

**GREENWOOD COUNTY,
SOUTH CAROLINA**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

**PREPARED BY
GREENWOOD COUNTY TREASURER**

GREENWOOD COUNTY, SOUTH CAROLINA

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INTRODUCTORY SECTION



County of Greenwood

528 Monument St., Room 105, Greenwood, SC 29646
<http://www.co.greenwood.sc.us/>

December 20, 2011

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, 2011. 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, Greenwood County Career Center, and Greenwood Public Library are reported as discretely presented component units.

LOCAL ECONOMY

The arrival of the railroad in 1852 stimulated cotton farming and textile manufacturing in Greenwood County. Textile manufacturing maintained a large presence in the County until the recent impacts of globalization. Today, Greenwood is home to several manufacturing headquarters and the Greenwood Research Park, which includes the internationally recognized Greenwood Genetic Center. Many of Greenwood County's existing business are legends in their industry. Leaders in life-science, innovators in agriculture, and pioneers in manufacturing- this solid core of proven visionaries continues to gain from Greenwood County's pro-active approach to the future. Greenwood is the home of Fujifilm's North American Manufacturing and Research & Development Headquarters which has invested more than \$1.5 billion in their eight manufacturing facilities and distribution centers which occupy over 2.5 million square feet of manufacturing space in the County. Clemson University recently announced that it will establish a PhD program in human genetics which will be based at the Greenwood Genetics Center.

Greenwood County established the Greenwood County Economic Alliance in 1986 to promote economic growth in Greenwood County through industry development. The public/private consulting firm which was formed in 1999 from that foundation is now the Partnership for a Greater Greenwood County or "the Partnership", which continues to work with new and existing industry to bring new projects and jobs to Greenwood County. As part of the Partnership, the Foundation for a Greater Greenwood County was created to fund various workforce initiatives.

MAJOR INITIATIVES

The County completed construction on a new county library during the fiscal year. The new library, which held its grand opening in the fall of 2011, is an eye-catching 43,000 square foot, two story, domed building which sits prominently on the corner of Main Street in uptown Greenwood. The building's glass rotunda houses the children's program room along with the adult reading room. The building also includes a teen center, a multipurpose room for use by the community in addition to the Lawrence Genealogy/Local History room. This building project has been awarded LEED certification. LEED (Leadership in Energy and Environmental Design) is an ecology-oriented building rating granted by the United States Green Building Certification Institute (USGBC).

The County issued a bond in July 2011 to fund several major capital projects including the renovation and addition to the County Detention Center, construction of three fire stations, renovation of county buildings, as well as technology upgrades. Construction on the Detention center is expected to begin in the spring of 2012.

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 2011, 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. Greenwood County continues the collection of a one percent Capital Project Sales Tax which began in 2007 when Greenwood County residents approved a referendum. Fiscal Year 2011 was the fourth year of collections of this 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. It is expected that fiscal year 2012 will be the final year of collections as the goal of \$40 million is expected to be attained.

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, 2011 was \$20,196,533 and applicable debt was \$14,241,800, leaving a legal debt margin of \$5,954,733. See table twelve in the statistical section of this report for a further explanation of this calculation. Available in the Debt Service Fund was \$229,514 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 \$157,599 for all governmental funds. This includes the County's \$8.3 million permanent fund that generated \$40,375 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, 2010. This was the nineteenth 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 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 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, 2010

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.



