received and related expenditures.

SLED Grant - This fund is used to account for a law enforcement grant received and related expenditures.

Nicholson Grant - This fund is used to account for a State grant was distributed to Brewer, Greenwood Visitors Center, Cokesbury, and Mays Foundation.

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2012**

	Total All Funds	CDBG & HOME Grants	Special Appropriations	Airport Operations	Child Support Enforcement	911 Surcharge
ASSETS						
Cash and cash equivalents	\$ 3,030,726	\$ 28,713	\$ 231,915	\$ 4,338	\$ -	\$ 324,680
Accounts receivable	304,882	-	-	4,608	1,832	70,343
Prepays	55,999	-	-	-	-	-
Due from other governments	960,377	131,043	-	-	-	-
Property tax receivable	109,666	-	77,708	-	-	-
Total assets	<u><u>\$ 4,461,650</u></u>	<u><u>\$ 159,756</u></u>	<u><u>\$ 309,623</u></u>	<u><u>\$ 8,946</u></u>	<u><u>\$ 1,832</u></u>	<u><u>\$ 395,023</u></u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 1,583,940	\$ 154,736	\$ 6,399	\$ 8,946	\$ -	\$ 16,877
Deferred revenue	74,331	-	57,383	-	-	-
Due to other funds	731,113	-	-	-	1,832	-
Total liabilities	<u>2,389,384</u>	<u>154,736</u>	<u>63,782</u>	<u>8,946</u>	<u>1,832</u>	<u>16,877</u>
Fund balances						
Nonspendable	55,999	-	-	-	-	-
Restricted	943,867	5,020	-	-	-	378,146
Committed	1,072,400	-	245,841	-	-	-
Total fund balances	<u>2,072,266</u>	<u>5,020</u>	<u>245,841</u>	<u>-</u>	<u>-</u>	<u>378,146</u>
Total liabilities and fund balances	<u><u>\$ 4,461,650</u></u>	<u><u>\$ 159,756</u></u>	<u><u>\$ 309,623</u></u>	<u><u>\$ 8,946</u></u>	<u><u>\$ 1,832</u></u>	<u><u>\$ 395,023</u></u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2012**

	<u>Road Funds</u>	<u>Family Court</u>	<u>Victim of Crime</u>	<u>Fire Fund</u>	<u>Lake Operations</u>	<u>Accommodations Tax</u>
ASSETS						
Cash and cash equivalents	\$ 389,791	\$ 45,164	\$ 61,402	\$ 43,533	\$ 748,322	\$ -
Accounts receivable	200	19,418	-	-	26,861	-
Prepays	-	-	-	55,999	-	-
Due from other governments	-	-	-	153,590	-	52,227
Property tax receivable	-	-	-	31,958	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 389,991</u>	<u>\$ 64,582</u>	<u>\$ 61,402</u>	<u>\$ 285,080</u>	<u>\$ 775,183</u>	<u>\$ 52,227</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 43,022	\$ 4,736	\$ 2,494	\$ 144,520	\$ 104,057	\$ 11,318
Deferred revenue	-	-	-	16,948	-	-
Due to other funds	-	-	-	-	-	31,204
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>43,022</u>	<u>4,736</u>	<u>2,494</u>	<u>161,468</u>	<u>104,057</u>	<u>42,522</u>
Fund balances						
Nonspendable	-	-	-	55,999	-	-
Restricted	346,969	59,846	58,908	67,613	-	9,705
Committed	-	-	-	-	671,126	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>346,969</u>	<u>59,846</u>	<u>58,908</u>	<u>123,612</u>	<u>671,126</u>	<u>9,705</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 389,991</u>	<u>\$ 64,582</u>	<u>\$ 61,402</u>	<u>\$ 285,080</u>	<u>\$ 775,183</u>	<u>\$ 52,227</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2012**

	Building Inspection	Delinquent Tax Collector	Emergency Medical Service	Solicitor	Partnership/ Economic Alliance	Economic Development
ASSETS						
Cash and cash equivalents	\$ 48,106	\$ 419,493	\$ 64,335	\$ -	-	\$ 100,000
Accounts receivable	8,294	-	606	-	171,720	-
Prepays	-	-	-	-	-	-
Due from other governments	-	-	-	403,412	-	-
Property tax receivable	-	-	-	-	-	-
Total assets	<u>\$ 56,400</u>	<u>\$ 419,493</u>	<u>\$ 64,941</u>	<u>\$ 403,412</u>	<u>\$ 171,720</u>	<u>\$ 100,000</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 56,400	\$ 277,980	\$ 64,941	\$ -	\$ -	\$ 100,000
Deferred revenue	-	-	-	-	-	-
Due to other funds	-	-	-	403,412	171,720	-
Total liabilities	<u>56,400</u>	<u>277,980</u>	<u>64,941</u>	<u>403,412</u>	<u>171,720</u>	<u>100,000</u>
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	-	141,513	-	-	-	-
Total fund balances	<u>-</u>	<u>141,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 56,400</u>	<u>\$ 419,493</u>	<u>\$ 64,941</u>	<u>\$ 403,412</u>	<u>\$ 171,720</u>	<u>\$ 100,000</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2012

	<u>Fee in Lieu</u>	<u>Bondsman License</u>	<u>Textile Receivership</u>	<u>Community Economic Development</u>	<u>Council Fund</u>	<u>Veterans Affairs</u>
ASSETS						
Cash and cash equivalents	\$ 133	\$ 10,530	\$ 3,526	\$ 400,000	\$ -	\$ 2,390
Accounts receivable	-	1,000	-	-	-	-
Prepays	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Property tax receivable	-	-	-	-	-	-
Total assets	<u>\$ 133</u>	<u>\$ 11,530</u>	<u>\$ 3,526</u>	<u>\$ 400,000</u>	<u>\$ -</u>	<u>\$ 2,390</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 133	\$ -	\$ 3,526	\$ 400,000	\$ -	\$ -
Deferred revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>133</u>	<u>-</u>	<u>3,526</u>	<u>400,000</u>	<u>-</u>	<u>-</u>
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	-	11,530	-	-	-	2,390
Total fund balances	<u>-</u>	<u>11,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,390</u>
Total liabilities and fund balances	<u>\$ 133</u>	<u>\$ 11,530</u>	<u>\$ 3,526</u>	<u>\$ 400,000</u>	<u>\$ -</u>	<u>\$ 2,390</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2012**

	<u>COPS Grant</u>	<u>Emergency Mgmt Grant</u>	<u>Solicitor VAWA Grants</u>	<u>HAVA Vote Grant</u>	<u>JAG Recovery Grant #2</u>	<u>Propane Conversion Grant</u>	<u>EMS GIA Grant</u>	<u>DHEC Used Oil Grant</u>
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ 86,650	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-	-
Prepays	-	-	-	-	-	-	-	-
Due from other governments	58,471	4,582	21,232	755	-	-	-	589
Property tax receivable	-	-	-	-	-	-	-	-
Total assets	<u>\$ 58,471</u>	<u>\$ 4,582</u>	<u>\$ 107,882</u>	<u>\$ 755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 589</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ -	\$ 75	\$ 107,882	\$ -	\$ -	\$ -	\$ -	\$ 589
Deferred revenue	-	-	-	-	-	-	-	-
Due to other funds	58,471	4,507	-	755	-	-	-	-
Total liabilities	<u>58,471</u>	<u>4,582</u>	<u>107,882</u>	<u>755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>589</u>
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 58,471</u>	<u>\$ 4,582</u>	<u>\$ 107,882</u>	<u>\$ 755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 589</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2012**

	DHEC SWD Grant	EECBG Grant	Uptown Grants	Sheriff General	Sheriff Equitable	Sheriff Forfeit	Lake Mgmt Grant
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 11,939	\$ 4	\$ 2,272	\$ -
Accounts receivable	-	-	-	-	-	-	-
Prepays	-	-	-	-	-	-	-
Due from other governments	11,830	-	-	-	-	-	2,613
Property tax receivable	-	-	-	-	-	-	-
Total assets	<u>\$ 11,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,939</u>	<u>\$ 4</u>	<u>\$ 2,272</u>	<u>\$ 2,613</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162
Deferred revenue	-	-	-	-	-	-	-
Due to other funds	11,830	-	-	-	-	-	2,451
Total liabilities	<u>11,830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,613</u>
Fund balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	11,939	4	2,272	-
Committed	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,939</u>	<u>4</u>	<u>2,272</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 11,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,939</u>	<u>\$ 4</u>	<u>\$ 2,272</u>	<u>\$ 2,613</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2012**

	EMS DUI Grant	Solicitor Highway Safety Grant	Solicitor JAG 1G11019	JAG Court Grant	SLED Grant	Nicholson Grant
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,490
Accounts receivable	-	-	-	-	-	-
Prepays	-	-	-	-	-	-
Due from other governments	-	38,509	36,593	-	44,931	-
Property tax receivable	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 38,509</u>	<u>\$ 36,593</u>	<u>\$ -</u>	<u>\$ 44,931</u>	<u>\$ 3,490</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ 38,509	\$ 36,593	\$ -	\$ -	\$ 45
Deferred revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	44,931	-
Total liabilities	<u>-</u>	<u>38,509</u>	<u>36,593</u>	<u>-</u>	<u>44,931</u>	<u>45</u>
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	-	-	-	3,445
Committed	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,445</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 38,509</u>	<u>\$ 36,593</u>	<u>\$ -</u>	<u>\$ 44,931</u>	<u>\$ 3,490</u>

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended June 30, 2012

	Total All Funds	CDBG & HOME Grants	Special Appropriations	Airport Operations	Child Support Enforcement	911 Surcharge	Road Funds
REVENUES							
Intergovernmental	\$ 7,108,988	\$ 819,182	\$ 2,046,481	\$ -	\$ 13,414	\$ 195,151	\$ -
Charges for services	5,187,476	-	-	128,888	-	352,680	1,001,292
Interest	6,843	-	-	-	-	-	-
Total revenues	<u>12,303,307</u>	<u>819,182</u>	<u>2,046,481</u>	<u>128,888</u>	<u>13,414</u>	<u>547,831</u>	<u>1,001,292</u>
EXPENDITURES							
Public safety							
Salaries and wages	1,826,263	-	-	-	-	-	-
Materials and supplies	1,304,777	-	-	-	-	-	-
	<u>3,131,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public service							
Salaries and wages	1,080,027	-	-	33,120	-	139,324	671,101
Materials and supplies	1,784,976	-	-	49,838	-	414,477	276,142
	<u>2,865,003</u>	<u>-</u>	<u>-</u>	<u>82,958</u>	<u>-</u>	<u>553,801</u>	<u>947,243</u>
Health and welfare							
Salaries and wages	2,741,699	-	-	-	-	-	-
Materials and supplies	542,032	-	-	-	-	-	-
	<u>3,283,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Economic development							
Salaries and wages	328,242	-	-	-	-	-	-
Development expenditures	2,859,519	819,182	1,199,762	-	-	-	-
	<u>3,187,761</u>	<u>819,182</u>	<u>1,199,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>12,467,535</u>	<u>819,182</u>	<u>1,199,762</u>	<u>82,958</u>	<u>-</u>	<u>553,801</u>	<u>947,243</u>
Excess (deficiency) of revenues over expenditures	<u>(164,228)</u>	<u>-</u>	<u>846,719</u>	<u>45,930</u>	<u>13,414</u>	<u>(5,970)</u>	<u>54,049</u>
OTHER FINANCING SOURCES							
Transfers in	1,256,419	-	130,912	-	-	-	-
Transfers out	(1,978,185)	-	(959,632)	(92,846)	(52,890)	-	-
Total other financing sources (uses)	<u>(721,766)</u>	<u>-</u>	<u>(828,720)</u>	<u>(92,846)</u>	<u>(52,890)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(885,994)	-	17,999	(46,916)	(39,476)	(5,970)	54,049
FUND BALANCES, BEGINNING OF YEAR	<u>2,958,260</u>	<u>5,020</u>	<u>227,842</u>	<u>46,916</u>	<u>39,476</u>	<u>384,116</u>	<u>292,920</u>
FUND BALANCES, END OF YEAR	<u>\$ 2,072,266</u>	<u>\$ 5,020</u>	<u>\$ 245,841</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 378,146</u>	<u>\$ 346,969</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended June 30, 2012

	Family Court	Victim of Crime	Fire Fund	Lake Operations	Accommodations Tax	Building Inspection	Delinquent Tax Collector
REVENUES							
Intergovernmental	\$ 250,933	\$ 104,310	\$ -	\$ 447,000	\$ 86,271	\$ 288,503	\$ -
Charges for services	-	-	827,809	205,761	-	-	254,347
Interest	-	-	-	-	-	-	6,843
Total revenues	<u>250,933</u>	<u>104,310</u>	<u>827,809</u>	<u>652,761</u>	<u>86,271</u>	<u>288,503</u>	<u>261,190</u>
EXPENDITURES							
Public safety							
Salaries and wages	-	46,683	28,988	-	-	-	-
Materials and supplies	-	7,985	675,209	-	-	270,855	-
	-	54,668	704,197	-	-	270,855	-
Public service							
Salaries and wages	-	-	-	218,948	-	-	12,291
Materials and supplies	-	-	-	255,606	-	-	112,840
	-	-	-	474,554	-	-	125,131
Health and welfare							
Salaries and wages	238,209	-	-	-	-	-	-
Materials and supplies	31,339	-	-	-	-	-	-
	<u>269,548</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Economic development							
Salaries and wages	-	-	-	-	-	-	-
Development expenditures	-	-	-	-	57,319	-	-
	-	-	-	-	57,319	-	-
Total expenditures	<u>269,548</u>	<u>54,668</u>	<u>704,197</u>	<u>474,554</u>	<u>57,319</u>	<u>270,855</u>	<u>125,131</u>
Excess (deficiency) of revenues over expenditures	<u>(18,615)</u>	<u>49,642</u>	<u>123,612</u>	<u>178,207</u>	<u>28,952</u>	<u>17,648</u>	<u>136,059</u>
OTHER FINANCING SOURCES							
Transfers in	7,326	535	-	-	-	-	-
Transfers out	(7,326)	-	-	-	(28,053)	(17,648)	(145,000)
Total other financing sources (uses)	<u>-</u>	<u>535</u>	<u>-</u>	<u>-</u>	<u>(28,053)</u>	<u>(17,648)</u>	<u>(145,000)</u>
Net change in fund balance	<u>(18,615)</u>	<u>50,177</u>	<u>123,612</u>	<u>178,207</u>	<u>899</u>	<u>-</u>	<u>(8,941)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>78,461</u>	<u>8,731</u>	<u>-</u>	<u>492,919</u>	<u>8,806</u>	<u>-</u>	<u>150,454</u>
FUND BALANCES, END OF YEAR	<u>\$ 59,846</u>	<u>\$ 58,908</u>	<u>\$ 123,612</u>	<u>\$ 671,126</u>	<u>\$ 9,705</u>	<u>\$ -</u>	<u>\$ 141,513</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended June 30, 2012