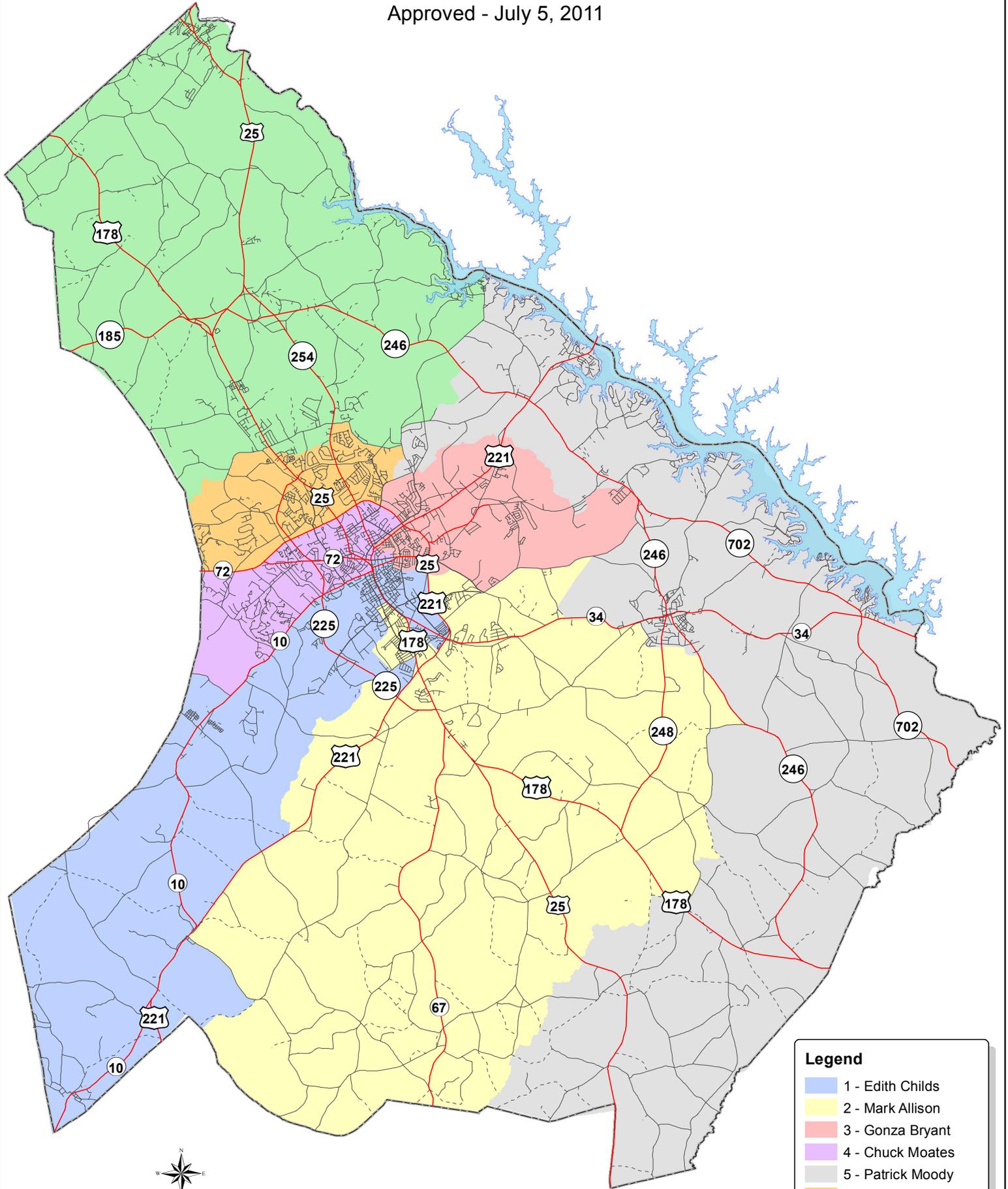
Linda C. Davison

President

Jeffrey R. Emer

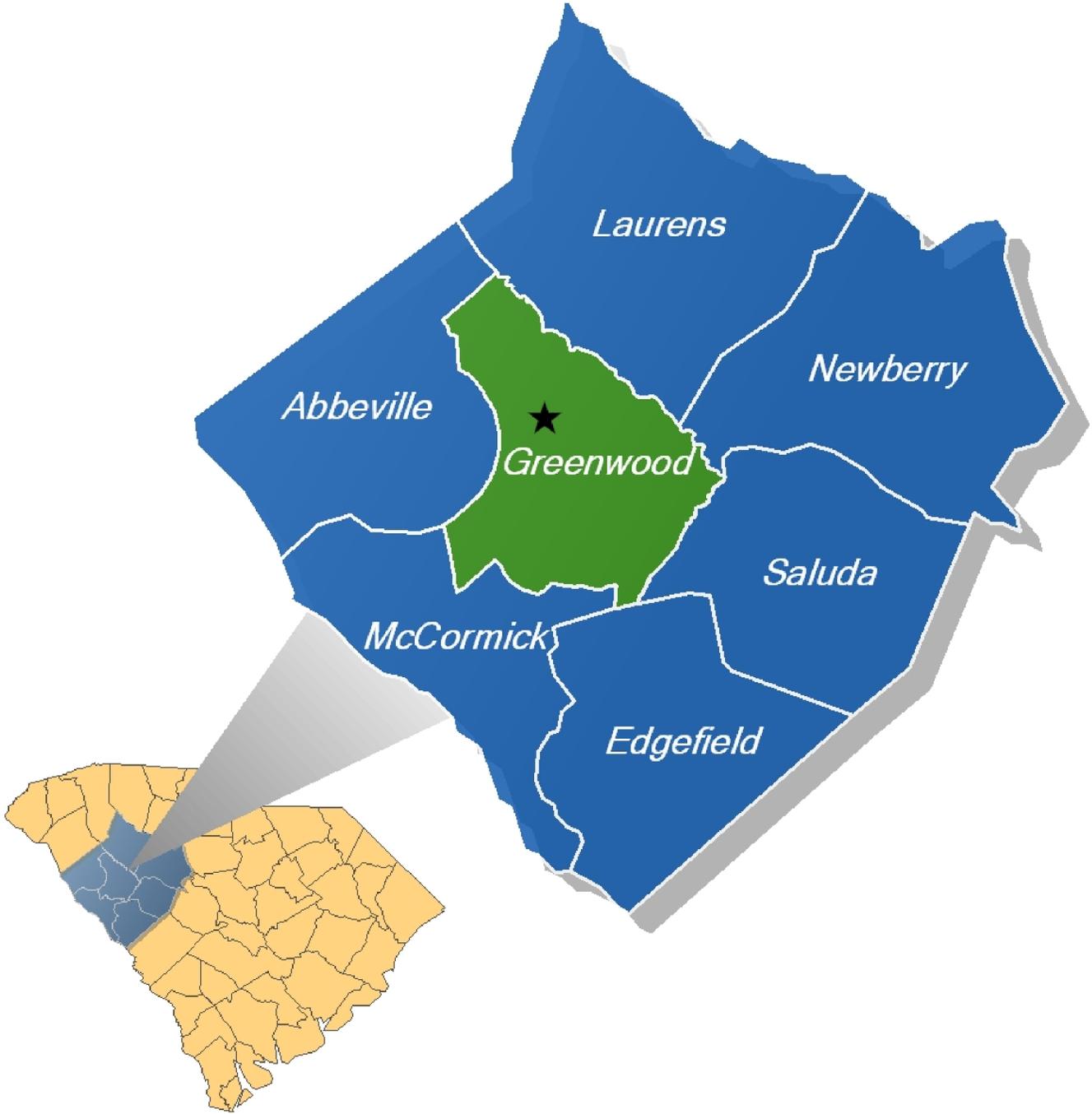
Executive Director

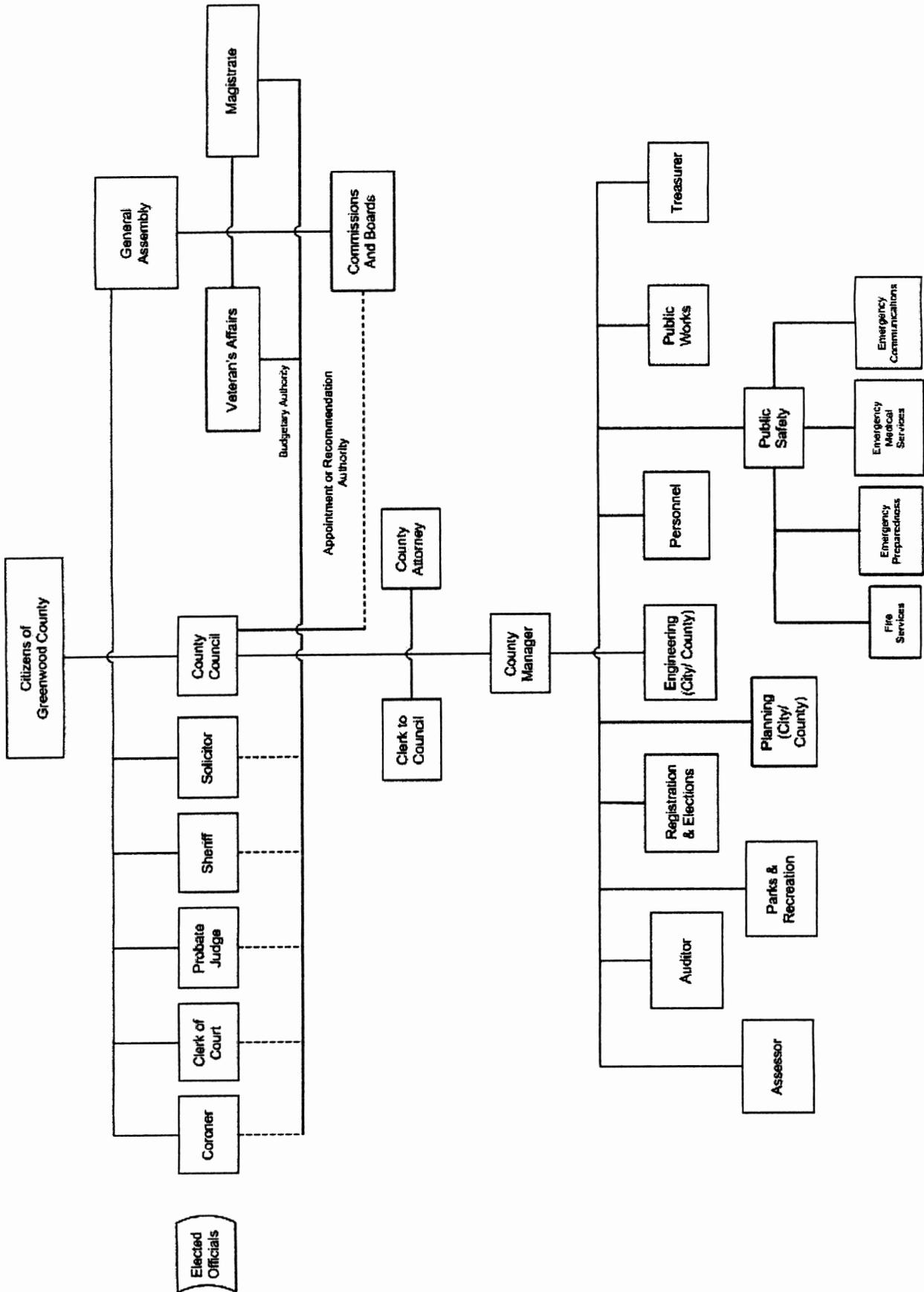
Greenwood County
Council Districts
Approved - July 5, 2011



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

Upper Savannah Region





**GREENWOOD COUNTY, SOUTH CAROLINA
PRINCIPAL OFFICERS
JUNE 30, 2011**

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

Jim Kier	County Manager
Ketekash Crump-Lukie	Clerk to Council
Charles M. Watson, Jr.	County Attorney
Lisa A. White, CPA	Treasurer
Vivian Lancaster	Tax Assessor
R. Brann Lowther	Auditor
J. Greg Curry	Emergency Medical Services Director
Phil Lindler	County Planner
Larry M. Smith	County Engineer
Michael S. Weeks	Public Works Director
Connie Moody	Voter Registration/Election Commission Director

FINANCIAL SECTION



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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 as of and for the year ended June 30, 2011 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 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 aggregate discretely presented component units, the business-type activities, each major fund and the aggregate remaining fund information of Greenwood County as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, 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 20, 2011 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.

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, are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Greenwood's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison nonmajor fund financial statements, schedule of investments, bonds outstanding, fines and assessments, and statistical tables, as listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison nonmajor fund financial statements, schedule of investments, bonds outstanding, and fines and assessments have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors are fairly presented, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Greenwood, South Carolina
December 20, 2011



MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of County of Greenwood's annual financial report presents our discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2011. 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, 2011 by \$78 million (net assets). Of this amount \$6.9 million (unrestricted net assets) may be used to meet the government's ongoing obligations.
- The County issued \$8.9 million in general obligation bonds and repaid \$2.6 million of bond, notes, and capital lease payables during the year.
- The County's total net assets increased \$5.5 million or 7.6% over the course of this year's operations. Net assets of the business type activities decreased by \$200 thousand or 10.7%, while net assets of governmental activities increased by \$5.7 million or 8.1%.
- During the year, the County's general fund balance increased \$116 thousand.
- In the County's governmental activities, revenues increased \$2.3 million or 5.3% while expenses increased \$3.8 million or 10.4%.
- In the County's business-type activities, revenues decreased 1.4% or \$55 thousand while operating expenses decreased \$561 thousand or 12.5%.
- The general fund actual budgeted revenues were \$79 thousand less than budgeted and general fund budgeted expenditures were \$526 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 provide 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 and Civic Center.	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 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, and 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 \$5.5 million or 7.6% between fiscal years 2010 and 2011. (See Table A-1.) Net assets of our business-type activities decreased \$200 thousand or 10.7%, whereas net assets of our governmental activities increased \$5.7 million or 8.1%.

Of the total net assets of \$77.6 million, \$70.7 million is either restricted as to the purposes for which they can be used (\$35.1 million) or invested in capital assets (\$35.6 million) resulting in unrestricted net assets reflecting a total of \$6.9 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 2010-2011
	2010	2011	2010	2011	2010	2011	
Current and other assets	\$ 41,202	\$ 56,003	\$ 4,142	\$ 3,654	\$ 45,344	\$ 59,657	31.6%
Capital assets	38,986	38,565	5,426	5,382	44,412	43,947	-1.0%
Total assets	80,188	94,568	9,568	9,036	89,756	103,604	15.4%
Long-term debt outstanding	5,392	14,031	6,622	6,088	12,014	20,119	67.5%
Other liabilities	4,592	4,628	1,080	1,282	5,672	5,910	4.2%
Total liabilities	9,984	18,659	7,702	7,370	17,686	26,029	47.2%
Net assets							
Invested in capital assets, net of related debt	36,001	35,179	72	426	36,073	35,605	-1.3%
Restricted	29,435	35,079	-	-	29,435	35,079	19.2%
Unrestricted	4,768	5,651	1,794	1,240	6,562	6,891	5.0%
Total net assets	<u>\$ 70,204</u>	<u>\$ 75,909</u>	<u>\$ 1,866</u>	<u>\$ 1,666</u>	<u>\$ 72,070</u>	<u>\$ 77,575</u>	7.6%

Net assets of our governmental activities increased by 8.1% to \$75.9 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 10.5% to \$1.7 million.

Changes in net assets. The County's total revenues increased by 4.7% to \$49.6 million. (See Table A-2.) Thirty-two percent of the County's revenue comes from property taxes. Approximately 25% comes from grants and contributions. Capital project sales tax totaled \$8.6 million or 17% of total revenues. Fees charged for services is 20% of total revenues.

The increase in revenues of \$2.2 million is primarily due to \$1.7 million increase in grants and contributions and \$1.2 million increase in property tax revenues. Also in addition, the revenue increase of \$432 thousand in sales tax revenues received due to improvements in the current economy was offset by a \$466 thousand decrease in charges for services.