	Emergency Medical Service	Solicitor	Partnership/ Economic Alliance	Economic Development	Fee in Lieu	Bondsman License	Textile Receivership
REVENUES							
Intergovernmental	\$ -	\$ 1,801,982	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	2,039,614	-	328,242	-	-	1,740	47,103
Interest	-	-	-	-	-	-	-
Total revenues	<u>2,039,614</u>	<u>1,801,982</u>	<u>328,242</u>	<u>-</u>	<u>-</u>	<u>1,740</u>	<u>47,103</u>
EXPENDITURES							
Public safety							
Salaries and wages	-	1,579,982	-	-	-	-	-
Materials and supplies	-	222,000	-	-	-	-	-
	<u>-</u>	<u>1,801,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public service							
Salaries and wages	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Health and welfare							
Salaries and wages	2,503,490	-	-	-	-	-	-
Materials and supplies	497,103	-	-	-	-	-	-
	<u>3,000,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Economic development							
Salaries and wages	-	-	328,242	-	-	-	-
Development expenditures	-	-	-	180,768	-	-	70,185
	<u>-</u>	<u>-</u>	<u>328,242</u>	<u>180,768</u>	<u>-</u>	<u>-</u>	<u>70,185</u>
Total expenditures	<u>3,000,593</u>	<u>1,801,982</u>	<u>328,242</u>	<u>180,768</u>	<u>-</u>	<u>-</u>	<u>70,185</u>
Excess (deficiency) of revenues over expenditures	<u>(960,979)</u>	<u>-</u>	<u>-</u>	<u>(180,768)</u>	<u>-</u>	<u>1,740</u>	<u>(23,082)</u>
OTHER FINANCING SOURCES							
Transfers in	961,736	-	-	80,768	-	-	23,082
Transfers out	(757)	-	-	-	-	-	-
Total other financing sources (uses)	<u>960,979</u>	<u>-</u>	<u>-</u>	<u>80,768</u>	<u>-</u>	<u>-</u>	<u>23,082</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>1,740</u>	<u>-</u>
FUND BALANCES, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>9,790</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,530</u>	<u>\$ -</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

For the year ended June 30, 2012

	Community Economic Development	Council Fund	Veterans Affairs	COPS Grant	Emergency Mgmt Grant	Solicitor VAWA Grants	HAVA Vote Grant	JAG Recovery Grant #2
REVENUES								
Intergovernmental	\$ -	\$ -	\$ 2,390	\$ 170,610	56,650	\$ 234,981	\$ 19,869	\$ 86
Charges for services	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>2,390</u>	<u>170,610</u>	<u>56,650</u>	<u>234,981</u>	<u>19,869</u>	<u>86</u>
EXPENDITURES								
Public safety								
Salaries and wages	-	-	-	170,610	-	-	-	-
Materials and supplies	-	-	-	-	56,650	-	-	86
	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,610</u>	<u>56,650</u>	<u>-</u>	<u>-</u>	<u>86</u>
Public service								
Salaries and wages	-	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	234,981	35,869	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,981</u>	<u>35,869</u>	<u>-</u>
Health and welfare								
Salaries and wages	-	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Economic development								
Salaries and wages	-	-	-	-	-	-	-	-
Development expenditures	400,000	25,386	-	-	-	-	-	-
	<u>400,000</u>	<u>25,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>400,000</u>	<u>25,386</u>	<u>-</u>	<u>170,610</u>	<u>56,650</u>	<u>234,981</u>	<u>35,869</u>	<u>86</u>
Excess (deficiency) of revenues over expenditures	<u>(400,000)</u>	<u>(25,386)</u>	<u>2,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,000)</u>	<u>-</u>
OTHER FINANCING SOURCES								
Transfers in	-	25,386	-	-	-	-	16,552	-
Transfers out	(673,481)	-	-	-	-	-	(552)	-
Total other financing sources (uses)	<u>(673,481)</u>	<u>25,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,000</u>	<u>-</u>
Net change in fund balance	<u>(1,073,481)</u>	<u>-</u>	<u>2,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, BEGINNING OF YEAR	<u>1,073,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,390</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

For the year ended June 30, 2012

	Propane Conversion Grant	EMS GIA Grant	DHEC Used Oil Grant	DHEC SWD Grant	EECBG Grant	Uptown Grants	Sheriff General	Sheriff Equitable	Sheriff Forfeit
REVENUES									
Intergovernmental	\$ 115,446	\$ 10,186	\$ 11,931	\$ 54,217	\$ 55,159	\$ 106,917	\$ -	\$ -	\$ 1,948
Charges for services	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total revenues	<u>115,446</u>	<u>10,186</u>	<u>11,931</u>	<u>54,217</u>	<u>55,159</u>	<u>106,917</u>	<u>-</u>	<u>-</u>	<u>1,948</u>
EXPENDITURES									
Public safety									
Salaries and wages	-	-	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-	27,056	5	-
	-	-	-	-	-	-	27,056	5	-
Public service									
Salaries and wages	-	-	-	-	-	-	-	-	-
Materials and supplies	116,011	-	11,931	54,217	55,159	-	-	-	-
	<u>116,011</u>	<u>-</u>	<u>11,931</u>	<u>54,217</u>	<u>55,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Health and welfare									
Salaries and wages	-	-	-	-	-	-	-	-	-
Materials and supplies	-	10,779	-	-	-	-	-	-	-
	-	<u>10,779</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Economic development									
Salaries and wages	-	-	-	-	-	-	-	-	-
Development expenditures	-	-	-	-	-	106,917	-	-	-
	-	-	-	-	-	<u>106,917</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>116,011</u>	<u>10,779</u>	<u>11,931</u>	<u>54,217</u>	<u>55,159</u>	<u>106,917</u>	<u>27,056</u>	<u>5</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(565)</u>	<u>(593)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,056)</u>	<u>(5)</u>	<u>1,948</u>
OTHER FINANCING SOURCES									
Transfers in	565	593	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>565</u>	<u>593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-	-	-	-	(27,056)	(5)	1,948
FUND BALANCES, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,995</u>	<u>9</u>	<u>324</u>
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,939</u>	<u>\$ 4</u>	<u>\$ 2,272</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended June 30, 2012

	Lake Mgmt Grant	EMS DUI Grant	Solicitor Highway Safety Grant	Solicitor JAG 1G11019	JAG Court Grant	SLED Grant	Nicholson Grant
REVENUES							
Intergovernmental	\$ 8,073	\$ 2,647	\$ 59,366	\$ 47,163	\$ 28,191	\$ 44,931	\$ 25,000
Charges for services	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total revenues	<u>8,073</u>	<u>2,647</u>	<u>59,366</u>	<u>47,163</u>	<u>28,191</u>	<u>44,931</u>	<u>25,000</u>
EXPENDITURES							
Public safety							
Salaries and wages	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	44,931	-
	-	-	-	-	-	44,931	-
Public service							
Salaries and wages	-	-	-	-	-	-	5,243
Materials and supplies	8,073	-	59,366	47,163	36,991	-	16,312
	<u>8,073</u>	<u>-</u>	<u>59,366</u>	<u>47,163</u>	<u>36,991</u>	<u>-</u>	<u>21,555</u>
Health and welfare							
Salaries and wages	-	-	-	-	-	-	-
Materials and supplies	-	2,811	-	-	-	-	-
	<u>-</u>	<u>2,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Economic development							
Salaries and wages	-	-	-	-	-	-	-
Development expenditures	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>8,073</u>	<u>2,811</u>	<u>59,366</u>	<u>47,163</u>	<u>36,991</u>	<u>44,931</u>	<u>21,555</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(164)</u>	<u>-</u>	<u>-</u>	<u>(8,800)</u>	<u>-</u>	<u>3,445</u>
OTHER FINANCING SOURCES							
Transfers in	-	164	-	-	8,800	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>164</u>	<u>-</u>	<u>-</u>	<u>8,800</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,445</u>
FUND BALANCES, BEGINNING OF YEAR							
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, END OF YEAR							
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,445</u>

GREENWOOD COUNTY, SOUTH CAROLINA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended June 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 1,472,752	\$ 1,472,752	\$ 1,701,623	\$ 228,871
Total revenues	<u>1,472,752</u>	<u>1,472,752</u>	<u>1,701,623</u>	<u>228,871</u>
EXPENDITURES				
Debt service				
Principal retirement	1,189,480	1,189,480	1,189,480	-
Interest and fiscal charges	<u>283,272</u>	<u>283,272</u>	<u>283,600</u>	<u>(328)</u>
Total expenditures	<u>1,472,752</u>	<u>1,472,752</u>	<u>1,473,080</u>	<u>(328)</u>
Net change in fund balances	-	-	228,543	228,543
Fund balances, beginning of the year	<u>229,514</u>	<u>229,514</u>	<u>229,514</u>	<u>-</u>
Fund balances, end of the year	<u>\$ 229,514</u>	<u>\$ 229,514</u>	<u>\$ 458,057</u>	<u>\$ 228,543</u>

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Airport Improvements - This fund is used to account for revenues and expenditures relating to major improvements and construction at the Greenwood County Airport.

Lake Greenwood Development - This fund is used to account for funds received to be used for lake related improvements and maintenance.

2006 Bond fund - This fund is used to account for several building renovations and infrastructure improvements. These projects were funded by the issuance of general obligation bonds.

Lease fund - This fund is used to account for payments of principal and interest on capital leases.

Capital Asset fund - This fund is used to account for local funds received to be used for acquisition of capital assets.

Jail Project fund - This fund is used to account for the renovation of the jail. This fund will use a portion of the proceeds of the 2010 G. O. Bond.

Eddy Road Fire Project - This fund is used to account for the construction of a fire station on Eddy Road. This fund will use a portion of the proceeds of the 2010 G. O. Bond.

Ware Shoals/Hodges Fire Project - This fund is used to account for the construction of a fire station. This fund will use a portion of the proceeds of the 2010 G. O. Bond.

Building Maintenance G.O. Bond Projects - This fund is used to account for various building maintenance projects approved by Council to be done with a portion of the proceeds of the 2010 G.O. Bond.

Ninety Six Fire Station - This fund is used to account for the construction of a fire station in Ninety Six. This fund will use a portion of the proceeds of the 2010 G. O. Bond.

Technology Upgrade Project - This fund is used to account for technology upgrades. This fund will use a portion of the proceeds of the 2010 G. O. Bond.

Wilbanks Sports Complex Project - This fund is used to account for the study, demolition, or future construction of facilities at the Wilbanks sports complex. This fund will use a portion of the proceeds of the 2010 G.O. Bond.

Hydro Dam - This fund is used to account for the FERC required upgrades and repairs of the Dam.

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2012**

	<u>Total all funds</u>	<u>Airport improvements</u>	<u>Lake Greenwood Development</u>	<u>2006 bond</u>	<u>Lease Fund</u>	<u>Capital Asset Fund</u>
ASSETS						
Cash and cash equivalents	\$ 2,327,433	\$ -	\$ 356,286	\$ 78,019	\$ -	1,455,008
Property tax receivable	15,699	-	-	-	-	15,699
Due from other governments	373,758	318,348	-	-	-	2,935
	<u>373,758</u>	<u>318,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,935</u>
Total assets	<u>\$ 2,716,890</u>	<u>\$ 318,348</u>	<u>\$ 356,286</u>	<u>\$ 78,019</u>	<u>\$ -</u>	<u>\$ 1,473,642</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 366,960	\$ 53,782	\$ -	\$ -	\$ -	\$ 2,083
Deferred revenue	64,067	-	-	-	-	11,592
Due to other funds	164,371	164,371	-	-	-	-
	<u>164,371</u>	<u>164,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>595,398</u>	<u>218,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,675</u>
Fund balances						
Restricted	534,500	100,195	356,286	78,019	-	-
Committed	1,586,992	-	-	-	-	1,459,967
	<u>1,586,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,459,967</u>
Total fund balances	<u>2,121,492</u>	<u>100,195</u>	<u>356,286</u>	<u>78,019</u>	<u>-</u>	<u>1,459,967</u>
Total liabilities and fund balances	<u>\$ 2,716,890</u>	<u>\$ 318,348</u>	<u>\$ 356,286</u>	<u>\$ 78,019</u>	<u>\$ -</u>	<u>\$ 1,473,642</u>

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2012**

	<u>Jail Project</u>	<u>Eddy Road Fire Project</u>	<u>Ware Shoals/ Hodges Fire Project</u>	<u>Building Maintenance GO Bond Projects</u>	<u>Ninety Six Fire Station</u>	<u>Technology Upgrade Project</u>	<u>Wilbanks Sports Complex Project</u>	<u>Hydro Dam Project</u>
ASSETS								
Cash and cash equivalents	\$ 255,954	\$ -	\$ 127,025	\$ 40	\$ -	\$ 5,508	\$ -	\$ 49,593
Property tax receivable	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	52,475	-	-	-
Total assets	<u>\$ 255,954</u>	<u>\$ -</u>	<u>\$ 127,025</u>	<u>\$ 40</u>	<u>\$ 52,475</u>	<u>\$ 5,508</u>	<u>\$ -</u>	<u>\$ 49,593</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 255,954	\$ -	\$ -	\$ 40	\$ -	\$ 5,508	\$ -	\$ 49,593
Deferred revenue	-	-	-	-	52,475	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>255,954</u>	<u>-</u>	<u>-</u>	<u>40</u>	<u>52,475</u>	<u>5,508</u>	<u>-</u>	<u>49,593</u>
Fund balances								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	127,025	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>127,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 255,954</u>	<u>\$ -</u>	<u>\$ 127,025</u>	<u>\$ 40</u>	<u>\$ 52,475</u>	<u>\$ 5,508</u>	<u>\$ -</u>	<u>\$ 49,593</u>