The total cost of all programs and services increased \$3.2 million or 7.9% as compared to the prior year. The County's expenses cover a range of services, with about 31% 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 increased 5.3%, while total expenses also increased 10.4% 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 2010-2011
	2010	2011	2010	2011	2010	2011	
Revenues							
Program Revenues							
Charges for services	\$ 6,617	\$ 6,162	\$ 3,749	\$ 3,738	\$ 10,366	\$ 9,900	-4.5%
Operating grants and contributions	9,255	9,919	-	-	9,255	9,919	7.2%
Capital grants and contributions	1,254	2,256	-	-	1,254	2,256	79.9%
General Revenues							
Property taxes	14,797	15,968	-	-	14,797	15,968	7.9%
Sales taxes	8,212	8,644	-	-	8,212	8,644	5.3%
Intergovernmental	3,041	2,499	-	-	3,041	2,499	-17.8%
Other	355	376	52	8	407	384	-5.7%
Total revenues	43,531	45,824	3,801	3,746	47,332	49,570	4.7%
Expenses							
General government	8,992	9,988	-	-	8,992	9,988	11.1%
Public safety	13,565	14,046	-	-	13,565	14,046	3.5%
Public service	5,623	7,024	-	-	5,623	7,024	24.9%
Health and welfare	3,480	3,738	-	-	3,480	3,738	7.4%
Recreation	1,159	1,072	-	-	1,159	1,072	-7.5%
Economic development	3,015	3,893	-	-	3,015	3,893	29.1%
Interest and fiscal charges	513	366	-	-	513	366	-28.7%
Civic center	-	-	207	-	207	-	-100.0%
Landfill	-	-	4,292	3,938	4,292	3,938	-8.2%
Total expenses	36,347	40,127	4,499	3,938	40,846	44,065	7.9%
Excess (deficiency) before transfers	7,184	5,697	(698)	(192)	6,486	5,505	-15.1%
Transfers	(49)	8	49	(8)	-	-	0.0%
Increase (decrease) in net assets	\$ 7,135	\$ 5,705	\$ (649)	\$ (200)	\$ 6,486	\$ 5,505	-15.1%

BUSINESS-TYPE ACTIVITIES

Revenues of the County’s business-type activities decreased \$55 thousand, while expenses decreased \$561 thousand. (Refer to Table A-2.) The primary factor contributing to the decrease in revenues related to a decrease in volume of landfill user charges from \$1.4 million in the prior year to \$1.3 in the current year. The primary factor related to the expenses decrease was in the area of intergovernmental expenses and depreciation which decreased \$531 thousand as compared to the prior year.

FINANCIAL ANALYSIS OF THE COUNTY’S FUNDS

As the County completed the year, its governmental funds reported a combined fund balance of \$52.4 million, or 41% above last year. Included in this year’s total change in fund balance, is an increase of \$6.5 million in the County’s capital projects sales tax fund and \$7.8 million on the 2010B GO Bond fund. The 2010B GO Bond fund increase is the result of unspent bond proceeds received for capital expenditure needs. The increase of \$116 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 \$504 thousand.

General Fund Budgetary Highlights

Actual general fund budgeted expenditures were \$526 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 \$79 thousand less than the budgeted amount.

- Property tax revenues were \$160 thousand less than expected.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2011, the County had invested \$43.9 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 \$466 thousand, or 1.0 %, as compared to the prior year.

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

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2010-2011
	2010	2011	2010	2011	2010	2011	
Land	\$ 4,759	\$ 4,509	\$ 598	\$ 598	\$ 5,357	\$ 5,107	-4.7%
Buildings and improvements	16,028	25,590	13,901	12,484	29,929	38,074	27.2%
CIP	8,892	891	-	-	8,892	891	-90.0%
Furniture, fixtures and equipment	8,351	9,323	5,685	5,339	14,036	14,662	4.5%
Infrastructure	59,766	60,611	-	-	59,766	60,611	1.4%
Accumulated depreciation	(58,809)	(62,359)	(14,758)	(13,039)	(73,567)	(75,398)	2.5%
Total net assets	<u>\$ 38,987</u>	<u>\$ 38,565</u>	<u>\$ 5,426</u>	<u>\$ 5,382</u>	<u>\$ 44,413</u>	<u>\$ 43,947</u>	-1.0%

This year’s major capital asset additions included:

- \$808 thousand in construction in progress
- \$844 thousand in infrastructure improvements
- \$1.8 million 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 \$16.1 million in bonds payable and capital lease obligations outstanding – an increase of 92.8% over last year - as shown in Table A-4. This increase is largely due to the issuance of \$8.9 million of 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 2010-2011
	2010	2011	2010	2011	2010	2011	
	General obligation bonds	\$ 2,193	\$ 9,937	\$ 5,105	\$ 4,305	\$ 7,298	
Capital lease obligations	803	1,216	263	666	1,066	1,882	76.5%
Total	<u>\$ 2,996</u>	<u>\$ 11,153</u>	<u>\$ 5,368</u>	<u>\$ 4,971</u>	<u>\$ 8,364</u>	<u>\$ 16,124</u>	92.8%

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Recent data from the U.S. Department of Labor signals that the economy has strengthened, and employment will continue to increase. The County's unemployment rate began to show improvement in the fiscal year. The unemployment rate fell to 11.3% as compared to 12.10% in the prior fiscal year, while statewide unemployment was at 10.5 percent as of October 2011. Greenwood County remains in the middle of the range of statewide unemployment rates with its unemployment ranking 23th of the 46 South Carolina counties in October 2011, according to South Carolina Department of Employment and Workforce. The national unemployment rate dropped to 9.0 percent in October 2011.

The Greenwood Partnership Alliance listed a number of economic development successes for the fiscal year, including commitments of 209 new jobs and \$17.1 million in new investments, according to their annual report. Included in these were several national retail chains which announced store openings in Greenwood County during the fiscal year. T.J. Maxx, a national family apparel retailer was added to the stores at Greenwood Mall. In addition, the mall increased its size with the addition of a Michael's arts and crafts store. Another national arts and crafts retailer, Hobby Lobby, made use of a former Winn-Dixie building on Bypass 72 in Greenwood.

NEXT YEAR'S BUDGET INFORMATION

Budgeted General Fund expenditures for fiscal year 2012 are planned at \$19,204,371 down from the \$19,499,535 originally budgeted for fiscal year 2011. The factors that enabled the County to pass a reduced and balanced budget with no millage increase included the elimination of 3 full-time equivalent (FTE) positions and budgeting for no employee salary increases for fiscal year 2012.

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, or visit the County website at www.greenwoodsc.gov.

GREENWOOD COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
JUNE 30, 2011

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 5,435,928	\$ 3,398,479	\$ 8,834,407	\$ 23,821,438
Investments	42,925,315	-	42,925,315	-
Receivables:				
Taxes - Net	874,387	-	874,387	2,246,804
Interest	97,417	-	97,417	-
Other	1,089,353	246,252	1,335,605	5,231,185
Deposits with primary government	-	-	-	33,522,738
Due from other governments	4,860,000	-	4,860,000	5,308,688
Prepays	715,215	-	715,215	27,609
Other assets	5,434	9,589	15,023	807,056
Capital assets:				
Land	4,508,862	597,654	5,106,516	5,769,390
Buildings and improvements	25,590,148	12,286,618	37,876,766	225,779,348
Furniture, fixtures, and equipment	9,322,995	5,536,803	14,859,798	11,734,594
Infrastructure assets	60,611,057	-	60,611,057	-
Construction in progress	891,195	-	891,195	27,538,535
Less accumulated depreciation	<u>(62,358,787)</u>	<u>(13,038,942)</u>	<u>(75,397,729)</u>	<u>(59,229,527)</u>
Total capital assets, net of depreciation	<u>38,565,470</u>	<u>5,382,133</u>	<u>43,947,603</u>	<u>211,592,340</u>
Total assets	<u>94,568,519</u>	<u>9,036,453</u>	<u>103,604,972</u>	<u>282,557,858</u>
LIABILITIES				
Accounts payable	2,564,269	143,447	2,707,716	2,684,480
Retainage payable	-	-	-	188,654
Due to other governmental units	-	-	-	2,260,209
Deferred Revenue	-	-	-	8,334,382
Accrued expenses	442,018	-	442,018	2,023,363
Accrued interest payable	38,030	51,256	89,286	896,907
Long-term liabilities:				
Due within one year	1,898,856	1,097,246	2,996,102	8,664,554
Due in more than one year				
Bonds payable	8,739,627	3,441,903	12,181,530	170,032,054
Rebatable arbitrage liability	-	-	-	2,078,547
Capital leases payable	822,051	474,799	1,296,850	4,749
Accrued closure and post closure costs	-	1,827,467	1,827,467	-
Compensated absences	548,217	-	548,217	1,464,426
Net post employment benefit obligation	<u>3,606,026</u>	<u>333,905</u>	<u>3,939,931</u>	<u>243,319</u>
Total liabilities	<u>18,659,094</u>	<u>7,370,023</u>	<u>26,029,117</u>	<u>198,875,644</u>
NET ASSETS				
Invested in capital assets net of related debt	35,179,260	426,585	35,605,845	48,878,082
Restricted for:				
Debt service	229,514	-	229,514	13,295,671
Capital projects	26,550,282	-	26,550,282	5,624,013
Endowments - nonexpendable	8,299,272	-	8,299,272	-
Unrestricted	<u>5,651,097</u>	<u>1,239,845</u>	<u>6,890,942</u>	<u>15,884,448</u>
Total net assets	<u>\$ 75,909,425</u>	<u>\$ 1,666,430</u>	<u>77,575,855</u>	<u>\$ 83,682,214</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, 2011

	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	\$ 9,987,742	\$ 724,312	\$ 3,680,018	\$ 1,275,000	\$ (4,308,412)	\$ -	\$ (4,308,412)	
Public safety	14,045,576	2,337,606	4,166,415	-	(7,541,555)	-	(7,541,555)	
Public service	7,024,152	411,234	1,137,232	140,544	(5,335,142)	-	(5,335,142)	
Health and welfare	3,737,870	2,295,787	274,514	-	(1,167,569)	-	(1,167,569)	
Recreation	1,071,712	39,741	-	840,600	(191,371)	-	(191,371)	
Economic development	3,892,767	353,816	661,091	-	(2,877,860)	-	(2,877,860)	
Interest and fiscal charges	366,552	-	-	-	(366,552)	-	(366,552)	
Total governmental activities	<u>40,126,371</u>	<u>6,162,496</u>	<u>9,919,270</u>	<u>2,256,144</u>	<u>(21,788,461)</u>	<u>-</u>	<u>(21,788,461)</u>	
Business-type activities								
Greenwood Civic Center	-	-	-	-	-	\$ -	-	
Greenwood County Landfill	3,938,333	3,737,939	-	-	-	(200,394)	(200,394)	
Total business-type activities	<u>3,938,333</u>	<u>3,737,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,394)</u>	<u>(200,394)</u>	
Total primary government	<u>\$ 44,064,704</u>	<u>\$ 9,900,435</u>	<u>\$ 9,919,270</u>	<u>\$ 2,256,144</u>	<u>(21,788,461)</u>	<u>(200,394)</u>	<u>(21,988,855)</u>	
Component units								
Greenwood School District 50	87,641,155	960,844	44,602,877	489,355				\$ (41,588,079)
Greenwood School District 51	9,908,098	147,373	5,676,131	-				(4,084,594)
Greenwood School District 52	15,023,389	282,765	6,220,916	40,365				(8,479,343)
Greenwood Career Center	2,331,055	-	391,430	-				(1,939,625)
Greenwood Public Library	2,107,055	41,696	111,697	207,401				(1,746,261)
Total Component units	<u>\$ 117,010,752</u>	<u>\$ 1,432,678</u>	<u>\$ 57,003,051</u>	<u>\$ 737,121</u>				<u>(57,837,902)</u>
GENERAL REVENUES								
Property taxes levied for:								
General purposes					14,309,720	-	14,309,720	41,185,655
Debt service					1,657,517	-	1,657,517	13,232,636
Sales taxes					8,644,147	-	8,644,147	-
Interest and investment income					157,599	14,505	172,104	959,052
Intergovernmental not restricted to specific program					2,499,121	-	2,499,121	2,628,554
Miscellaneous					217,187	(5,728)	211,459	769,999
Transfers					8,382	(8,382)	-	-
Total general revenues					<u>27,493,673</u>	<u>395</u>	<u>27,494,068</u>	<u>58,775,896</u>
Change in net assets					5,705,212	(199,999)	5,505,213	937,994
Net assets beginning of year					70,204,213	1,866,429	72,070,642	82,744,220
Net assets end of year					<u>\$ 75,909,425</u>	<u>\$ 1,666,430</u>	<u>\$ 77,575,855</u>	<u>\$ 83,682,214</u>

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

GREENWOOD COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	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	\$ 90,287	\$ 14,645	\$ 82,896	\$ 6,657	\$ 18,042	\$ 6,948	\$ 5,216,453	\$ 5,435,928
Investments	3,382,525	8,191,271	1,134,977	2,600,000	7,706,542	19,910,000	-	42,925,315
Property taxes receivable - Net	779,809	-	-	-	-	-	94,578	874,387
Accrued interest receivable	-	48,524	9,012	-	39,881	-	-	97,417
Accounts receivable	256,304	22,279	-	-	-	-	810,770	1,089,353
Due from other governments	1,973,926	-	-	148,621	-	2,304,034	433,419	4,860,000
Prepays	715,215	-	-	-	-	-	-	715,215
Due from other funds	<u>522,499</u>	<u>22,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,483</u>	<u>1,345,635</u>
Total assets	<u>\$ 7,720,565</u>	<u>\$ 8,299,372</u>	<u>\$ 1,226,885</u>	<u>\$ 2,755,278</u>	<u>\$ 7,764,465</u>	<u>\$ 22,220,982</u>	<u>\$ 7,355,703</u>	<u>\$ 57,343,250</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 1,314,203	\$ 100	\$ 1,653	\$ 40,000	\$ 5,391	\$ -	\$ 1,202,922	\$ 2,564,269
Deferred revenue	566,634	-	-	-	-	-	-	566,634
Accrued expenses	369,196	-	-	-	-	-	72,822	442,018
Due to other funds	<u>22,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,322,982</u>	<u>1,345,635</u>
Total liabilities	<u>2,272,686</u>	<u>100</u>	<u>1,653</u>	<u>40,000</u>	<u>5,391</u>	<u>-</u>	<u>2,598,726</u>	<u>4,918,556</u>
FUND BALANCES								
Nonspendable	715,215	8,299,272	-	-	-	-	-	9,014,487
Restricted								
Public safety	233,952	-	-	-	-	-	48,059	282,011
Public service	-	-	-	2,715,278	-	-	1,200,248	3,915,526
Debt service	-	-	-	-	-	-	229,514	229,514
Health and welfare	-	-	-	-	-	-	117,937	117,937
Economic development	-	-	-	-	-	-	13,826	13,826
Capital outlay	-	-	-	-	7,759,074	22,220,982	-	29,980,056
Committed								
Public safety	-	-	-	-	-	-	160,244	160,244
Public service	-	-	-	-	-	-	539,835	539,835
Capital outlay	-	-	-	-	-	-	1,045,991	1,045,991
Economic development	-	-	1,225,232	-	-	-	1,401,323	2,626,555
Unassigned	<u>4,498,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,498,712</u>
Total fund balances	<u>5,447,879</u>	<u>8,299,272</u>	<u>1,225,232</u>	<u>2,715,278</u>	<u>7,759,074</u>	<u>22,220,982</u>	<u>4,756,977</u>	<u>52,424,694</u>
Total liabilities and fund balances	<u>\$ 7,720,565</u>	<u>\$ 8,299,372</u>	<u>\$ 1,226,885</u>	<u>\$ 2,755,278</u>	<u>\$ 7,764,465</u>	<u>\$ 22,220,982</u>	<u>\$ 7,355,703</u>	<u>\$ 57,343,250</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, 2011

Total fund balances - Governmental funds	\$ 52,424,694
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:</p>	
Land	4,508,862
Buildings and improvements	25,590,148
Furniture, fixtures, and equipment	9,322,995
Infrastructure assets	60,611,057
Construction in progress	891,195
Accumulated depreciation	<u>(62,358,787)</u>
Total capital assets	<u>38,565,470</u>
<p>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.</p>	
Property taxes	<u>566,634</u>
	<u>566,634</u>
<p>Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:</p>	
General obligation debt	(9,936,964)
Net other post employment benefit obligation	(3,606,026)
Capital leases payable	(1,216,177)
Accrued interest	(38,030)
Compensated absences	<u>(863,467)</u>
Total long-term liabilities	<u>(15,660,664)</u>
<p>Other long term assets are not available to pay for current period expenditures and, therefore, are deferred in the fund.</p>	
Deferred gain on bond refunding	7,857
Unamortized bond issuance cost	<u>5,434</u>
	<u>13,291</u>
Net assets of governmental activities	<u><u>\$ 75,909,425</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, 2011

	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	\$ 13,854,650	\$ -	\$ -	\$ -	\$ -	\$ 8,644,147	\$ 2,120,796	\$ 24,619,593
Licenses and permits	213,337	-	-	-	-	-	-	213,337
Intergovernmental revenue	3,002,365	-	-	1,137,232	-	-	8,800,899	12,940,496
Charges for services	688,542	-	-	-	-	-	5,824,697	6,513,239
Fines and forfeitures	435,777	-	-	-	-	-	-	435,777
Interest and investment income	29,248	40,375	3,801	24,471	-	59,487	217	157,599
Miscellaneous revenue	951,369	-	-	-	-	-	-	951,369
Total revenues	19,175,288	40,375	3,801	1,161,703	-	8,703,634	16,746,609	45,831,410
EXPENDITURES								
General government	7,027,206	-	-	-	-	-	-	7,027,206
Public safety	10,001,634	-	-	-	-	-	3,598,926	13,600,560
Public service	863,903	-	-	1,665,392	-	-	2,122,486	4,651,781
Health and welfare	76,961	-	-	-	-	-	3,521,372	3,598,333
Recreation	925,315	-	-	-	-	-	-	925,315
Economic development	-	-	-	-	-	-	3,892,767	3,892,767
Capital outlay	-	-	-	-	-	-	4,612,670	4,612,670
Debt service:								
Principal retirement	-	-	-	-	-	-	1,641,814	1,641,814
Interest and fiscal charges	-	-	-	-	39,384	-	308,257	347,641
Total expenditures	18,895,019	-	-	1,665,392	39,384	-	19,698,292	40,298,087
Excess of revenues over (under) expenditures	280,269	40,375	3,801	(503,689)	(39,384)	8,703,634	(2,951,683)	5,533,323
Other financing sources (uses):								
Issuance of bonds	-	-	-	-	8,920,000	-	-	8,920,000
Capital lease financing	-	-	-	-	-	-	902,452	902,452
Transfers in	138,403	-	-	-	-	-	4,856,503	4,994,906
Transfers out	(302,344)	-	-	-	(1,121,542)	(2,206,293)	(1,356,345)	(4,986,524)
Total other financing sources (uses)	(163,941)	-	-	-	7,798,458	(2,206,293)	4,402,610	9,830,834
Net change in fund balances	116,328	40,375	3,801	(503,689)	7,759,074	6,497,341	1,450,927	15,364,157
Fund balances, beginning of year	5,331,551	8,258,897	1,221,431	3,218,967	-	15,723,641	3,306,050	37,060,537
Fund balances, end 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