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the fiscal year ended June 30, 2012

	Total all funds	Airport improvements	Lake Greenwood Development	2006 bond	Lease Fund	Capital Asset Fund	Jail Project
REVENUES							
Intergovernmental	\$ 535,191	\$ 393,191	\$ -	\$ -	\$ -	\$ -	\$ -
Local funds	133,328	-	-	-	-	133,328	-
Taxes	453,850	-	-	-	-	453,850	-
Total revenues	<u>1,122,369</u>	<u>393,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>587,178</u>	<u>-</u>
EXPENDITURES							
Debt service							
Principal retirement	446,927	-	-	-	446,927	-	-
Interest and fiscal charges	29,113	-	-	-	29,113	-	-
Capital outlay	3,769,391	385,842	72,000	16,907	-	456,864	1,584,990
Total expenditures	<u>4,245,431</u>	<u>385,842</u>	<u>72,000</u>	<u>16,907</u>	<u>476,040</u>	<u>456,864</u>	<u>1,584,990</u>
Excess (deficiency) of revenues over expenditures	<u>(3,123,062)</u>	<u>7,349</u>	<u>(72,000)</u>	<u>(16,907)</u>	<u>(476,040)</u>	<u>130,314</u>	<u>(1,584,990)</u>
OTHER FINANCING SOURCES							
Transfers out	(565,608)	-	-	-	-	(565,608)	-
Transfers in	3,934,013	92,846	-	-	476,040	669,349	1,584,990
Capital lease financing	306,946	-	-	-	-	306,946	-
Total other financing sources	<u>3,675,351</u>	<u>92,846</u>	<u>-</u>	<u>-</u>	<u>476,040</u>	<u>410,687</u>	<u>1,584,990</u>
Net change in fund balance	552,289	100,195	(72,000)	(16,907)	-	541,001	-
FUND BALANCES, BEGINNING OF YEAR	<u>1,569,203</u>	<u>-</u>	<u>428,286</u>	<u>94,926</u>	<u>-</u>	<u>918,966</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 2,121,492</u>	<u>\$ 100,195</u>	<u>\$ 356,286</u>	<u>\$ 78,019</u>	<u>\$ -</u>	<u>\$ 1,459,967</u>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Eddy Road Fire Project	Ware Shoals/ Hodges Fire Project	Building Maintenance GO Bond Projects	Ninety Six Fire Station	Technology Upgrade Project	Wilbanks Sports Complex Project	Hydro Dam Project
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ 142,000	\$ -	\$ -	\$ -
Local funds	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>142,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES							
Debt service							
Principal retirement	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Capital outlay	360,370	-	168,308	360,860	62,364	72,476	228,410
Total expenditures	<u>360,370</u>	<u>-</u>	<u>168,308</u>	<u>360,860</u>	<u>62,364</u>	<u>72,476</u>	<u>228,410</u>
Excess (deficiency) of revenues over expenditures	<u>(360,370)</u>	<u>-</u>	<u>(168,308)</u>	<u>(218,860)</u>	<u>(62,364)</u>	<u>(72,476)</u>	<u>(228,410)</u>
OTHER FINANCING SOURCES							
Transfers out	-	-	-	-	-	-	-
Transfers in	360,370	-	168,308	218,860	62,364	72,476	228,410
Capital lease financing	-	-	-	-	-	-	-
Total other financing sources	<u>360,370</u>	<u>-</u>	<u>168,308</u>	<u>218,860</u>	<u>62,364</u>	<u>72,476</u>	<u>228,410</u>
Net change in fund balance	-	-	-	-	-	-	-
FUND BALANCES, BEGINNING OF YEAR	<u>-</u>	<u>127,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>\$ 127,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

AGENCY FUNDS

Agency funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments and/or funds.

Escrow funds - There are seven funds used to account for funds held in escrow by the County for particular programs.

Taxing entities - There are five funds used to account for property taxes collected and remitted by the County Treasurer on behalf of various taxing entities. There are two special education fund, which include Piedmont Technical College, and the Greenwood Public Library fund. The other funds include Greenwood Metropolitan District, the school district funds, and the municipal tax funds.

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012

	<u>Total all funds</u>	<u>Sheriff Swanson</u>	<u>Clerk of Court</u>	<u>Special education</u>	<u>Greenwood Public Library</u>	<u>Sheriff Seizure</u>	<u>Greenwood Metropolitan & Special Tax Districts</u>	<u>School funds</u>	<u>Public Defender</u>	<u>Municipal tax collec- tion fund</u>
ASSETS										
Cash and cash equivalents	\$ 8,469,073	\$ 1,361	376,619	\$ -	\$ 32,953	\$ 8	\$ 603,349	\$ 7,212,126	-	\$ 242,657
Investments	14,795,048	-	-	-	-	-	-	14,795,048	-	-
Accounts receivable	4,138,949	-	-	-	1,000	-	-	4,028,822	109,127	-
Due from other agencies	380,604	-	-	-	-	-	657	379,947	-	-
Property taxes receivable	<u>2,333,926</u>	<u>-</u>	<u>-</u>	<u>44,794</u>	<u>56,031</u>	<u>-</u>	<u>294,085</u>	<u>1,651,809</u>	<u>-</u>	<u>287,207</u>
Total assets	<u>\$ 30,117,600</u>	<u>\$ 1,361</u>	<u>\$ 376,619</u>	<u>\$ 44,794</u>	<u>\$ 89,984</u>	<u>\$ 8</u>	<u>\$ 898,091</u>	<u>\$ 28,067,752</u>	<u>\$ 109,127</u>	<u>\$ 529,864</u>
LIABILITIES										
Liabilities										
Accounts payable	\$ 92,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,232	\$ 68	\$ -	\$ 71,602
Due to other agencies	151,830	-	-	42,703	-	-	-	-	109,127	-
Due to other taxing districts and agencies	1,782,955	1,361	376,619	-	-	8	876,859	69,846	-	458,262
Due to component units	<u>28,089,913</u>	<u>-</u>	<u>-</u>	<u>2,091</u>	<u>89,984</u>	<u>-</u>	<u>-</u>	<u>27,997,838</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>30,117,600</u>	<u>1,361</u>	<u>376,619</u>	<u>44,794</u>	<u>89,984</u>	<u>8</u>	<u>898,091</u>	<u>28,067,752</u>	<u>109,127</u>	<u>529,864</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
GREENWOOD METROPOLITAN DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012

	<u>Total all funds (Exhibit B-11)</u>	<u>2009 bond fund</u>	<u>Metropolitan millage fund</u>
ASSETS			
Cash and cash equivalents	\$ 43,179	\$ 1,015	\$ 42,164
Property taxes receivable	<u>50,868</u>	<u>-</u>	<u>50,868</u>
Total assets	<u>\$ 94,047</u>	<u>\$ 1,015</u>	<u>\$ 93,032</u>
LIABILITIES			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Due to other taxing districts and agencies	<u>94,047</u>	<u>1,015</u>	<u>93,032</u>
Total liabilities	<u>94,047</u>	<u>1,015</u>	<u>93,032</u>
Net assets	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SPECIAL TAX DISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012

	Total all funds (Exhibit B-11)	Special Tax Districts										
		Country Homes I	Raintree	Kimbrook	Forest Hills	Idlewood	Country Homes II	Belle Meade	Hunter's Creek	Heathwood	Quail Run	Springwood
ASSETS												
Cash and cash equivalents	\$ 349,213	\$ 55,893	\$ 140,709	\$ 2,237	\$ 6,938	\$ 1,584	\$ 114,258	\$ 8,461	\$ 6,990	\$ 4,162	\$ 4,038	\$ 3,943
Property taxes receivable	4,038	57	-	-	15	21	-	-	3,654	291	-	-
Total assets	<u>\$ 353,251</u>	<u>\$ 55,950</u>	<u>\$ 140,709</u>	<u>\$ 2,237</u>	<u>\$ 6,953</u>	<u>\$ 1,605</u>	<u>\$ 114,258</u>	<u>\$ 8,461</u>	<u>\$ 10,644</u>	<u>\$ 4,453</u>	<u>\$ 4,038</u>	<u>\$ 3,943</u>
LIABILITIES												
Liabilities												
Accounts payable	\$ 4,721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 598	\$ 3,485	\$ 213	\$ -	\$ 425
Due to other taxing districts and agencies	348,530	55,950	140,709	2,237	6,953	1,605	114,258	7,863	7,159	4,240	4,038	3,518
Total liabilities	<u>353,251</u>	<u>55,950</u>	<u>140,709</u>	<u>2,237</u>	<u>6,953</u>	<u>1,605</u>	<u>114,258</u>	<u>8,461</u>	<u>10,644</u>	<u>4,453</u>	<u>4,038</u>	<u>3,943</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SPECIAL TAX DISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012

	Total all funds (Exhibit B-11)	Special Tax Districts										
		Spring Valley	Aspen Heights	Locksley Hall	Beech Run	Wellington Green	Magnolia Place	Curl Creek	Druid Hills	Crestview	Canterbury	Beech Lake
ASSETS												
Cash and cash equivalents	\$ 75,076	\$ 18,257	\$ 1,214	\$ 19,008	\$ -	\$ 8,816	\$ 6,121	\$ -	\$ 4,417	\$ 13,657	\$ 1,662	\$ 1,924
Due from other agencies	657	-	-	-	657	-	-	-	-	-	-	-
Property taxes receivable	315	47	-	47	-	104	21	-	96	-	-	-
Total assets	<u>\$ 76,048</u>	<u>\$ 18,304</u>	<u>\$ 1,214</u>	<u>\$ 19,055</u>	<u>\$ 657</u>	<u>\$ 8,920</u>	<u>\$ 6,142</u>	<u>\$ -</u>	<u>\$ 4,513</u>	<u>\$ 13,657</u>	<u>\$ 1,662</u>	<u>\$ 1,924</u>
LIABILITIES												
Liabilities												
Accounts payable	\$ 1,970	\$ 29	\$ 28	\$ 200	\$ -	\$ 692	\$ -	\$ -	\$ 213	\$ -	\$ 150	\$ 658
Due to other taxing districts and agencies	74,078	18,275	1,186	18,855	657	8,228	6,142	-	4,300	13,657	1,512	1,266
Total liabilities	<u>76,048</u>	<u>18,304</u>	<u>1,214</u>	<u>19,055</u>	<u>657</u>	<u>8,920</u>	<u>6,142</u>	<u>-</u>	<u>4,513</u>	<u>13,657</u>	<u>1,662</u>	<u>1,924</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SPECIAL TAX DISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012

	Total all funds (Exhibit B-11)	Special Tax Districts								
		Forest Lake	Cherokee Hills	Pucketts Ferry	Chinquapin	Virgin Heights	Hill & Dale	McKellar Farms	Emerald Place	North Fall Acres
ASSETS										
Cash and cash equivalents	\$ 95,776	\$ 9,304	\$ 3,644	\$ 23,710	\$ 22,849	\$ 1,887	\$ 8,981	\$ 12,400	\$ 130	\$ 12,871
Property taxes receivable	<u>1,805</u>	<u>141</u>	<u>12</u>	<u>50</u>	<u>1,315</u>	<u>16</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>262</u>
Total assets	<u>\$ 97,581</u>	<u>\$ 9,445</u>	<u>\$ 3,656</u>	<u>\$ 23,760</u>	<u>\$ 24,164</u>	<u>\$ 1,903</u>	<u>\$ 8,981</u>	<u>\$ 12,409</u>	<u>\$ 130</u>	<u>\$ 13,133</u>
LIABILITIES										
Liabilities										
Accounts payable	\$ 13,827	\$ 60	\$ 318	\$ -	\$ 914	\$ 51	\$ -	\$ 150	\$ -	\$ 12,334
Due to other taxing districts and agencies	<u>83,754</u>	<u>9,385</u>	<u>3,338</u>	<u>23,760</u>	<u>23,250</u>	<u>1,852</u>	<u>8,981</u>	<u>12,259</u>	<u>130</u>	<u>799</u>
Total liabilities	<u>97,581</u>	<u>9,445</u>	<u>3,656</u>	<u>23,760</u>	<u>24,164</u>	<u>1,903</u>	<u>8,981</u>	<u>12,409</u>	<u>130</u>	<u>13,133</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SPECIAL TAX DISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012

	Total all funds (Exhibit B-11)	Special Tax Districts									
		Lake Greenwood Development Zone	Winding Creek	Saddle Hill	Stoney Point	Orchard Park	Hunters Glenn	Hillbrook	Woodbury	Lost Lure	Harborside
ASSETS											
Cash and cash equivalents	\$ 40,105	\$ -	\$ 4,481	\$ 18,575	\$ 19	\$ 147	\$ 4,004	\$ 3,415	\$ -	\$ 200	\$ 9,264
Property taxes receivable	<u>237,059</u>	<u>235,760</u>	<u>339</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>384</u>	<u>-</u>	<u>576</u>
Total assets	<u>\$ 277,164</u>	<u>\$ 235,760</u>	<u>\$ 4,820</u>	<u>\$ 18,575</u>	<u>\$ 19</u>	<u>\$ 147</u>	<u>\$ 4,004</u>	<u>\$ 3,415</u>	<u>\$ 384</u>	<u>\$ 200</u>	<u>\$ 9,840</u>
LIABILITIES											
Liabilities											
Accounts payable	\$ 714	\$ -	\$ 390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114	\$ -	\$ 210
Due to other taxing districts and agencies	<u>276,450</u>	<u>235,760</u>	<u>4,430</u>	<u>18,575</u>	<u>19</u>	<u>147</u>	<u>4,004</u>	<u>3,415</u>	<u>270</u>	<u>200</u>	<u>9,630</u>
Total liabilities	<u>277,164</u>	<u>235,760</u>	<u>4,820</u>	<u>18,575</u>	<u>19</u>	<u>147</u>	<u>4,004</u>	<u>3,415</u>	<u>384</u>	<u>200</u>	<u>9,840</u>
Net assets	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SCHOOL FUNDS - GENERAL
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012

	Total all funds Exhibit (B-11)	General Funds			County Career Center
		Greenwood County School District 50	Greenwood County School District 51	Greenwood County School District 52	
ASSETS					
Cash and cash equivalents	\$ 749,313	\$ 235,614	\$ 171,871	\$ 99,368	\$ 242,460
Investments	10,163,327	2,120,521	1,546,839	4,313,831	2,182,136
Accounts receivable	4,028,498	3,180,149	459,752	385,585	3,012
Due from other taxing districts and agencies	379,947	-	-	379,947	-
Property taxes receivable	1,150,397	875,460	44,999	177,882	52,056
Total assets	<u>\$ 16,471,482</u>	<u>\$ 6,411,744</u>	<u>\$ 2,223,461</u>	<u>\$ 5,356,613</u>	<u>\$ 2,479,664</u>
LIABILITIES					
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to component units	16,471,482	6,411,744	2,223,461	5,356,613	2,479,664
Total liabilities	<u>16,471,482</u>	<u>6,411,744</u>	<u>2,223,461</u>	<u>5,356,613</u>	<u>2,479,664</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SCHOOL FUNDS - DEBT RETIREMENT
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012

	Total all funds (Exhibit B-11)	Debt retirement funds		
		Greenwood County School District 50	Greenwood County School District 51	Greenwood County School District 52
ASSETS				
Cash and cash equivalents	\$ 2,362,484	\$ 379,595	\$ 295,140	\$ 1,687,749
Investments	4,520,862	3,416,359	-	1,104,503
Accounts receivable	324	-	324	-
Property taxes receivable	501,412	447,457	3,276	50,679
Total assets	<u>\$ 7,385,082</u>	<u>\$ 4,243,411</u>	<u>\$ 298,740</u>	<u>\$ 2,842,931</u>
LIABILITIES				
Liabilities				
Due to component units	\$ 7,385,082	\$ 4,243,411	\$ 298,740	\$ 2,842,931
Total liabilities	<u>7,385,082</u>	<u>4,243,411</u>	<u>298,740</u>	<u>2,842,931</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SCHOOL FUNDS - BUILDING
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012**

	Total all funds (Exhibit B-11)	Building funds		
		Greenwood County School District 50	Greenwood County School District 51	Greenwood County School District 52
ASSETS				
Cash and cash equivalents	\$ 4,100,329	\$ 2,026,595	\$ -	\$ 2,073,734
Investments	<u>110,859</u>	<u>-</u>	<u>110,859</u>	<u>-</u>
Total assets	<u>\$ 4,211,188</u>	<u>\$ 2,026,595</u>	<u>\$ 110,859</u>	<u>\$ 2,073,734</u>
LIABILITIES				
Liabilities				
Due to other taxing districts and agencies	\$ 69,846	\$ -	\$ 69,846	\$ -
Accounts payable	68	-	68	-
Due to component units	<u>4,141,274</u>	<u>2,026,595</u>	<u>40,945</u>	<u>2,073,734</u>
Total liabilities	<u>4,211,188</u>	<u>2,026,595</u>	<u>110,859</u>	<u>2,073,734</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2012

	Balance June 30, 2011	Additions	Deductions	Balance June 30, 2012
SHERIFF - SWANSON				
Assets				
Cash and cash equivalents	\$ 305	\$ 1,056	\$ -	\$ 1,361
Liabilities				
Due to others	\$ 305	\$ 1,056	\$ -	\$ 1,361
CLERK OF COURT FUND				
Assets				
Cash and cash equivalents	\$ 567,681	\$ -	\$ 191,062	\$ 376,619
Liabilities				
Due to others	\$ 567,681	\$ -	\$ 191,062	\$ 376,619
SPECIAL EDUCATION FUND				
Assets				
Cash and cash equivalents	\$ 14,446	\$ -	\$ 14,446	\$ -
Property taxes receivable	58,195	1,154,383	1,167,784	44,794
	<u>\$ 72,641</u>	<u>\$ 1,154,383</u>	<u>\$ 1,182,230</u>	<u>\$ 44,794</u>
Liabilities				
Due to others	\$ 14,280	\$ 42,703	\$ 14,280	\$ 42,703
Due to component units	58,361	1,200,069	1,256,339	2,091
	<u>\$ 72,641</u>	<u>\$ 1,242,772</u>	<u>\$ 1,270,619</u>	<u>\$ 44,794</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2012

	Balance June 30, 2011	Additions	Deductions	Balance June 30, 2012
GREENWOOD PUBLIC LIBRARY FUND				
Assets				
Cash and cash equivalents	\$ 188,413	\$ 1,487,358	\$ 1,642,818	\$ 32,953
Accounts receivable	-	1,000	-	1,000
Property taxes receivable	73,855	1,487,358	1,505,182	56,031
	<u>\$ 262,268</u>	<u>\$ 2,975,716</u>	<u>\$ 3,148,000</u>	<u>\$ 89,984</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to component unit	262,268	1,645,303	1,817,587	89,984
	<u>\$ 262,268</u>	<u>\$ 1,645,303</u>	<u>\$ 1,817,587</u>	<u>\$ 89,984</u>
SHERIFF SEIZURE FUND				
Assets				
Cash and cash equivalents	\$ 86	\$ -	\$ 78	\$ 8
	<u>\$ 86</u>	<u>\$ -</u>	<u>\$ 78</u>	<u>\$ 8</u>
Liabilities				
Due to other agencies	\$ 86	\$ -	\$ 78	\$ 8
	<u>\$ 86</u>	<u>\$ -</u>	<u>\$ 78</u>	<u>\$ 8</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2012

	Balance June 30, 2011	Additions	Deductions	Balance June 30, 2012
GREENWOOD METROPOLITAN AND SPECIAL TAX DISTRICTS FUND				
Assets				
Cash and cash equivalents	\$ 679,736	\$ 2,661,085	\$ 2,737,472	\$ 603,349
Investments	-	-	-	-
Property taxes receivable	279,599	2,661,085	2,646,599	294,085
Due from other agencies	657	-	-	657
	<u>\$ 959,992</u>	<u>\$ 5,322,170</u>	<u>\$ 5,384,071</u>	<u>\$ 898,091</u>
Liabilities				
Accounts payable	\$ 12,557	\$ 21,232	\$ 12,557	\$ 21,232
Due to other governments	201,989	-	201,989	-
Due to other taxing districts	745,446	2,614,170	2,482,757	876,859
	<u>\$ 959,992</u>	<u>\$ 2,635,402</u>	<u>\$ 2,697,303</u>	<u>\$ 898,091</u>
SCHOOL FUNDS				
Assets				
Cash and cash equivalents	\$ 16,212,015	\$ 122,287,487	\$ 131,287,376	\$ 7,212,126
Investments	16,776,741	7,712,389	9,694,082	14,795,048
Accounts receivable	2,165,836	4,028,822	2,165,836	4,028,822
Property taxes receivable	2,243,274	46,633,678	47,225,143	1,651,809
Due from other funds	-	379,947	-	379,947
	<u>\$ 37,397,866</u>	<u>\$ 181,042,323</u>	<u>\$ 190,372,437</u>	<u>\$ 28,067,752</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2012

	Balance June 30, 2011	Additions	Deductions	Balance June 30, 2012
SCHOOL FUNDS, Continued				
Liabilities				
Accounts payable	\$ 68	\$ 68	\$ 68	\$ 68
Due to other taxing districts and agencies	-	69,846	-	69,846
Due to component units	37,397,798	131,274,854	140,674,814	27,997,838
	<u>\$ 37,397,866</u>	<u>\$ 131,344,768</u>	<u>\$ 140,674,882</u>	<u>\$ 28,067,752</u>
MUNICIPAL TAX COLLECTION FUND				
Assets				
Cash and cash equivalents	\$ 86,212	\$ 156,445	\$ -	\$ 242,657
Property taxes receivable	391,261	142,351	246,405	287,207
	<u>\$ 477,473</u>	<u>\$ 298,796</u>	<u>\$ 246,405</u>	<u>\$ 529,864</u>
Liabilities				
Accounts payable	\$ 86,118	\$ 71,602	\$ 86,118	\$ 71,602
Due to municipalities	391,355	66,907	-	458,262
	<u>\$ 477,473</u>	<u>\$ 138,509</u>	<u>\$ 86,118</u>	<u>\$ 529,864</u>
PUBLIC DEFENDER				
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Accounts receivable	126,010	109,127	126,010	109,127
	<u>\$ 126,010</u>	<u>\$ 109,127</u>	<u>\$ 126,010</u>	<u>\$ 109,127</u>
Liabilities				
Accounts payable	\$ 2,667	\$ -	\$ 2,667	\$ -
Due to other governments	123,343	410,721	534,064	-
Due to other agencies	-	109,127	-	109,127
	<u>\$ 126,010</u>	<u>\$ 519,848</u>	<u>\$ 536,731</u>	<u>\$ 109,127</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2012

	Balance June 30, 2011	Additions	Deductions	Balance June 30, 2012
TOTAL ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 17,748,894	\$ 126,593,431	\$ 135,873,252	\$ 8,469,073
Investments	16,776,741	7,712,389	9,694,082	14,795,048
Accounts receivable	2,291,846	4,138,949	2,291,846	4,138,949
Property taxes receivable	3,046,184	52,078,855	52,791,113	2,333,926
Due from other funds	-	379,947	-	379,947
Due from other agencies	657	-	-	657
	\$ 39,864,322	\$ 190,903,571	\$ 200,650,293	\$ 30,117,600
TOTAL ALL AGENCY FUNDS				
Liabilities				
Accounts payable	\$ 115,690	\$ 92,902	\$ 115,690	\$ 92,902
Due to other taxing districts and agencies	1,704,873	2,903,809	2,673,897	1,934,785
Due to other governments	325,332	410,721	736,053	-
Due to other component units	37,718,427	134,120,226	143,748,740	28,089,913
	\$ 39,864,322	\$ 137,527,658	\$ 147,274,380	\$ 30,117,600

COMPONENT UNITS

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2012

	Greenwood County School District 50	Greenwood County School District 51	Greenwood County School District 52	G. Frank Russell Career Center	Greenwood Public Library	Totals
ASSETS AND OTHER DEBITS						
Cash and investments	\$ 16,561,582	\$ 305,409	\$ 358,880	\$ -	\$ 528,506	\$ 17,754,377
Deposits with primary government	9,761,847	7,664	10,071,561	2,521,640	33,952	22,396,664
Receivables						
Taxes - net	1,322,917	2,208,725	228,562	52,056	56,032	3,868,292
Due from other governments	2,179,226	324,355	-	77,214	-	2,580,795
Other	2,797,302	651,993	35,993	-	-	3,485,288
Prepaid expenses	-	33,794	-	-	-	33,794
Bond issuance costs	422,556	-	-	-	-	422,556
Inventories	271,333	-	12,831	-	-	284,164
Total current assets	33,316,763	3,531,940	10,707,827	2,650,910	618,490	50,825,930
Capital assets - Net of accumulated depreciation	179,413,127	4,885,118	35,759,295	2,321,601	487,962	222,867,103
Total assets	\$ 212,729,890	\$ 8,417,058	\$ 46,467,122	\$ 4,972,511	\$ 1,106,452	\$ 273,693,033
LIABILITIES						
Accounts payable	\$ 1,049,339	\$ 50,601	\$ 673,515	\$ 9,861	\$ 23,205	\$ 1,806,521
Accrued salaries and benefits	2,622,561	-	29,121	-	16,605	2,668,287
Deferred revenues	3,633,789	474,574	660,666	9,714	89,984	4,868,727
Due to other governmental units	44,468	-	-	2,179,226	-	2,223,694
Accrued interest	597,633	-	299,706	-	-	897,339
Current portion of non-current liabilities						
Bonds and notes payable	7,248,695	100,000	897,165	-	-	8,245,860
Capital lease	-	-	4,750	-	-	4,750
Compensated absences	292,104	-	10,113	4,394	39,549	346,160
Total current liabilities	15,488,589	625,175	2,575,036	2,203,195	169,343	21,061,338
Bonds and notes payable	138,072,668	1,657,000	26,220,000	-	-	165,949,668
Rebatable arbitrage liability	203,647	-	-	-	-	203,647
Net other post employment benefit obligation	-	-	-	-	327,607	327,607
Compensated absences	1,077,991	-	326,985	16,215	31,090	1,452,281
Total non-current liabilities	139,354,306	1,657,000	26,546,985	16,215	358,697	167,933,203
Total liabilities	154,842,895	2,282,175	29,122,021	2,219,410	528,040	188,994,541
NET ASSETS						
Invested in capital assets, net of related debt	37,340,365	3,128,118	10,630,019	2,321,601	487,962	53,908,065
Restricted for:						
Capital projects	2,865,174	1,323	1,980,724	-	445,719	5,292,940
Debt service	8,622,572	676,828	2,601,130	-	-	11,900,530
Unrestricted (deficit)	9,058,884	2,328,614	2,133,228	431,500	(355,269)	13,596,957
Total net assets	\$ 57,886,995	\$ 6,134,883	\$ 17,345,101	\$ 2,753,101	\$ 578,412	\$ 84,698,492

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For the year ended June 30, 2012