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, 2011

Net change in fund balances - Total government funds	\$ 15,364,157
<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	4,078,046
Net disposals	(950,006)
Depreciation expense	<u>(3,549,502)</u>
Excess of capital outlay over depreciation expense	<u>(421,462)</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. Deferred property tax revenues</p>	
Decrease in deferred property tax revenues	<u>(8,209)</u>
	<u>(8,209)</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. In the current period, debt issued was:</p>	
Issuance of capital leases	(902,452)
Issuance of general obligation bonds	<u>(8,920,000)</u>
	<u>(9,822,452)</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	1,176,090
Amortization of bond issuance costs	(1,672)
Amortization of deferred gain on refunding	(2,418)
Capital lease payments	<u>489,665</u>
Total long-term debt repayment	<u>1,661,665</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	64,848
Net post employment benefit obligation	<u>(1,118,514)</u>
	<u>(1,053,666)</u>
<p>In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.</p>	
	<u>(14,821)</u>
Change in net assets of government activities	<u>\$ 5,705,212</u>

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

GREENWOOD COUNTY, SOUTH CAROLINA
ENTERPRISE FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2011

ASSETS	Total all funds	Greenwood Civic Center	Greenwood County Landfill
CURRENT ASSETS			
Cash and cash equivalents	\$ 3,398,479	\$ -	\$ 3,398,479
Accounts receivable	246,252	-	246,252
Other assets	<u>2,382</u>	<u>-</u>	<u>2,382</u>
Total current assets	<u>3,647,113</u>	<u>-</u>	<u>3,647,113</u>
CAPITAL ASSETS			
Land	597,654	-	597,654
Buildings, improvements and infrastructure	12,286,618	-	12,286,618
Equipment	<u>5,536,803</u>	<u>-</u>	<u>5,536,803</u>
	18,421,075	-	18,421,075
Less accumulated depreciation	<u>13,038,942</u>	<u>-</u>	<u>13,038,942</u>
Total capital assets	<u>5,382,133</u>	<u>-</u>	<u>5,382,133</u>
BOND ISSUANCE COSTS			
	<u>7,207</u>	<u>-</u>	<u>7,207</u>
Total assets	<u>9,036,453</u>	<u>-</u>	<u>9,036,453</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	143,447	-	143,447
Bonds payable	852,520	-	852,520
Accrued closure and post-closure care costs	58,400	-	58,400
Accrued interest payable	51,256	-	51,256
Capital lease	<u>186,326</u>	<u>-</u>	<u>186,326</u>
Total current liabilities	<u>1,291,949</u>	<u>-</u>	<u>1,291,949</u>
LONG TERM LIABILITIES			
Accrued closure and post-closure care costs	1,827,467	-	1,827,467
Capital lease	474,799	-	474,799
Net post employment benefit obligation	333,905	-	333,905
Bonds payable	<u>3,441,903</u>	<u>-</u>	<u>3,441,903</u>
Total long term liabilities	<u>6,078,074</u>	<u>-</u>	<u>6,078,074</u>
Total liabilities	<u>7,370,023</u>	<u>-</u>	<u>7,370,023</u>
NET ASSETS			
Invested in capital assets, net of related debt	426,585	-	426,585
Unrestricted	<u>1,239,845</u>	<u>-</u>	<u>1,239,845</u>
Total net assets	<u>\$ 1,666,430</u>	<u>\$ -</u>	<u>\$ 1,666,430</u>

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

GREENWOOD COUNTY, SOUTH CAROLINA
ENTERPRISE FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
For the year ended June 30, 2011

	Total all funds	Greenwood Civic Center	Greenwood County Landfill
OPERATING REVENUES			
Uniform service charges and penalties	\$ 1,901,485	\$ -	\$ 1,901,485
Net landfill user charges	1,333,444	-	1,333,444
Waste tire fees	28,833	-	28,833
Miscellaneous	106,355	-	106,355
Recyclable commodities	<u>367,822</u>	-	<u>367,822</u>
Total operating revenues	<u>3,737,939</u>	-	<u>3,737,939</u>
OPERATING EXPENSES			
Salaries and fringe benefits	1,828,840	-	1,828,840
Supplies	15,483	-	15,483
Individual travel	215	-	215
Electricity and natural gas	41,010	-	41,010
Telephone	1,826	-	1,826
Petroleum, oil and lubricants	288,174	-	288,174
Water and sewer	56,600	-	56,600
Furniture and equipment - noncapital	10,954	-	10,954
Machinery, equipment repairs and maintenance	202,992	-	202,992
Building and grounds maintenance	35,767	-	35,767
Asphalt supplies	32,228	-	32,228
Uniforms and clothing	25,496	-	25,496
Employee training	2,816	-	2,816
Seeds and fertilizer	3,000	-	3,000
Professional services	101,683	-	101,683
Miscellaneous	33,362	-	33,362
Indirect costs	200,000	-	200,000
Depreciation	<u>845,902</u>	-	<u>845,902</u>
Total operating expenses	<u>3,726,348</u>	-	<u>3,726,348</u>
Income from operations	<u>11,591</u>	-	<u>11,591</u>
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	(24,185)	-	(24,185)
Loss on sale of capital assets	(5,728)	-	(5,728)
Interest income	14,505	-	14,505
Interest expense	<u>(187,800)</u>	-	<u>(187,800)</u>
Total nonoperating revenues (expenses)	<u>(203,208)</u>	-	<u>(203,208)</u>
TRANSFERS OUT	<u>(8,382)</u>	<u>(8,382)</u>	-
Net loss	(199,999)	(8,382)	(191,617)
NET ASSETS, BEGINNING OF YEAR	<u>1,866,429</u>	<u>8,382</u>	<u>1,858,047</u>
NET ASSETS, END OF YEAR	<u>\$ 1,666,430</u>	<u>\$ -</u>	<u>\$ 1,666,430</u>

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

GREENWOOD COUNTY, SOUTH CAROLINA
ENTERPRISE FUNDS
STATEMENT OF CASH FLOWS
For the year ended June 30, 2011

	Total all funds	Greenwood Civic Center	Greenwood County Landfill
OPERATING ACTIVITIES			
Receipts from customers	\$ 3,761,397	\$ -	\$ 3,761,397
Payments to suppliers	(1,093,755)	(247)	(1,093,508)
Payments to employees	(1,719,197)	-	(1,719,197)
Net cash provided by (used for) operations	<u>948,445</u>	<u>(247)</u>	<u>948,692</u>
NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental	(24,185)	-	(24,185)
Transfer from (to) other funds	(8,382)	(8,382)	-
Net cash used for noncapital financing activities	<u>(32,567)</u>	<u>(8,382)</u>	<u>(24,185)</u>
INVESTING ACTIVITIES			
Interest income	14,505	-	14,505
Net cash provided by investing activities	<u>14,505</u>	<u>-</u>	<u>14,505</u>
CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(924,015)	-	(924,015)
Proceeds from sales of capital assets	116,702	-	116,702
Principal payments on capital lease obligations	(182,969)	-	(182,969)
Proceeds from capital lease	581,200	-	581,200
Repayment of debt	(799,910)	-	(799,910)
Interest paid on debt	(186,138)	-	(186,138)
Net cash used for capital and related financing activities	<u>(1,395,130)</u>	<u>-</u>	<u>(1,395,130)</u>
Net decrease in cash and cash equivalents	(464,747)	(8,629)	(456,118)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,863,226</u>	<u>8,629</u>	<u>3,854,597</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,398,479</u>	<u>\$ -</u>	<u>\$ 3,398,479</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income	\$ 11,591	\$ -	\$ 11,591
Adjustments to reconcile operating income to net cash provided by operations			
Depreciation	845,902	-	845,902
Changes in deferred and accrued amounts			
Accounts receivable	23,458	-	23,458
Other assets	(2,385)	-	(2,385)
Accounts payable	43,947	(247)	44,194
Accrued closure and post closure costs	(83,711)	-	(83,711)
Net post employment benefit obligation	109,643	-	109,643
Net cash provided by (used for) operations	<u>\$ 948,445</u>	<u>\$ (247)</u>	<u>\$ 948,692</u>

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

GREENWOOD COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011

ASSETS		
Cash and cash equivalents	\$	17,748,894
Investments		16,776,741
Accounts receivable		2,291,846
Due from other agencies		657
Property taxes receivable		<u>3,046,184</u>
 Total assets	 \$	 <u><u>39,864,322</u></u>
LIABILITIES		
Accounts payable	\$	115,690
Due to other governments		325,332
Due to other taxing districts and agencies		1,704,873
Due to other component units		<u>37,718,427</u>
 Total liabilities	 \$	 <u><u>39,864,322</u></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 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.

Greenwood County Career 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. Members are from Greenwood 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 Greenwood County because the majority of the Library's budget is funded from Greenwood 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 Career Center
Post Office Box 248
Greenwood, South Carolina 29648

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

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

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

**CONDENSED FINANCIAL STATEMENTS - COMPONENT UNITS
STATEMENT OF NET ASSETS**

	Greenwood County School District 50	Greenwood County School District 51	Greenwood County School District 52	Greenwood County Career Center	Greenwood Public Library	Totals
ASSETS AND OTHER DEBITS						
Cash and investments	\$ 22,812,825	\$ 387,259	\$ 170,793	\$ -	\$ 450,561	\$ 23,821,438
Deposits with primary government	11,392,758	7,832	20,299,503	1,634,232	188,413	33,522,738
Receivables						
Taxes - net	2,026,723	2,635,715	75,413	70,813	73,855	4,882,519
Due from other governments	1,923,495	-	347,629	401,849	-	2,672,973
Other	4,762,023	469,162	-	-	-	5,231,185
Prepaid expenses	468,977	27,609	-	-	-	496,586
Inventories	319,647	-	18,432	-	-	338,079
Total current assets	<u>43,706,448</u>	<u>3,527,577</u>	<u>20,911,770</u>	<u>2,106,894</u>	<u>712,829</u>	<u>70,965,518</u>
Capital assets - Net of accumulated depreciation	178,231,298	5,133,462	26,369,235	1,171,836	686,509	211,592,340
Total assets	<u>\$ 221,937,746</u>	<u>\$ 8,661,039</u>	<u>\$ 47,281,005</u>	<u>\$ 3,278,730</u>	<u>\$ 1,399,338</u>	<u>\$ 282,557,858</u>
LIABILITIES						
Accounts payable	\$ 1,556,656	\$ 123,685	\$ 905,204	\$ 24,710	\$ 74,225	\$ 2,684,480
Retainage payable	188,654	-	-	-	-	188,654
Accrued salaries and benefits	1,977,982	-	28,105	-	17,276	2,023,363
Deferred revenues	6,772,993	509,898	711,261	77,954	262,276	8,334,382
Due to other funds	-	-	-	-	-	-
Due to other governmental units	333,442	3,272	-	1,923,495	-	2,260,209
Accrued interest	593,031	-	303,876	-	-	896,907
Current portion of non-current liabilities						
Bonds and notes payable	7,325,695	100,000	882,165	-	-	8,307,860
Capital lease	-	-	5,495	-	-	5,495
Compensated absences	298,259	-	10,562	3,155	39,223	351,199
Total current liabilities	<u>19,046,712</u>	<u>736,855</u>	<u>2,846,668</u>	<u>2,029,314</u>	<u>393,000</u>	<u>25,052,549</u>
Bonds and notes payable	141,157,889	1,757,000	27,117,165	-	-	170,032,054
Net other post employment obligation	-	-	-	-	243,319	243,319
Rebatable arbitrage liability	2,078,547	-	-	-	-	2,078,547
Capital lease	-	-	4,749	-	-	4,749
Compensated absences	1,100,703	-	322,902	11,642	29,179	1,464,426
Total non-current liabilities	<u>144,337,139</u>	<u>1,757,000</u>	<u>27,444,816</u>	<u>11,642</u>	<u>272,498</u>	<u>173,823,095</u>
Total liabilities	<u>163,383,851</u>	<u>2,493,855</u>	<u>30,291,484</u>	<u>2,040,956</u>	<u>665,498</u>	<u>198,875,644</u>
NET ASSETS						
Invested in capital assets, net of related debt	33,749,867	3,276,462	9,993,408	1,171,836	686,509	48,878,082
Restricted for:						
Capital projects	5,198,588	26,232	-	-	399,193	5,624,013
Debt service	10,318,554	453,233	2,523,884	-	-	13,295,671
Unrestricted (deficit)	9,286,886	2,411,257	4,472,229	65,938	(351,862)	15,884,448
Total net assets	<u>\$ 58,553,895</u>	<u>\$ 6,167,184</u>	<u>\$ 16,989,521</u>	<u>\$ 1,237,774</u>	<u>\$ 733,840</u>	<u>\$ 83,682,214</u>

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

<u>GREENWOOD SCHOOL DISTRICT 50</u> <u>Functions/programs</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
Governmental activities					
Instruction	\$ 44,068,498	\$ 990	\$ 28,213,214	\$ -	\$ (15,854,294)
Support services	36,006,940	959,854	16,317,760	489,355	(18,239,971)
Community services	5,536	-	71,903	-	66,367
Intergovernmental and other	608,404	-	-	-	(608,404)
Interest and other charges	6,951,777	-	-	-	(6,951,777)
Total governmental activities	87,641,155	960,844	44,602,877	489,355	(41,588,079)
General revenues:					
Property taxes levied for:					
General purposes					\$ 29,579,872
Debt service					11,229,206
Unrestricted investment earnings					808,886
Miscellaneous					168,653
Total general revenues					41,786,617
Change in net assets					198,538
Net assets, beginning of year					58,355,357
Net assets, end of year					\$ 58,553,895

<u>GREENWOOD SCHOOL DISTRICT 51</u> <u>Functions/programs</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
Governmental activities							
Instruction	\$ 5,245,669	\$ 3,200	\$ 4,244,664	\$ -	\$ (997,805)	\$ -	\$ (997,805)
Support services	4,072,106	-	1,048,081	-	(3,024,025)	-	(3,024,025)
Community services	1,056	-	-	-	(1,056)	-	(1,056)
Intergovernmental and other	19,598	-	19,598	-	-	-	-
Interest and other charges	67,157	-	-	-	(67,157)	-	(67,157)
Total governmental activities	9,405,586	3,200	5,312,343	-	(4,090,043)	-	(4,090,043)
Business-type activities							
Food service	502,512	144,173	363,788	-	-	5,449	5,449
Total business-type activities	502,512	144,173	363,788	-	-	5,449	5,449
Total	\$ 9,908,098	\$ 147,373	\$ 5,676,131	\$ -	\$ (4,090,043)	\$ 5,449	\$ (4,084,594)
General revenues:							
Property taxes levied for:							
General purposes					\$ 3,667,194	\$ -	\$ 3,667,194
Debt service					187,780	-	187,780
Unrestricted investment earnings					11,639	-	11,639
Miscellaneous					61,731	38	61,769
Total general revenues					3,928,344	38	3,928,382
Change in net assets					(161,699)	5,487	(156,212)
Net assets, beginning of year					6,188,704	134,692	6,323,396
Net assets, end of year					\$ 6,027,005	\$ 140,179	\$ 6,167,184

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

	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	\$ 8,343,064	\$ -	\$ 3,900,686	\$ -	\$ (4,442,378)	\$ -	\$ (4,442,378)
Support services	4,923,648	-	1,828,232	40,365	(3,055,051)	-	(3,055,051)
Intergovernmental and other	25,517	25,084	-	-	(433)	-	(433)
Interest and other charges	993,923	-	-	-	(993,923)	-	(993,923)
Total governmental activities	14,286,152	25,084	5,728,918	40,365	(8,491,785)	-	(8,491,785)
Business-type activities							
Food service	737,237	257,681	491,998	-	-	12,442	12,442
Total business-type activities	737,237	257,681	491,998	-	-	12,442	12,442
Total	\$ 15,023,389	\$ 282,765	\$ 6,220,916	\$ 40,365	\$ (8,491,785)	\$ 12,442	\$ (8,479,343)

General revenues:			
Property taxes levied for:			
General purposes	\$ 5,252,566	\$ -	\$ 5,252,566
Debt service	1,815,650	-	1,815,650
Federal and state aid not restricted for specific purpose	2,453,039	-	2,453,039
Payments in lieu of taxes	175,515	-	175,515
Unrestricted investment earnings	139,118	-	139,118
Miscellaneous	40,597	1,296	41,893
Total general revenues and transfers	9,876,485	1,296	9,877,781
Change in net assets	1,384,700	13,738	1,398,438
Net assets, beginning of year	15,582,472	8,611	15,591,083
Net assets, end of year	\$ 16,967,172	\$ 22,349	\$ 16,989,521

	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 COUNTY CAREER CENTER						
<u>Functions/programs</u>						
Governmental activities						
Instruction	\$ 1,461,259	\$ -	\$ 205,862	\$ -	\$ (1,255,397)	
Support services	869,796	-	185,568	-	(684,228)	
Total governmental activities	2,331,055	-	391,430	-	(1,939,625)	
Total	\$ 2,331,055	\$ -	\$ 391,430	\$ -	\$ (1,939,625)	

General revenues:		
Property taxes levied for:		
General purposes	\$	1,225,065
Miscellaneous		508,281
Total general revenues		1,733,346
Change in net assets		(206,279)
Net assets, beginning of year		1,444,053
Net assets, end of year	\$	1,237,774

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

	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 COUNTY PUBLIC LIBRARY				
<u>Functions/programs</u>				
Governmental activities				
Instruction	\$ 2,107,055	\$ 41,696	\$ 111,697	\$ 207,401
	\$ 2,107,055	\$ 41,696	\$ 111,697	\$ 207,401
General revenues:				
Property taxes levied for:				
General purposes				\$ 1,460,958
Loss on disposal of capital assets				(11,188)
Total general revenues				1,449,770
Change in net assets				(296,491)
Net assets, beginning of year				1,030,331
Net assets, end of year				\$ 733,840

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* accounts for intergovernmental funds received from the state that are restricted to improve and repair the County road systems.

The *2010B GO Bonds 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 funds:

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

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

Additionally, the government reports the following fund types:

Special revenue funds

The 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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Debt service fund

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

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 transaction, 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, 2011, but which taxes were levied to finance fiscal year 2011 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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 reservations 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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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, 2011

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 fund balance reserve, 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 fund balance reserve account which indicates that they do not constitute "available spendable resources" and therefore are not available for appropriation.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

In the governmental and 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 residual equity transfers. All other interfund transfers are reported as operating transfers.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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. Assigned fund balance has limitations imposed by a designee of the County related to intended use. Unassigned general fund balance is the net resources in excess of what exist that is not properly classified in the above four classifications.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 20, 2011, 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, 2011, the carrying amount of the County's deposits was \$2,462,192 and the bank balance was \$2,823,986. 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 \$5,875 are reflected as cash on the general fund balance sheet.

(Continued)

NOTE 3 - DEPOSITS AND INVESTMENTS, Continued

Investments

As of June 30, 2011, 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 S Treasury Notes	\$ 8,367,494	\$ 2,584,680	\$ 5,782,814	\$ -
Municipal Bonds	259,968	-	259,968	-
U S Government Agency Obligations	51,074,594	12,251,706	33,300,935	5,521,953
	59,702,056	14,836,386	39,343,717	5,521,953
Federated mutual funds	5,070,733	5,070,733	-	-
South Carolina local government investment pool	19,044,501	19,044,501	-	-
	<u>\$ 83,817,290</u>	<u>\$ 38,951,620</u>	<u>\$ 39,343,717</u>	<u>\$ 5,521,953</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.