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	District 50	District 51	District 52	Career Center	Library	Governmental Activities
Governmental activities										
Gwd County School District 50	\$ 87,406,427	\$ 901,051	\$ 44,052,182	\$ 4,026	\$ (42,449,168)	\$ -	\$ -	\$ -	\$ -	\$ (42,449,168)
Gwd County School District 51	9,353,992	142,630	5,347,509	-	-	(3,863,853)	-	-	-	(3,863,853)
Gwd County School District 52	15,884,857	284,934	6,006,287	1,624	-	-	(9,592,012)	-	-	(9,592,012)
G. Frank Russell Career Center	2,137,000	-	1,384,402	1,197,208	-	-	-	444,610	-	444,610
Gwd County Public Library	1,921,128	44,219	75,860	184,940	-	-	-	-	(1,616,109)	(1,616,109)
Total Component Units	<u>\$ 116,703,404</u>	<u>\$ 1,372,834</u>	<u>\$ 56,866,240</u>	<u>\$ 1,387,798</u>	<u>(42,449,168)</u>	<u>(3,863,853)</u>	<u>(9,592,012)</u>	<u>444,610</u>	<u>(1,616,109)</u>	<u>(57,076,532)</u>

GENERAL REVENUES

Property taxes levied for:

General purposes	28,599,130	3,428,471	3,388,139	1,042,029	1,573,000	38,030,769
Debt Service	10,491,567	169,725	1,258,363	-	-	11,919,655
Intergovernmental	-	-	5,106,578	-	-	5,106,578
Investment income	777,316	191,043	154,905	-	-	1,123,264
Loss on disposal of capital asset	-	-	-	-	(112,319)	(112,319)
Miscellaneous	383,747	42,313	39,607	28,688	-	494,355
Total general revenues	<u>40,251,760</u>	<u>3,831,552</u>	<u>9,947,592</u>	<u>1,070,717</u>	<u>1,460,681</u>	<u>56,562,302</u>
Change in net assets	(2,197,408)	(32,301)	355,580	1,515,327	(155,428)	(514,230)
Net assets, beginning of year	<u>60,084,403</u>	<u>6,167,184</u>	<u>16,989,521</u>	<u>1,237,774</u>	<u>733,840</u>	<u>85,212,722</u>
Net assets, end of year	<u>\$ 57,886,995</u>	<u>\$ 6,134,883</u>	<u>\$ 17,345,101</u>	<u>\$ 2,753,101</u>	<u>\$ 578,412</u>	<u>\$ 84,698,492</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 50
For the year ended June 30, 2012

		Program revenues			Net revenue (expense) and changes in net assets
Expenses	Charges for sales and service	Operating grants and contributions	Capital grants and contributions	Governmental activities	
<u>Functions/programs</u>					
Governmental activities					
Instruction	\$ 41,242,172	\$ -	\$ 21,337,395	\$ -	\$ (19,904,777)
Support services	37,134,144	901,051	22,714,787	4,026	(13,514,280)
Community services	-	-	-	-	-
Intergovernmental and other	2,226,547	-	-	-	(2,226,547)
Interest and other charges	6,803,564	-	-	-	(6,803,564)
Total governmental activities	\$ 87,406,427	\$ 901,051	\$ 44,052,182	\$ 4,026	(42,449,168)
General revenues:					
Property taxes levied for:					
General purposes					28,599,130
Debt service					10,491,567
Unrestricted investment earnings					777,316
Miscellaneous					383,747
Total general revenues					40,251,760
Change in net assets					(2,197,408)
Net assets, beginning of year as previously reported					58,553,895
Prior period adjustment					1,530,508
Net assets, beginning of year as restated					60,084,403
Net assets, end of year					\$ 57,886,995

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 51
For the year ended June 30, 2012

	<u>Expenses</u>	<u>Program revenues</u>			<u>Net revenue (expense) and changes in net assets</u>		
		<u>Charges for sales and service</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	<u>Governmental activities</u>	<u>Business-type activities</u>	<u>Total</u>
Functions/programs							
Governmental activities							
Instruction	\$ 5,135,150	\$ 3,275	\$ 4,111,262	\$ -	\$ (1,020,613)	\$ -	\$ (1,020,613)
Support services	3,652,601	-	832,592	-	(2,820,009)	-	(2,820,009)
Community services	528	-	-	-	(528)	-	(528)
Intergovernmental and other	31,872	-	25,726	-	(6,146)	-	(6,146)
Interest and other charges	9,934	-	-	-	(9,934)	-	(9,934)
Total governmental activities	<u>8,830,085</u>	<u>3,275</u>	<u>4,969,580</u>	<u>-</u>	<u>(3,857,230)</u>	<u>-</u>	<u>(3,857,230)</u>
Business-type activities							
Food service	523,907	139,355	377,929	-	-	(6,623)	(6,623)
Total business-type activities	<u>523,907</u>	<u>139,355</u>	<u>377,929</u>	<u>-</u>	<u>-</u>	<u>(6,623)</u>	<u>(6,623)</u>
Total	<u>\$ 9,353,992</u>	<u>\$ 142,630</u>	<u>\$ 5,347,509</u>	<u>\$ -</u>	<u>(3,857,230)</u>	<u>(6,623)</u>	<u>(3,863,853)</u>
General revenues:							
Property taxes levied for:							
General purposes					3,428,471	-	3,428,471
Debt service					169,725	-	169,725
Unrestricted investment earnings					191,043	-	191,043
Miscellaneous					42,306	7	42,313
Total general revenues					<u>3,831,545</u>	<u>7</u>	<u>3,831,552</u>
Change in net assets					(25,685)	(6,616)	(32,301)
Net assets, beginning of year					<u>6,027,005</u>	<u>140,179</u>	<u>6,167,184</u>
Net assets, end of year					<u>\$ 6,001,320</u>	<u>\$ 133,563</u>	<u>\$ 6,134,883</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 52
For the year ended June 30, 2012

	<u>Expenses</u>	<u>Program revenues</u>			<u>Net revenue (expense) and changes in net assets</u>		
		<u>Charges for sales and service</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	<u>Governmental activities</u>	<u>Business-type activities</u>	<u>Total</u>
<u>Functions/programs</u>							
Governmental activities							
Instruction	\$ 8,621,249	\$ -	\$ 3,550,826	\$ -	\$ (5,070,423)	\$ -	\$ (5,070,423)
Support services	5,437,912	-	1,918,559	1,624	(3,517,729)	-	(3,517,729)
Intergovernmental and other	84,394	23,247	-	-	(61,147)	-	(61,147)
Interest and other charges	914,499	-	-	-	(914,499)	-	(914,499)
Total governmental activities	<u>15,058,054</u>	<u>23,247</u>	<u>5,469,385</u>	<u>1,624</u>	<u>(9,563,798)</u>	<u>-</u>	<u>(9,563,798)</u>
Business-type activities							
Food service	<u>826,803</u>	<u>261,687</u>	<u>536,902</u>	<u>-</u>	<u>-</u>	<u>(28,214)</u>	<u>(28,214)</u>
Total business-type activities	<u>826,803</u>	<u>261,687</u>	<u>536,902</u>	<u>-</u>	<u>-</u>	<u>(28,214)</u>	<u>(28,214)</u>
Total	<u>\$ 15,884,857</u>	<u>\$ 284,934</u>	<u>\$ 6,006,287</u>	<u>\$ 1,624</u>	<u>(9,563,798)</u>	<u>(28,214)</u>	<u>(9,592,012)</u>
General revenues:							
Property taxes levied for:							
General purposes					3,388,139	-	3,388,139
Debt service					1,258,363	-	1,258,363
Federal and state aid not restricted for specific purpose					2,733,261	-	2,733,261
Payments in lieu of taxes					2,373,317	-	2,373,317
Unrestricted investment earnings					154,905	-	154,905
Miscellaneous					38,778	829	39,607
Transfers					(27,385)	27,385	-
Total general revenues and transfers					<u>9,919,378</u>	<u>28,214</u>	<u>9,947,592</u>
Change in net assets					355,580	-	355,580
Net assets, beginning of year					<u>16,967,172</u>	<u>22,349</u>	<u>16,989,521</u>
Net assets, end of year					<u>\$ 17,322,752</u>	<u>\$ 22,349</u>	<u>\$ 17,345,101</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD PUBLIC LIBRARY
For the year ended June 30, 2012

	Program revenues			Net revenue (expense) and changes in net assets	
Expenses	Charges for sales and service	Operating grants and contributions	Capital grants and contributions	Governmental activities	
Functions/programs					
Governmental activities					
Instructional	\$ 1,921,128	\$ 44,219	\$ 75,860	\$ 184,940	\$ (1,616,109)
	1,921,128	44,219	75,860	184,940	(1,616,109)
General revenues:					
Property taxes levied for:					
General purposes					1,573,000
Loss on disposal of capital assets					(112,319)
Total general revenues					1,460,681
Change in net assets					(155,428)
Net assets, beginning of year					733,840
Net assets, end of year					\$ 578,412

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - G. FRANK RUSSELL CAREER CENTER
For the year ended June 30, 2012

<u>Functions/programs</u>	Program revenues			Net revenue (expense) and changes in net assets	
	Expenses	Charges for sales and service	Operating grants and contributions	Capital grants and contributions	Governmental activities
Governmental activities					
Instruction	\$ 1,292,231	\$ -	\$ 139,185	\$ -	\$ (1,153,046)
Support services	844,769	-	192,326	-	(652,443)
Intergovernmental	-	-	1,052,891	1,197,208	2,250,099
Total governmental activities	2,137,000	-	1,384,402	1,197,208	444,610
Total	\$ 2,137,000	\$ -	\$ 1,384,402	\$ 1,197,208	444,610
General revenues:					
Property taxes levied for:					
General purposes					1,042,029
Unrestricted investment earnings					-
Miscellaneous					28,688
Total general revenues					1,070,717
Change in net assets					1,515,327
Net assets, beginning of year					1,237,774
Net assets, end of year					\$ 2,753,101

GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2012

Exhibit B-28

Description	Interest rate	Maturity date	Fair value	Cost
GOVERNMENTAL FUNDS				
Operating Fund				
U. S. Government Agency Securities	2.24%	09/06/18	\$ 1,017,790	\$ 999,000
	0.70%	11/04/13	1,758,715	1,732,378
	1.00%	03/14/16	755,213	754,568
	STEP	11/23/18	1,001,130	1,000,000
	2.25%	01/23/17	3,085,200	3,088,500
	3.00%	12/15/26	771,152	768,936
	0.65%	08/28/14	2,501,475	2,499,375
	STEP	02/28/17	1,754,743	1,743,875
	STEP	03/21/16	1,499,970	1,500,000
	STEP	02/07/17	4,018,760	4,005,205
	STEP	12/27/17	2,009,000	2,005,313
	STEP UP	04/18/17	753,818	752,250
	STEP UP	02/08/17	1,502,370	1,500,000
	1.15%	11/30/15	501,335	501,625
	2.00%	09/21/18	1,002,820	995,500
	2.25%	03/15/16	1,055,190	1,041,620
	2.50%	09/29/17	3,206,160	3,142,050
	3.10%	08/23/17	1,027,050	1,040,970
	3.50%	08/25/29	760,035	765,280
	5.45%	10/18/21	2,353,060	2,387,260

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2012**

Exhibit B-28

Description	Interest rate	Maturity date	Fair value	Cost
GOVERNMENTAL FUNDS, Continued				
Operating Fund, continued				
U. S. Government Agency Securities, continued	MED 2.00%	08/24/18	2,505,100	2,520,300
	STEP CPN	07/25/14	800,056	799,200
	STEP CPN	09/28/20	250,595	251,963
	6.25%	08/01/15	90,111	97,103
U.S. Treasury Notes	4.75%	05/15/14	54,117	48,678
	1.38%	02/15/13	956,973	965,734
	2.00%	11/15/21	2,151,360	2,099,259
	3.38%	07/31/13	1,033,480	1,054,688
	2.63%	08/15/20	550,275	526,992
Federated Mutual Funds			1,036,002	1,036,002
Municipal Bonds	5.00%	04/01/17	<u>527,035</u>	<u>534,744</u>
			<u>42,290,090</u>	<u>42,158,368</u>
PERMANENT FUNDS				
Electric Capital Fund				
U. S. Government Agency Securities	1.04%	04/11/16	502,305	501,800
	2.24%	09/06/18	508,955	499,500
	0.70%	11/04/13	351,974	346,476

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2012**

Exhibit B-28

Description	Interest rate	Maturity date	Fair value	Cost
PERMANENT FUNDS, Continued				
Electric Capital Fund, continued				
U. S. Government Agency Securities, continued				
	STEP	11/23/18	500,950	500,000
	2.00%	10/26/18	752,693	747,000
	3.00%	12/15/26	101,954	101,769
	STEP	02/28/17	325,965	323,863
	STEP	02/07/17	502,935	501,735
	STEP UP	08/06/15	499,900	503,190
	2.25%	03/15/16	794,918	781,215
	2.50%	09/29/17	430,360	418,940
	3.10%	08/23/17	461,651	468,437
	3.50%	08/25/29	100,151	100,686
	STEP CPN	04/30/18	253,425	256,813
	STEP	11/09/16	501,780	502,000
	GTC REMIC 4.00%	09/20/38	280,823	277,891
U.S. Treasury Notes				
	4.00%	02/15/15	264,889	265,547
	3.00%	02/28/17	555,470	538,555
Federated Mutual Funds				
			486,587	486,587

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2012**

Exhibit B-28

Description	Interest rate	Maturity date	Fair value	Cost
PERMANENT FUNDS, Continued				
Municipal Bonds	2.88%	05/01/15	265,070	251,260
			<u>8,442,755</u>	<u>8,373,264</u>
LAKE GREENWOOD TRUST FUND				
U. S. Government Agency Securities	1.04%	04/11/16	100,398	100,360
	2.24%	09/06/18	76,334	74,925
	0.70%	11/04/13	75,374	74,245
	2.25%	09/08/17	132,180	123,810
	STEP	11/23/18	75,085	75,000
	0.65%	08/28/14	75,044	74,981
	STEP UP	08/06/15	100,050	100,638
	1.15%	11/30/15	100,267	100,325
	3.10%	08/23/17	102,705	104,097
	1.00%	09/20/13	100,046	100,547
	STEP	11/09/16	100,457	100,400
U.S. Treasury Notes	1.38%	02/15/13	100,734	101,656
	3.00%	02/28/17	55,262	52,164
Federated Mutual Funds			<u>44,676</u>	<u>44,676</u>
			<u>1,238,612</u>	<u>1,227,824</u>