Credit risk

The County has no investment policy that would further limit its investment choices other than state law. As of June 30, 2011, 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, 2011, 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	\$ 816,048	\$ 98,518	\$ 914,566	\$ 3,172,469
Less: Allowance	<u>(36,239)</u>	<u>(3,940)</u>	<u>(40,179)</u>	<u>(126,285)</u>
Net taxes receivable	<u>\$ 779,809</u>	<u>\$ 94,578</u>	<u>\$ 874,387</u>	<u>\$ 3,046,184</u>

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows:

	<u>Balance June 30, 2010</u>	<u>Additions</u>	<u>Deletions/ Reclassifications</u>	<u>Balance June 30, 2011</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 4,758,862	\$ -	\$ (250,000)	\$ 4,508,862
Construction in progress	<u>8,891,886</u>	<u>807,552</u>	<u>(8,808,243)</u>	<u>891,195</u>
Total capital assets at historical cost not being depreciated	<u>13,650,748</u>	<u>807,552</u>	<u>(9,058,243)</u>	<u>5,400,057</u>
Capital assets being depreciated				
Infrastructure	59,766,572	844,485	-	60,611,057
Building and improvements	16,027,931	1,280,863	8,281,354	25,590,148
Furniture, fixtures and equipment	<u>8,350,966</u>	<u>1,145,146</u>	<u>(173,117)</u>	<u>9,322,995</u>
Total capital assets at historical cost being depreciated	<u>84,145,469</u>	<u>3,270,494</u>	<u>8,108,237</u>	<u>95,524,200</u>
Less accumulated depreciation for:				
Infrastructure	(43,518,235)	(2,015,464)	-	(45,533,699)
Building and improvements	(9,402,752)	(698,035)	32,243	(10,068,544)
Furniture, fixtures and equipment	<u>(5,888,298)</u>	<u>(836,003)</u>	<u>(32,243)</u>	<u>(6,756,544)</u>
Total accumulated depreciation	<u>(58,809,285)</u>	<u>(3,549,502)</u>	<u>-</u>	<u>(62,358,787)</u>
Total capital assets being depreciated, net	<u>25,336,184</u>	<u>(279,008)</u>	<u>8,108,237</u>	<u>33,165,413</u>
Governmental activities capital assets, net	<u>\$ 38,986,932</u>	<u>\$ 528,544</u>	<u>\$ (950,006)</u>	<u>\$ 38,565,470</u>

Depreciation expense was charged to functions as follows:

General Government	\$ 446,182
Public Service	2,372,370
Public Safety	445,016
Recreation	146,397
Health and Welfare	<u>139,537</u>
Total Governmental Activities Depreciation Expense	<u>\$ 3,549,502</u>

Included in the governmental activities totals above are assets under capital leases in the amount of \$1,656,787 with related accumulated depreciation of \$696,289 as of June 30, 2011.

(Continued)

NOTE 5 - CAPITAL ASSETS, Continued

	<u>Balance June 30, 2010</u>	<u>Additions</u>	<u>Reductions/ Reclassifications</u>	<u>Balance June 30, 2011</u>
Business-type activities				
Capital assets not being depreciated				
Land	\$ 597,654	\$ -	\$ -	\$ 597,654
Total capital assets not being depreciated	<u>597,654</u>	<u>-</u>	<u>-</u>	<u>597,654</u>
Capital assets being depreciated				
Buildings and infrastructure	13,901,661	243,937	(1,858,980)	12,286,618
Furniture, fixtures and equipment	<u>5,685,617</u>	<u>680,078</u>	<u>(828,892)</u>	<u>5,536,803</u>
Total capital assets at historical cost being depreciated	<u>19,587,278</u>	<u>924,015</u>	<u>(2,687,872)</u>	<u>17,823,421</u>
Less accumulated depreciation				
Buildings and infrastructure	(10,225,255)	(603,552)	1,858,980	(8,969,827)
Furniture, fixtures and equipment	<u>(4,533,229)</u>	<u>(242,350)</u>	<u>706,464</u>	<u>(4,069,115)</u>
Total accumulated depreciation	<u>(14,758,484)</u>	<u>(845,902)</u>	<u>2,565,444</u>	<u>(13,038,942)</u>
Total capital assets being depreciated, net	<u>4,828,794</u>	<u>78,113</u>	<u>(122,428)</u>	<u>4,784,479</u>
Business-type activities capital assets, net	<u>\$ 5,426,448</u>	<u>\$ 78,113</u>	<u>\$ (122,428)</u>	<u>\$ 5,382,133</u>

Included in the business type activities totals above are assets under capital leases in the amount of \$920,812 with related accumulated depreciation of \$160,265 as of June 30, 2011.

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

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2011</u>
Land	\$ 5,769,390	\$ -	\$ -	\$ 5,769,390
Buildings	210,215,219	15,564,129	-	225,779,348
Furniture and equipment	10,594,047	1,235,226	94,679	11,734,594
Construction in progress	18,613,034	21,237,057	12,311,556	27,538,535
Accumulated Depreciation	<u>(53,371,632)</u>	<u>(5,940,585)</u>	<u>(82,690)</u>	<u>(59,229,527)</u>
	<u>\$ 191,820,058</u>	<u>\$ 32,095,827</u>	<u>\$ 12,323,545</u>	<u>\$ 211,592,340</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, 2011 are comprised of the following individual issues:

	<u>Balance June 30, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2011</u>	<u>Amounts due within 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%	\$ -	\$ 8,920,000	\$ 813,000	\$ 8,107,000	\$ 806,000
\$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%	1,086,750	-	157,550	929,200	170,200
\$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%	1,106,304	-	205,540	900,764	213,280
Deferred gain on refunding	(10,275)	-	(2,418)	(7,857)	(2,418)
Total governmental funds	<u>2,182,779</u>	<u>8,920,000</u>	<u>1,173,672</u>	<u>9,929,107</u>	<u>1,187,062</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%	3,638,250	-	527,450	3,110,800	569,800
\$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%	1,466,496	-	272,460	1,194,036	282,720
Deferred gain on refunding	(13,617)	-	(3,204)	(10,413)	(3,204)
Total enterprise funds	<u>5,091,129</u>	<u>-</u>	<u>796,706</u>	<u>4,294,423</u>	<u>849,316</u>
Total general obligation bonds	<u>\$ 7,273,908</u>	<u>\$ 8,920,000</u>	<u>\$ 1,970,378</u>	<u>\$ 14,223,530</u>	<u>\$ 2,036,378</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.

(Continued)

NOTE 6 - LONG-TERM LIABILITIES, Continued

The annual requirements to amortize all general obligation bonds payable outstanding as of June 30, 2011 for the County are as follows:

Governmental activities

<u>Year ending June 30,</u>	<u>General obligation bonds payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,189,480	\$ 279,890	\$ 1,469,370
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 - 2020	3,849,000	268,235	4,117,235
	<u>\$ 9,936,964</u>	<u>\$ 1,318,115</u>	<u>\$ 11,255,079</u>

Available in the debt service fund is \$229,514 to service the general obligation bonds.

Business-type activities

<u>Year ending June 30,</u>	<u>General obligation bonds payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 852,520	\$ 156,952	\$ 1,009,472
2013	878,750	126,189	1,004,939
2014	912,110	94,512	1,006,622
2015	929,956	61,617	991,573
2016	731,500	28,144	759,644
	<u>\$ 4,304,836</u>	<u>\$ 467,414</u>	<u>\$ 4,772,250</u>

Total enterprise fund interest expense incurred during the year was \$187,800.

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, 2011 for the component units are as follows:

<u>Year ending June 30,</u>	<u>Bonds and Notes Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	8,307,860	7,726,682	16,034,542
2013	3,947,860	7,493,257	11,441,117
2014	4,338,694	7,342,630	11,681,324
2015	4,651,000	7,148,430	11,799,430
2016	5,000,000	6,938,843	11,938,843
2017-2021	31,028,000	30,942,703	61,970,703
2022-2026	40,480,000	23,547,390	64,027,390
2027-2031	51,155,000	11,157,892	62,312,892
Thereafter	26,360,000	1,590,481	27,950,481
	<u>\$ 175,268,414</u>	<u>\$ 103,888,308</u>	<u>\$ 279,156,722</u>

(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
		Governmental funds	Enterprise funds	Governmental funds	Enterprise funds	Liability Enterprise funds
Payable at July 1, 2010	\$ 928,315	\$ 803,390	\$ 262,894	\$ 2,193,054	\$ 5,104,746	\$ 1,969,578
Amounts incurred	662,825	902,452	581,200	8,920,000	-	-
Amounts retired	<u>(727,673)</u>	<u>(489,665)</u>	<u>(177,969)</u>	<u>(1,176,090)</u>	<u>(799,910)</u>	<u>(83,711)</u>
Payable at June 30, 2011	<u>\$ 863,467</u>	<u>\$ 1,216,177</u>	<u>\$ 666,125</u>	<u>\$ 9,936,964</u>	<u>\$ 4,304,836</u>	<u>\$ 1,885,867</u>
Amounts due within one year	<u>\$ 315,250</u>	<u>\$ 394,126</u>	<u>\$ 186,326</u>	<u>\$ 1,189,480</u>	<u>\$ 852,520</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 July 1, 2010	\$ 1,695,300	\$ 15,294	\$ 34,694,136
Amounts incurred	157,726	-	5,239,278	-
Amounts retired	<u>(37,401)</u>	<u>(5,050)</u>	<u>(5,365,000)</u>	<u>(2,390,000)</u>
Payable at June 30, 2011	<u>\$ 1,815,625</u>	<u>\$ 10,244</u>	<u>\$ 34,568,414</u>	<u>\$ 140,700,000</u>

NOTE 7 - INTERFUND BALANCES AND TRANSFERS

Balances at June 30, 2011, were:

Receivable Fund	Payable Fund	Amount
General Fund	Electric Capital	\$ 22,653
General Fund	Nonmajor Governmental	499,846
		<u>522,499</u>
Electric Capital	General Fund	<u>22,653</u>
Nonmajor Governmental	Nonmajor Governmental	800,483
		<u>\$ 1,345,635</u>

All of the above balances are scheduled to be collected in the subsequent year. The balances at June 30, 2011 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, 2011 consisted of the following individual amounts:

<u>Transfer In Fund</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental	\$ 138,403
Nonmajor governmental	2010B GO Bonds	1,121,542
Nonmajor governmental	Capital Projects Sales Tax	2,206,293
Nonmajor governmental	Nonmajor governmental	1,528,668
Total governmental fund transfers in		<u>\$ 4,994,906</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 \$15,536,593 and \$15,064,170 for the years ended June 30, 2011 and 2010, 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, 2011, 2010 and 2009, respectively. The County is required to contribute 9.24% of employees' salary for the year ended June 30, 2011 and 9.24% of the employees' salary for the year ended June 30, 2010 and 2009, respectively.