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2012**

Exhibit B-28

Description	Interest rate	Maturity date	Fair value	Cost
SPECIAL REVENUE FUND				
C FUNDS				
Investments held by State of South Carolina - Local Government Investment Pool			1,916,192	1,916,192
CAPITAL PROJECT FUND				
CAPITAL PROJECTS SALES TAX FUND				
Investments held by State of South Carolina - Local Government Investment Pool			15,816,044	15,816,044
Greenwood County G O Bond				
U. S. Government Agency Securities	5.40%	06/24/13	367,350	390,761
	1.00%	03/14/16	755,213	754,567
	STEP	11/28/17	250,350	250,671
	STEP	08/27/19	100,365	101,502
	4.25%	06/14/13	103,778	108,671
	1.13%	07/27/12	500,325	500,598
	1.75%	08/10/12	1,001,690	1,002,334
	1.00%	09/20/13	750,345	754,103
	STEP	08/24/17	500,535	503,390
	STEP	11/09/16	753,428	753,000
U.S. Treasury Notes	1.38%	02/15/13	1,007,340	1,017,891
	3.38%	07/31/13	692,432	722,449
Municipal Bonds	5.00%	04/01/17	263,518	267,372
Federated Mutual Funds			299,045	299,045
			7,345,714	7,426,354

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2012**

Exhibit B-28

Description	Interest rate	Maturity date	Fair value	Cost
AGENCY FUNDS				
GREENWOOD SCHOOL DISTRICT 52 2000 BOND PROCEEDS				
Investments held by State of South Carolina - Local Government Investment Pool			425,391	425,391
GREENWOOD QSC BOND - DISTRICT 51				
U. S. Government Agency Securities	STEP	11/28/17	25,035	25,067
	STEP	08/27/19	25,091	25,376
	1.75%	08/10/12	30,051	30,070
Federated Mutual Funds			30,682	30,682
			110,859	111,195
			\$ 77,585,657	\$ 77,454,632

GREENWOOD COUNTY, SOUTH CAROLINA
BONDS OUTSTANDING
JUNE 30, 2012

Exhibit B-29

Description	Date	Interest rate	Maturity		Balance 7/1/11	Bonds issues	Payments		Balance 6/30/12
			Principal	Dates			Principal	Interest	
GOVERNMENTAL FUND									
Greenwood County General Obligation Bonds									
Series 2010A (original issue \$1,106,304 of \$2,572,800 or 43% - split with Landfill)	04/09/10	2.61	213,280	03/01/12	\$ 900,764	\$ -	\$ 213,280	\$ 23,507	\$ 687,484
		2.61	221,450	03/01/13					
(refunding Series 2000)		2.61	229,190	03/01/14					
		2.61	236,844	03/01/15					
Greenwood County General Obligation Bonds									
Series 2006 (original issue \$1,368,500 of \$5,950,000 or 23% - split with Landfill)	02/01/07	4.0	170,200	03/01/12	929,200	-	170,200	36,622	759,000
		4.0	174,800	03/01/13					
		4.0	181,700	03/01/14					
		4.0	184,000	03/01/15					
		3.75	218,500	03/01/16					
Greenwood County General Obligation Bonds									
Series 2010B (original issue \$8,920,000)	07/10/10	2.75	806,000	06/01/12	8,107,000	-	806,000	222,943	7,301,000
		2.75	828,000	06/01/13					
		2.75	851,000	06/01/14					
		2.75	874,000	06/01/15					
		2.75	899,000	06/01/16					
		2.75	923,000	06/01/17					
		2.75	949,000	06/01/18					
		2.75	975,000	06/01/19					
		2.75	1,002,000	06/01/20					
Total Governmental Funds					<u>\$ 9,936,964</u>	<u>\$ -</u>	<u>\$ 1,189,480</u>	<u>\$ 283,072</u>	<u>\$ 8,747,484</u>

GREENWOOD COUNTY, SOUTH CAROLINA
BONDS OUTSTANDING
JUNE 30, 2012

Exhibit B-29

Description	Date	Interest rate	Maturity		Balance 7/1/11	Bonds issues	Payments		Balance 6/30/12
			Principal	Dates			Principal	Interest	
ENTERPRISE FUNDS									
Greenwood County General Obligation Bonds									
Series 2010A (original issue \$1,466,496 of \$2,572,800 or 57% - split with County)	04/09/10	2.61	282,720	03/01/12	\$ 1,194,036	-	\$ 282,720	\$ 31,160	\$ 911,316
		2.61	293,550	03/01/13					
(refunding Series 2000)		2.61	303,810	03/01/14					
		2.61	313,956	03/01/15					
Greenwood County General Obligation Bonds									
Series 2006 (original issue \$4,581,500 of \$5,950,000 - 77% split with County)	02/01/07	4.0	569,800	03/01/12	3,110,800	-	569,800	122,603	2,541,000
		4.0	585,200	03/01/13					
		4.0	608,300	03/01/14					
		4.0	616,000	03/01/15					
		3.75	731,500	03/01/16					
Total Enterprise Funds					<u>\$ 4,304,836</u>	<u>\$ -</u>	<u>\$ 852,520</u>	<u>\$ 153,763</u>	<u>\$ 3,452,316</u>

GREENWOOD COUNTY, SOUTH CAROLINA
FINES AND ASSESSMENTS
For the year ended June 30, 2012

	<u>Clerk of Court</u>	<u>Magistrate</u>
Fines Collected	\$ 605,180	718,702
Assessments Collected	7,171	325,601
Surcharges Collected	22,915	180,988
Assessments Collected for Victim Services	3,936	40,858
Surcharges Collected for Victim Services	<u>30,858</u>	<u>28,658</u>
 Total fines, assessments, and surcharges collected	 <u>\$ 670,060</u>	 <u>\$ 1,294,807</u>
 Fines and Fees retained by County Treasurer	 258,808	 640,782
Assessments retained by County Treasurer for Victim Services	3,936	40,858
Surcharges retained by County Treasurer for Victim Services	<u>30,858</u>	<u>28,658</u>
 Total fines, assessments, and surcharges retained by County Treasurer	 <u>\$ 293,602</u>	 <u>\$ 710,298</u>
 Fines and Fees remitted to State Treasurer	 346,372	 77,908
Assessments remitted to State Treasurer	7,171	325,613
Surcharges remitted to State Treasurer	<u>22,915</u>	<u>180,988</u>
 Total fines, assessments, and surcharges remitted to State Treasurer	 <u>\$ 376,458</u>	 <u>\$ 584,509</u>

Note: This schedule is required by SC 14-1-208E and is an annual reconciliation of amounts collected and remitted to State Treasurer on the State Treasurer's monthly remittance form.

STATISTICAL SECTION (UNAUDITED)

This part of County's comprehensive annual financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant revenue source.

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

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

Table 1

**GREENWOOD COUNTY, SOUTH CAROLINA
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental Activities										
Invested in capital assets, net of related debt	\$31,434,494	\$30,469,900	\$30,609,875	\$30,691,240	\$28,270,284	\$31,155,449	\$31,087,410	\$36,000,763	\$35,179,260	\$34,090,094
Restricted	12,292,209	9,881,002	16,385,592	12,920,026	12,488,551	14,029,238	28,609,980	29,434,987	35,079,068	43,540,982
Unrestricted	<u>3,027,113</u>	<u>4,195,307</u>	<u>2,855,866</u>	<u>4,275,888</u>	<u>7,593,279</u>	<u>10,897,279</u>	<u>3,353,344</u>	<u>4,768,463</u>	<u>5,651,097</u>	<u>3,448,339</u>
Total governmental activities net assets	<u>\$46,753,816</u>	<u>\$44,546,209</u>	<u>\$49,851,333</u>	<u>\$47,887,154</u>	<u>\$48,352,114</u>	<u>\$56,081,966</u>	<u>\$63,050,734</u>	<u>\$70,204,213</u>	<u>\$75,909,425</u>	<u>\$81,079,415</u>
Business-type activities										
Invested in capital assets, net of related debt	\$1,239,769	\$1,354,734	\$1,470,636	\$1,559,518	\$1,354,651	\$972,564	\$602,321	\$72,424	\$426,585	\$400,684
Unrestricted	<u>1,777,699</u>	<u>1,535,174</u>	<u>1,543,912</u>	<u>903,003</u>	<u>1,653,502</u>	<u>1,465,609</u>	<u>1,912,204</u>	<u>1,794,005</u>	<u>1,239,845</u>	<u>1,137,395</u>
Total business-type activities net assets	<u>\$3,017,468</u>	<u>\$2,889,908</u>	<u>\$3,014,548</u>	<u>\$2,462,521</u>	<u>\$3,008,153</u>	<u>\$2,438,173</u>	<u>\$2,514,525</u>	<u>\$1,866,429</u>	<u>\$1,666,430</u>	<u>\$1,538,079</u>
Total primary government net assets	<u>\$49,771,284</u>	<u>\$47,436,117</u>	<u>\$52,865,881</u>	<u>\$50,349,675</u>	<u>\$51,360,267</u>	<u>\$58,520,139</u>	<u>\$65,565,259</u>	<u>\$72,070,642</u>	<u>\$77,575,855</u>	<u>\$82,617,494</u>

GREENWOOD COUNTY, SOUTH CAROLINA
CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS

Table 2

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities:										
General government	\$ 3,721,979	\$ 3,898,001	\$ 3,753,775	\$ 10,226,661	\$ 11,915,261	\$ 13,578,689	\$ 13,001,229	\$ 8,992,488	\$ 9,987,742	\$ 10,198,681
Public Safety	5,914,501	6,311,506	5,204,110	8,381,295	8,491,211	9,802,118	11,678,023	13,564,514	14,045,576	13,631,135
Public Service	2,633,354	4,412,815	3,199,237	4,262,253	4,242,789	4,830,316	4,887,175	5,622,729	7,024,152	6,074,471
Health and Welfare	2,007,568	1,980,941	1,802,007	2,035,419	2,107,286	2,302,637	3,023,713	3,479,839	3,737,870	3,396,573
Recreation	855,646	871,190	868,045	971,785	936,613	946,989	1,008,491	1,158,531	1,071,712	1,031,923
Economic Development	-	-	4,130,912	1,698,327	2,240,589	3,289,443	3,521,808	3,015,470	3,892,767	3,187,761
Miscellaneous	7,649,431	8,354,810	9,034,116	-	-	-	-	-	-	-
Interest on long-term debt	606,583	323,801	586,619	222,240	359,445	429,589	1,501,537	513,364	366,552	301,511
Total governmental activities expenses	23,389,062	26,153,064	28,578,821	27,797,980	30,293,194	35,179,781	38,621,976	36,346,935	40,126,371	37,822,055
Business-type activities										
Greenwood Civic Center	122,687	126,042	174,433	125,929	127,293	135,009	219,085	207,039	-	-
Greenwood County Landfill	3,429,445	3,499,800	3,445,952	4,152,603	3,926,394	4,381,564	4,640,419	4,292,140	3,938,333	3,853,283
Total business-type activities expense	3,552,132	3,625,842	3,620,385	4,278,532	4,053,687	4,516,573	4,859,504	4,499,179	3,938,333	3,853,283
Total primary government expenses	\$ 26,941,194	\$ 29,778,906	\$ 32,199,206	\$ 32,076,512	\$ 34,346,881	\$ 39,696,354	\$ 43,481,480	\$ 40,846,114	\$ 44,064,704	\$ 41,675,338
Program Revenues										
Governmental activities										
Charges for services:										
General government	\$ 1,698,951	\$ 2,012,699	\$ 1,105,109	\$ 3,521,033	\$ 4,261,826	\$ 2,001,451	\$ 609,550	\$ 586,387	\$ 724,312	\$ 851,961
Public Safety	716,179	866,813	778,790	1,360,221	1,950,693	1,308,505	1,954,974	2,168,878	2,337,606	2,187,882
Public Service	-	-	678,632	813,007	797,982	1,514,163	1,817,134	1,331,050	411,234	1,179,023
Health and Welfare	1,241,129	961,544	1,178,804	1,225,102	1,380,128	1,792,576	1,925,627	2,048,740	2,295,787	2,039,614
Recreation	52,930	60,429	54,418	51,359	119,744	61,102	61,498	43,157	39,741	61,491
Economic Development	-	-	-	593,047	382,954	43,755	918,385	438,614	353,816	328,242
Miscellaneous	578,033	1,539,523	1,379,928	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	1,447,195	2,221,947	6,205,282	7,930,203	9,254,953	9,919,270	9,097,357
Capital grants and contributions	-	-	-	249,701	839,061	3,796,808	2,117,770	1,254,014	2,256,144	668,519
Total governmental activities program revenues	4,287,222	5,441,008	5,175,681	9,260,665	11,954,335	16,723,642	17,335,141	17,125,793	18,337,910	16,414,089

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS

Table 2

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Program Revenues, Continued										
Charges for services:										
Greenwood Civic Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,798	\$ -	\$ -
Greenwood County Landfill	-	3,127,332	3,277,193	3,575,122	3,371,199	3,513,097	3,528,338	3,712,494	3,737,939	3,691,441
Operating grants and contributions	-	-	-	-	9,104	33,367	97,184	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities and program revenues	-	3,127,332	3,277,193	3,575,122	3,380,303	3,546,464	3,625,522	3,749,292	3,737,939	3,691,441
Total primary government program revenues	<u>\$ 4,287,222</u>	<u>\$ 8,568,340</u>	<u>\$ 8,452,874</u>	<u>\$ 12,835,787</u>	<u>\$ 15,334,638</u>	<u>\$ 20,270,106</u>	<u>\$ 20,960,663</u>	<u>\$ 20,875,085</u>	<u>\$ 22,075,849</u>	<u>\$ 20,105,530</u>
Net (Expense)/Revenue										
Governmental activities	\$ (19,101,840)	\$ (20,712,056)	\$ (23,403,140)	\$ (18,537,315)	\$ (18,338,859)	\$ (18,456,139)	\$ (21,286,835)	\$ (19,221,142)	\$ (21,788,461)	\$ (21,407,966)
Business-type activities	<u>(3,552,132)</u>	<u>(498,510)</u>	<u>(343,192)</u>	<u>(703,410)</u>	<u>(673,384)</u>	<u>(970,109)</u>	<u>(1,233,982)</u>	<u>(749,887)</u>	<u>(200,394)</u>	<u>(161,842)</u>
Total primary government net expense	<u>\$ (22,653,972)</u>	<u>\$ (21,210,566)</u>	<u>\$ (23,746,332)</u>	<u>\$ (19,240,725)</u>	<u>\$ (19,012,243)</u>	<u>\$ (19,426,248)</u>	<u>\$ (22,520,817)</u>	<u>\$ (19,971,029)</u>	<u>\$ (21,988,855)</u>	<u>\$ (21,569,808)</u>
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property taxes	\$ -	\$ 12,199,041	\$ 11,993,645	\$ 12,298,178	\$ 12,318,674	\$ 14,453,338	\$ 13,160,115	\$ 14,797,505	\$ 15,967,237	\$ 15,492,179
Sales tax	-	-	-	-	-	-	8,046,627	8,211,692	8,644,147	8,499,571
Unrestricted grants and contributions	-	-	-	2,962,352	-	3,434,471	3,819,536	3,040,990	2,499,121	2,144,209
Donated capital assets	-	1,835,106	-	193,000	-	-	-	-	-	-
Investment earnings	-	566,363	112,211	419,825	299,420	998,667	1,008,051	160,714	157,599	257,946
Miscellaneous	-	1,319,725	-	-	-	-	151,662	194,066	217,187	184,051
Gain on sale of real estate	-	-	-	6,000,000	851,715	-	-	-	-	-
Accommodations Tax	-	58,805	69,440	-	-	-	-	-	-	-
Intergovernmental	-	3,230,627	2,945,379	-	3,143,327	-	-	-	-	-
Transfers	-	(80,000)	(80,000)	(50,000)	(40,000)	(82,657)	-	(48,924)	8,382	-
Total governmental activities	-	19,129,667	15,040,675	21,823,355	16,573,136	18,803,819	26,185,991	26,356,043	27,493,673	26,577,956
Business-type activities										
Investment earnings	49,065	17,780	82,282	195,712	190,036	159,610	37,455	45,236	14,505	33,491
Transfers	80,000	80,000	50,000	40,000	82,657	-	671,635	7,631	(8,382)	-
Miscellaneous	13,060	63,870	30,548	110,490	304,983	161,461	172,665	48,924	(5,728)	-
Total business-type activities	142,125	161,650	162,830	346,202	577,676	321,071	881,755	101,791	395	33,491
Total primary government	<u>\$ 142,125</u>	<u>\$ 19,291,317</u>	<u>\$ 15,203,505</u>	<u>\$ 22,169,557</u>	<u>\$ 17,150,812</u>	<u>\$ 19,124,890</u>	<u>\$ 27,067,746</u>	<u>\$ 26,457,834</u>	<u>\$ 27,494,068</u>	<u>\$ 26,611,447</u>
Changes in Net Assets										
Governmental activities	\$ (19,101,840)	\$ (1,582,389)	\$ (8,362,465)	\$ 3,286,040	\$ (1,765,723)	\$ 347,680	\$ 4,899,156	\$ 7,134,901	\$ 5,705,212	\$ 5,169,990
Business activities	<u>(3,410,007)</u>	<u>(336,860)</u>	<u>(180,362)</u>	<u>(357,208)</u>	<u>(95,708)</u>	<u>(649,038)</u>	<u>(352,227)</u>	<u>(648,096)</u>	<u>(199,999)</u>	<u>(128,351)</u>
Total primary government	<u>\$ (22,511,847)</u>	<u>\$ (1,919,249)</u>	<u>\$ (8,542,827)</u>	<u>\$ 2,928,832</u>	<u>\$ (1,861,431)</u>	<u>\$ (301,358)</u>	<u>\$ 4,546,929</u>	<u>\$ 6,486,805</u>	<u>\$ 5,505,213</u>	<u>\$ 5,041,639</u>

Table 3

**GREENWOOD COUNTY, SOUTH CAROLINA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
General Fund										
Reserved	\$ 1,343,174	\$ 305,850	\$ 420,321	\$ 412,441	\$ 384,088	\$ 210,197	\$ 35,346	\$ 878,660	\$ -	\$ -
Unreserved	1,083,676	1,593,199	2,702,434	1,445,240	1,512,003	3,265,744	5,161,024	4,452,891	-	-
Nonspendable	-	-	-	-	-	-	-	-	715,215	826,822
Restricted	-	-	-	-	-	-	-	-	233,952	-
Unassigned	-	-	-	-	-	-	-	-	4,498,712	4,813,333
Total general fund	<u>\$ 2,426,850</u>	<u>\$ 1,899,049</u>	<u>\$ 3,122,755</u>	<u>\$ 1,857,681</u>	<u>\$ 1,896,091</u>	<u>\$ 3,475,941</u>	<u>\$ 5,196,370</u>	<u>\$ 5,331,551</u>	<u>\$ 5,447,879</u>	<u>\$ 5,640,155</u>
All Other Governmental Funds										
Reserved	\$ 12,107,238	\$ 9,575,152	\$ 11,965,271	\$ 15,464,845	\$ 17,633,892	\$ 15,081,545	\$ 58,883,240	\$ 29,434,987	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	872,879	2,785,123	401,659	299,476	761,150	1,030,360	797,396	2,293,999	-	-
Capital project funds	-	-	-	-	-	6,906,553	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	8,299,272	8,473,142
Restricted	-	-	-	-	-	-	-	-	34,304,918	40,425,637
Committed	-	-	-	-	-	-	-	-	4,372,625	2,659,392
Total all other governmental funds	<u>\$ 12,980,117</u>	<u>\$ 12,360,275</u>	<u>\$ 12,366,930</u>	<u>\$ 15,764,321</u>	<u>\$ 18,395,042</u>	<u>\$ 23,018,458</u>	<u>\$ 59,680,636</u>	<u>\$ 31,728,986</u>	<u>\$ 46,976,815</u>	<u>\$ 51,558,171</u>
Total all governmental funds	<u>\$ 15,406,967</u>	<u>\$ 14,259,324</u>	<u>\$ 15,489,685</u>	<u>\$ 17,622,002</u>	<u>\$ 20,291,133</u>	<u>\$ 26,494,399</u>	<u>\$ 64,877,006</u>	<u>\$ 37,060,537</u>	<u>\$ 52,424,694</u>	<u>\$ 57,198,326</u>

Table 4

GREENWOOD COUNTY, SOUTH CAROLINA
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Taxes	\$ 12,506,219	\$ 12,103,135	\$ 12,277,487	\$ 12,856,528	\$ 12,772,754	\$ 21,438,069	\$ 23,665,718	\$ 22,994,116	\$ 24,619,593	\$ 23,870,747
Licenses, fees permits	599,359	600,453	549,808	638,689	629,736	257,871	249,256	237,409	213,337	190,380
Fines and penalties	458,468	600,160	418,983	428,582	459,819	499,882	409,137	448,096	435,777	11,427,944
Charges for services	1,658,073	1,739,328	3,524,087	3,955,730	2,791,269	5,879,816	6,549,738	8,005,271	6,513,239	5,930,293
Intergovernmental	6,737,305	6,478,593	10,069,384	6,577,749	9,302,783	12,765,100	12,586,595	10,722,343	12,940,496	492,370
Investment earnings	566,363	112,211	419,825	299,420	998,667	1,008,051	663,374	122,278	157,599	257,946
Other revenues	2,808,761	2,501,067	682,803	438,334	3,635,087	934,375	821,179	986,156	951,369	787,633
Total revenues	25,334,548	24,134,947	27,942,377	25,195,032	30,590,115	42,783,164	44,944,997	43,515,669	45,831,410	42,957,313
Expenditures										
General Government	3,508,596	3,671,474	3,390,407	9,800,612	11,248,479	13,335,529	11,152,113	7,487,520	7,027,206	6,287,729
Public Safety	6,017,751	5,986,437	5,831,045	8,031,306	8,216,263	9,411,503	11,306,802	13,215,926	13,600,560	12,957,396
Public Service	2,259,700	2,398,650	2,133,579	3,532,853	2,199,852	2,744,223	2,822,629	3,526,907	4,651,781	6,030,464
Health and Welfare	1,867,850	1,849,223	1,694,875	1,937,780	2,022,654	2,216,217	2,907,273	3,356,568	3,598,333	3,396,294
Recreation	817,782	785,096	768,625	866,446	827,446	835,516	886,319	1,029,200	925,315	922,564
Economic Development	-	-	4,130,912	1,698,327	2,240,589	3,289,443	3,521,808	3,015,470	3,892,767	3,187,761
Miscellaneous	8,311,235	9,318,853	9,013,678	-	-	-	-	-	-	-
Capital outlay	374,203	466,289	284,918	1,151,454	1,519,412	3,277,867	2,826,828	7,981,114	4,612,670	3,769,391
Debt service										
Interest	375,042	334,416	293,669	240,058	1,045,705	447,738	10,306,550	30,736,867	1,641,814	1,636,407
Principal	748,515	820,850	898,185	968,370	361,083	1,472,442	493,433	1,557,110	347,641	302,621
Total Expenditures	24,280,674	25,631,288	28,439,893	28,227,206	29,681,483	37,030,478	46,223,755	71,906,682	40,298,087	38,490,627
Excess of revenues over (under) expenditures	1,053,874	(1,496,341)	(497,516)	(3,032,174)	908,632	5,752,686	(1,278,758)	(28,391,013)	5,533,323	4,466,686
Other Financing Sources (Uses)										
Sale of real estate	-	-	2,000,000	4,851,715	-	-	-	-	-	-
Issuance of bonds or notes	255,590	-	-	-	1,368,500	450,579	40,000,000	1,106,304	8,920,000	-
Capital Leases	-	428,698	-	352,776	474,656	-	-	586,486	902,452	306,946
Premium on debt issued	-	-	-	-	-	-	333,000	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	(1,087,900)	-	-
Transfers in	1,035,707	481,976	811,350	700,901	1,214,143	5,008,221	6,892,060	9,004,791	4,994,906	5,434,575
Transfers out	(1,115,707)	(561,976)	(861,350)	(740,901)	(1,296,800)	(5,008,221)	(7,563,695)	(9,053,715)	(4,986,524)	(5,434,575)
Total other financing sources (uses)	175,590	348,698	1,950,000	5,164,491	1,760,499	450,579	39,661,365	555,966	9,830,834	306,946
Net Change in fund balances	\$ 1,229,464	\$ (1,147,643)	\$ 1,452,484	\$ 2,132,317	\$ 2,669,131	\$ 6,203,265	\$ 38,382,607	\$ (27,835,047)	\$ 15,364,157	\$ 4,773,632
Debt service as a percentage of noncapital expenditures*	5%	5%	4%	4%	5%	6%	25%	51%	5%	6%

* Noncapital expenditures are total expenditures less capital outlay (to the extent capitalized for the government-wide statement of net assets) and expenditures for capitalized assets included within the functional expenditure categories. This formula adds "functional" and "principal" and divides them by the "total expenditures" minus the "capital outlay."
For the year ended June 30, 2010, the County repaid \$30 million of bond anticipation notes with no issuance of general obligation bonds related to the anticipation notes since the projected capital expenditures were no longer needed.

GREENWOOD COUNTY, SOUTH CAROLINA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(In Thousands)

Table 5

Fiscal Year Ended June 30,	Real Property	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2003	\$ 118,421	\$ 136,515	\$ 254,936	50	\$ 3,964,914	6.43%
2004	127,135	124,419	251,554	50.10	3,940,810	6.38%
2005	133,454	116,604	250,058	51.10	4,011,688	6.23%
2006	118,201	124,869	243,070	51.10	3,881,236	6.26%
2007	129,267	135,267	264,534	60.30	4,198,952	6.30%
2008	126,623	134,477	261,100	67.30	3,859,699	6.76%
2009	146,515	137,815	284,330	67.30	4,897,191	5.81%
2010	122,296	142,940	265,236	67.30	4,358,092	6.09%
2011	121,923	130,534	252,457	73.80	4,205,533	6.00%
2012	120,282	128,630	248,912	73.80	4,075,496	6.11%

Source: Greenwood County property records

Note: Property in the County is reassessed every five years on the average. The County does not compile actual and assessed values for tax exempt property.

Table 6

**GREENWOOD COUNTY, SOUTH CAROLINA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year	County Direct Rates			Overlapping Rates			
	Operating	Debt Service	Total Direct	School District 50	School District 51	School District 52	Greenwood Metro. Sewer Commission
2003	43.00	6.50	49.50	182.20	160.80	113.00	7.20
2004	43.70	6.40	50.10	202.10	175.40	131.00	6.30
2005	43.70	7.40	51.10	214.00	171.90	156.00	6.50
2006	43.70	7.40	51.10	234.90	199.70	174.30	7.40
2007	48.90	11.40	60.30	243.40	214.90	203.80	-
2008	66.30	1.00	67.30	230.70	250.70	197.60	5.10
2009	66.30	1.00	67.30	238.00	241.20	194.70	5.10
2010	66.30	1.00	67.30	238.00	241.20	217.30	5.10
2011	66.30	7.50	73.80	238.00	241.20	217.30	7.50
2012	66.30	7.50	73.80	238.00	241.20	217.30	7.50

Source: Greenwood County Auditor

Table 7

**GREENWOOD COUNTY, SOUTH CAROLINA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
*In thousands**

Taxpayer	2012			2003		
	Taxable Assessed Value*	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value*	Rank	Percentage of Total County Taxable Assessed Value
Fuji Photo Film, Inc.	\$ 15,177	1	6.10%	\$ 4,949	2	1.94%
Duke Energy	8,823	2	3.54%			
Pfizer (Warner Lambert, Inc.)	4,783	3	1.92%	8,404	1	3.30%
Covidien (Tyco Healthcare)	3,704	4	1.49%	1,869	6	1.24%
Ascend (Solutia, Inc.)	3,700	5	1.49%	4,645	3	1.82%
Velux Company	2,813	6	1.13%	2,367	4	0.93%
United Telephone System, Inc.	1,844	7	0.74%	2,024	5	0.79%
Carolina Pride	1,600	8	0.64%	1,092	9	0.43%
Eaton Corp (Cutler Hammer)	1,157	9	0.46%	1,516	8	0.59%
Margaret Corley	894	10	0.36%			
Greenwood Mills, Inc.	-			1,637	7	0.64%
National Textiles	-			-	10 (1)	0.00%
Total	\$ 44,495		17.87%	\$ 28,503		11.68%

(1) This ranking was determined by taxes paid for fiscal year 2003. There was no assessed value indicated due to a fee-in-lieu of tax arrangement.

Source: Greenwood County Auditor, Tax Collector

Table 8

**GREENWOOD COUNTY, SOUTH CAROLINA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 11,993	\$ 11,547	96.29%	\$ 438	\$ 11,985	99.94%
2004	12,975	12,225	94.22%	618	12,843	98.99%
2005	13,929	13,580	97.49%	301	13,881	99.65%
2006	15,167	14,546	95.90%	477	15,023	99.05%
2007	15,169	14,202	93.63%	747	14,949	98.55%
2008	12,780	12,273	96.03%	331	12,604	98.62%
2009	14,714	14,190	96.44%	457	14,647	99.55%
2010	14,602	14,103	96.58%	432	14,535	99.54%
2011	14,431	13,658	94.64%	753	14,411	99.86%
2012	16,363	15,881	97.05%	-	15,881	97.05%

Source: Greenwood County property records

Table 9

**GREENWOOD COUNTY, SOUTH CAROLINA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities			Business Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Note Payable	Capital Leases	General Obligation Bonds	Capital Leases			
2003	\$ 6,152,301	\$ -	\$ 1,051,472	\$ 4,677,554	\$ 237,650	\$ 12,118,977	0.71%	177
2004	5,331,451	-	1,067,126	4,178,404	375,498	10,952,479	0.60%	161
2005	4,433,266	-	764,720	3,651,589	230,608	9,080,183	0.48%	134
2006	3,464,896	-	803,621	3,099,959	148,296	7,516,772	0.44%	111
2007	3,787,691	1,463,553	1,170,691	7,102,164	102,158	13,626,257	0.76%	200
2008	2,811,150	1,418,231	708,097	6,493,850	31,123	11,462,451	0.64%	168
2009	2,504,600	-	621,466	5,815,400	16,738	8,958,204	0.48%	131
2010	2,193,054	-	803,390	5,104,746	262,894	8,364,084	0.44%	126
2011	9,936,964	-	1,216,177	4,304,836	661,125	16,119,102	0.78%	231
2012	8,747,484	-	1,076,196	3,452,316	849,169	14,125,165	0.78%	202

Table 10

**GREENWOOD COUNTY, SOUTH CAROLINA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt Outstanding		Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Total		
2003	\$ 10,829,855	\$ 10,829,855	4.25%	159
2004	9,509,855	9,509,855	3.78%	140
2005	8,084,855	8,084,855	3.23%	119
2006	6,564,855	6,564,855	2.70%	97
2007	10,889,855	10,889,855	4.12%	160
2008	9,305,000	9,305,000	3.56%	136
2009	8,320,000	8,320,000	2.93%	121
2010	7,297,800	7,297,800	2.75%	105
2011	14,241,800	14,241,800	5.64%	204
2012	12,199,800	12,199,800	4.90%	175

GREENWOOD COUNTY, SOUTH CAROLINA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2012

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Greenwood School District 50	\$ 4,298,000	100.00%	\$ 4,298,000
Ware Shoals School District 51	1,063,384	53.60%	569,974
Ninety Six School District 52	27,110,000	100.00%	<u>27,110,000</u>
Subtotal overlapping debt			<u>31,977,974</u>
County debt			
General obligation bonds			8,747,484
Capital leases			<u>1,076,196</u>
Subtotal direct debt			<u>9,823,680</u>
Total direct and overlapping			<u>\$ 41,801,654</u>

Source: Contact with each entity in county, requesting information

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County.

Table 12

**GREENWOOD COUNTY, SOUTH CAROLINA
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	<u>2003*</u>	<u>2004*</u>	<u>2005*</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Debt Limit	\$ 20,394,911	\$ 20,124,282	\$ 20,004,691	\$ 19,445,600	\$ 21,162,720	\$ 20,888,000	\$ 22,746,404	\$ 20,061,486	\$ 20,196,533	\$ 19,912,959
Total net Debt applicable to limit	<u>10,829,855</u>	<u>9,509,855</u>	<u>8,084,855</u>	<u>6,564,855</u>	<u>10,889,855</u>	<u>9,305,000</u>	<u>8,320,000</u>	<u>7,297,800</u>	<u>14,241,800</u>	<u>12,199,800</u>
Legal debt margin	<u>\$ 9,565,056</u>	<u>\$ 10,614,427</u>	<u>\$ 11,919,836</u>	<u>\$ 12,880,745</u>	<u>\$ 10,272,865</u>	<u>\$ 11,583,000</u>	<u>\$ 14,426,404</u>	<u>\$ 12,763,686</u>	<u>\$ 5,954,733</u>	<u>\$ 7,713,159</u>
Total net debt applicable to the limit as a percentage of debt limit										

**Legal Debt Margin Calculation
for Fiscal Year 2012**

Assessed Value	\$ 248,911,986
Debt Limit (8 % of assessed value)	19,912,959
Debt applicable to limit:	
General obligation bonds	<u>12,199,800</u>
Legal debt margin	<u>\$ 7,713,159</u>

* Calculated at 8% of assessed value

Table 13

**GREENWOOD COUNTY, SOUTH CAROLINA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

Year	Population	Personal Income*	Per Capita Personal Income	School Enrollment	Unemployment Rate
2012	69,835	\$ 2,067,862	\$ 29,658	11,790	11.00%
2011	69,671	2,067,569	29,676	11,882	12.04%
2010	69,671	2,005,989	29,036	12,056	12.10%
2009	68,549	1,860,910	27,297	12,116	14.20%
2008	68,259	1,803,267	26,529	12,267	9.00%
2007	68,213	1,785,614	26,177	14,374	7.00%
2006	67,980	1,695,081	24,935	14,810	8.70%
2005	68,000	1,910,664	28,098	13,509	8.90%
2004	68,000	1,821,856	26,792	12,323	10.80%
2003	68,300	1,696,572	24,840	12,096	10.30%

* in thousands

Source: SC Dept of Employment and Workforce, U.S. Census Bureau, SC Dept of Education, Bureau of Economic Analysis

Table 14

**GREENWOOD COUNTY, SOUTH CAROLINA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2012			2003		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Self Regional Healthcare	2,333	1	8.47%	2,057	1	7.14%
Fuji Photo Film Inc	1,200	2	4.36%	1,574	2	5.46%
Greenwood School District 50	1,160	3	4.21%	1,235	3	4.29%
Carolina Pride Foods Inc (Gwd Packing)	873	4	3.17%	675	5	2.34%
Eaton Corporation(Cutler Hammer)	850	5	3.09%	250	10	0.87%
Capsugel - Division of Pfizer Inc.	640	6	2.32%	635	6	2.20%
Kendall-Tyco Healthcare (Covidien)	562	7	2.04%	470	8	1.63%
Piedmont Technical College	553	8	2.01%	512	7	1.78%
Ascend Performance Materials	508	9	1.84%	700	4	2.43%
George W Park Seed Co Inc	<u>250</u>	10	0.91%	400	9	1.39%
Total	<u>8,929</u>		<u>32.42%</u>	<u>8,508</u>		<u>29.53%</u>

Source: SC Appalachian Council of Governments, SC Dept of Employment and Workforce

GREENWOOD COUNTY, SOUTH CAROLINA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Table 15

Function/Program	<u>Full Time Equivalent Employees as of June 30</u>									
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
General government	99	90	88	91	93	95	95	93	92	88
Public Safety	144	144	144	149	149	150	150	153	154	157
Public Service	68	67	65	66	66	67	69	70	68	59
Health and Welfare	47	47	46	43	45	45	43	46	46	47
Recreation	12	11	10	11	15	15	17	17	14	14
Total	370	359	353	360	368	372	374	379	374	365

* Does not include Partnership or Solicitor's Office

**GREENWOOD COUNTY, SOUTH CAROLINA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Table 16

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
TAX COLLECTORS OFFICE										
Tax Accounts Collected	47,456	50,471	49,353	48,485	48,730	44,714	48,139	48,449	48,996	48,683
Automobiles Collected	58,837	59,493	60,549	61,198	61,116	63,248	61,834	62,514	62,751	62,232
AUDITOR'S OFFICE										
Tax Accounts Added	2,718	2,943	2,454	2,778	2,343	2,720	3,280	3,404	3,775	3,169
Tax Accounts Abated	1,413	1,287	1,537	1,220	1,131	1,295	1,893	1,975	1,905	583
New Auto Registrations	4,289	4,482	4,357	4,421	4,218	4,341	3,665	3,619	3,582	3,467
Autos Abated/Supplemented	34,779	33,125	31,861	30,920	2,022	28,203	24,008	23,020	22,965	19,213
ASSESSOR'S OFFICE										
Total Parcels	37,387	37,986	38,399	38,865	39,777	40,168	40,148	40,330	40,534	40,681
Parcels Added	42	599	413	466	912	391	517	182	333	265
PUBLIC SERVICE/PLANNING										
Building Permits - Single Family	856	835	840	818	835	709	744	958	803	824
Building Permits - Commercial/ Other	794	836	854	739	749	645	695	896	748	780
PUBLIC WORKS										
Landfill - Municipal Solid Waste (tons)	90,482	92,639	103,385	84,247	85,330	84,403	79,554	84,610	61,898	65,095
Landfill - Const. & Demolition (tons)	18,516	15,545	16,190	17,179	20,570	17,102	26,690	9,437	21,087	7,928
Scrap metal disposal (tons)	1,159	1,793	952	1,106	604	1,036	334	590	375	84
Recycling disposal (tons)	2,968	2,964	2,997	2,928	2,963	3,162	2,406	2,850	2,208	2,301
Mowing of County road rights of way (miles)	-	-	1,575	602	638	1,520	1,119	1,216	962	1,254
Ditch maintenance (miles)	-	-	388	137	104	113	126	135	131	191
Asphalt used in road repairs (tons)	-	-	929	600	927	746	84	505	295	427
Crushed stone - Various County roads (tons)	-	-	3,182	2,000	2,845	2,129	990	3,946	4,384	2,749

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Table 16

Function/Program, Continued	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
CLERK OF COURT										
Real Estate recordings	-	18,716	19,131	19,582	16,812	14,604	11,974	13,253	11,561	13,359
Commons Pleas Cases	-	1,615	1,685	1,795	1,223	1,534	1,770	1,723	1,631	1,911
General Sessions Cases	-	1,365	1,510	1,800	1,643	1,821	1,989	2,318	2,831	1,857
Family Court Cases	-	1,638	2,394	2,513	1,051	900	827	968	977	772
Domestic Relations Cases	-	1,248	1,988	1,949	160	135	131	126	234	118
Juvenile Cases	-	390	406	564	371	333	267	524	695	690
Child Support Checks Issued	-	45,893	46,963	49,002	57,705	46,839	44,869	43,818	43,226	43,621
Rules for Court Issued	-	3,721	4,804	5,264	2,969	2,294	1,024	2,881	2,285	2,112
MAGISTRATE										
Juror summons	-	-	1,758	3,250	2,000	2,000	1,875	2,750	2,875	1,875
Jury checks written	-	-	-	966	673	669	716	926	830	725
TREASURER										
Checks written	6,832	6,492	6,693	6,612	7,719	9,285	15,986	9,985	8,762	9,252
PUBLIC SAFETY *										
Fire service calls	545	657	866	911	928	767	983	2,131	1,236	2,015
EMS calls	6,177	7,230	7,884	7,760	7,751	8,654	9,133	9,402	11,208	10,936
Sheriff's Department calls	18,619	22,166	26,698	30,773	32,484	26,781	34,696	37,647	45,075	48,961

* In 2003 there was an unrecoverable computer failure which resulted in lost data.

**GREENWOOD COUNTY, SOUTH CAROLINA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

Table 17

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General government										
Airports	1	1	1	1	1	1	1	1	1	1
County and state maintained paved roads	-	-	-	-	1,274	1,274	1,274	1,274	1,274	1,274
Miles of paved roads	-	-	-	-	879	965	965	965	965	965
County and state maintained unpaved roads	-	-	-	-	171	162	167	170	159	159
Miles of unpaved roads	-	-	-	-	123	124	124	124	115	115
Public Safety										
Rural fire stations	11	11	11	11	11	11	11	11	11	12
Sheriff vehicles	78	78	81	81	92	95	95	105	108	106
Sheriff stations	1	1	1	1	1	1	1	1	1	1
Emergency Communication Systems	1	1	1	1	1	1	1	1	2	2
Detention Center	1	1	1	1	1	1	1	1	1	1
Health and Welfare										
Emergency Medical Service stations	7	7	7	7	7	7	7	7	7	7
Ambulances & other emergency vehicles	15	15	15	15	16	16	19	19	20	19
Recreation										
Parks	14	14	14	14	15	16	16	16	16	16
Lakes	1	1	1	1	1	1	1	1	1	1

Source: Greenwood County Sheriff's Office, Road Maintenance Department, Fire Department, and SCDOT