Police Officers Retirement System (PORS) – Participating employees contribute 6.5% of their annual covered payroll. The County contributes on their behalf 11.33% of employees' salary for the year ended June 30, 2011 plus an additional 0.2% of payroll to provide accidental death benefits and 10.65% of annual payroll for the year ended June 30, 2010 and 2009, respectively.

(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. Contribution information for the year ended June 30, 2011 and the two years prior is as follows:

	<u>Amount</u>	<u>% of Wages</u>	<u>Amount</u>	<u>% of Wages</u>	<u>Total</u>
SCRS					
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%	1,631,280
June 30, 2009	673,654	6.50%	957,626	9.24%	1,601,676
PORS					
June 30, 2011	\$ 334,390	6.50%	\$ 572,578	11.53%	\$ 906,968
June 30, 2010	311,671	6.50%	510,661	10.65%	799,082
June 30, 2009	302,859	6.50%	496,223	10.65%	745,908

	<u>Amount</u>	<u>% of Wages</u>	<u>Amount</u>	<u>% of Wages</u>
Component units				
June 30, 2011	Not available	6.50%	\$ 8,511,883	9.24%
June 30, 2010	Not available	6.50%	8,407,892	9.24%
June 30, 2009	Not available	6.50%	8,447,928	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 offers 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 2011 these costs totaled \$268,973. 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 2011, the County contributed \$268,973 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, 2008 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 as of June 30, 2010.

(Continued)

NOTE 9 - POST-EMPLOYMENT HEALTH CARE BENEFITS, Continued

The County's annual OPEB costs and the net OPEB obligation for June 30, 2011 was as follows:

	Governmental	Business-type		Component Unit
	General	Landfill	Total	Library
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
Interest on Net Obligation	111,938	10,092	122,030	7,320
Annual OPEB Costs	\$1,363,279	\$133,851	1,497,130	\$80,659
Contributions made	244,765	24,208	268,973	-
Increase in net OPEB obligation	1,118,514	109,643	1,228,157	80,659
Net OPEB Obligation – beginning of year	\$2,487,512	\$224,262	\$2,711,774	\$162,660
Net OPEB Obligation – end of year	\$3,606,026	\$333,905	\$3,939,931	\$243,319

* 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 2011 and the two preceding years were:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	\$1,625,976	21.21%	\$1,280,975
2010	\$1,683,620	15.02%	\$2,711,774
2011	\$1,497,130	17.97%	\$3,939,931

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 and the three preceding years were:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	\$81,330	0.00%	\$81,330
2010	\$81,330	0.00%	\$162,660
2011	\$80,659	0.00%	\$243,319

(Continued)

NOTE 9 - POST-EMPLOYMENT HEALTH CARE BENEFITS, Continued

Funded Status and Funding Progress

The funded status of the plans as of June 30, 2011, was as follows:

				Component Unit
	Governmental	Business-type	Total	Library
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	\$14,386,942	\$1,149,651	\$15,536,593	\$835,689
Unfunded actuarial accrued liability as a percentage of covered payroll	85.50%	105.82%	87.00%	74.92%

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.

In the June 30, 2010, 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. 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, 2011:

	Governmental funds	Business type funds
Machinery and equipment	\$ 1,656,787	\$ 920,812
Less: Accumulated depreciation	(696,289)	(160,265)
	<u>\$ 960,498</u>	<u>\$ 760,547</u>

(Continued)

NOTE 10 - CAPITAL LEASES, continued

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, 2011:

<u>Fiscal year ending June 30,</u>	<u>Governmental funds</u>	<u>Business type funds</u>
2012	\$ 422,280	\$ 193,714
2013	313,185	191,053
2014	313,185	191,053
2015	190,134	126,836
2016	43,394	-
Total minimum lease payments	1,282,178	702,656
Less: Amount representing interest	(66,001)	(36,531)
Present value of future minimum lease payments	<u>\$ 1,216,177</u>	<u>\$ 666,125</u>

There were \$10,244 in future minimum lease payments required under capital lease agreements for the component units at June 30, 2011.

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	\$ 38,565,470	\$ 5,382,133
Less: Bonds payable, net	(9,929,107)	(4,294,423)
Capital lease payable	(1,216,177)	(661,125)
Add: Unspent debt proceeds	<u>7,759,074</u>	<u>-</u>
	<u>35,179,260</u>	<u>426,585</u>
Restricted for Capital Activity, Endowments, and Debt Service	42,838,142	-
Deductions -Unspent debt proceeds	<u>(7,759,074)</u>	<u>-</u>
	<u>35,079,068</u>	<u>-</u>
Unrestricted	<u>5,651,097</u>	<u>1,239,845</u>
Total net assets	<u>\$ 75,909,425</u>	<u>\$ 1,666,430</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.

(Continued)

NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES, continued

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, 2011 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 \$1,885,867 at June 30, 2011 (\$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, 2001 and 2010, and 17.9% usage of the new landfill site opened during the year ended June 30, 2010. It is estimated that an additional \$1,7332,157 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 \$0 which is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the new landfill site were acquired as of June 30, 2010. In addition, \$83,711 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, 2011, \$81,745 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.

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, 2011**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
TAXES				
Property taxes and current penalties	\$ 13,763,994	\$ 13,886,494	\$ 13,726,652	\$ (159,842)
Documentary stamps	149,000	150,000	127,998	(22,002)
	<u>13,912,994</u>	<u>14,036,494</u>	<u>13,854,650</u>	<u>(181,844)</u>
LICENSES AND PERMITS				
Marriage licenses	6,500	6,500	7,528	1,028
Cable franchise fees	207,000	150,000	191,914	41,914
Temporary license tag auditors	4,500	4,600	3,720	(880)
Passport processing fees	18,000	10,000	10,175	175
	<u>236,000</u>	<u>171,100</u>	<u>213,337</u>	<u>42,237</u>
INTERGOVERNMENTAL REVENUE				
Aid to subdivisions	2,754,254	2,554,254	2,499,121	(55,133)
Intergovernmental Revenue - Landfill	200,000	200,000	200,000	-
Veterans Service Office	5,200	5,200	5,267	67
National Forest fund	51,000	51,000	54,987	3,987
Pollworkers state support	15,000	60,000	53,032	(6,968)
Local elections reimbursement	5,500	5,500	2,992	(2,508)
State salary supplement	6,300	6,300	6,300	-
Social services rent	29,800	29,800	35,283	5,483
GIS project	15,000	15,000	15,000	-
ROD/RMC fees	125,000	120,000	114,817	(5,183)
Bond Estreatments	5,000	5,000	5,850	850
DHEC Pollution Control	9,000	9,000	7,550	(1,450)
US forestry	1,100	1,100	666	(434)
Project cornerstone	3,700	3,700	1,500	(2,200)
City of Greenwood parking fees	1,200	1,200	-	(1,200)
	<u>3,227,054</u>	<u>3,067,054</u>	<u>3,002,365</u>	<u>(64,689)</u>
CHARGES FOR SERVICES				
Family Civil Court Fees	150,000	138,000	162,050	24,050
Judge of Probate fees	142,000	125,000	138,184	13,184
Sheriff fees	17,500	17,500	16,412	(1,088)
Health Dept.	25,000	25,000	25,437	437
Data processing services	1,200	1,200	810	(390)
Magistrate fees	134,000	142,000	155,244	13,244
Ordinances - Maps	20,000	20,000	17,098	(2,902)
Justice department SCAAP	-	-	5,763	5,763
Clerk of Court motion fees	275	275	-	(275)
Common pleas fees	43,000	43,000	41,366	(1,634)
Family court fees	32,000	24,000	32,423	8,423
Police contract fees	6,240	6,240	6,240	-
General sessions collection fees	7,800	7,300	8,942	1,642
Parks and Recreation sales and rentals	7,600	8,000	11,332	3,332
Parks and Recreation youth fees	33,000	30,000	28,409	(1,591)
Inmate telephone	23,000	22,000	20,258	(1,742)
Radio Shop revenue	1,400	1,100	-	(1,100)
Brewer facility fees	3,000	9,000	12,478	3,478
Brewer fitness	500	750	1,800	1,050
Summer program fees	-	-	315	315
Traffic education program fees	-	-	26	26
Farmers Market building rent	2,215	2,215	3,955	1,740
	<u>649,730</u>	<u>622,580</u>	<u>688,542</u>	<u>65,962</u>

(Continued)

**REQUIRED SUPPLEMENTARY INFORMATION
GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND**

Exhibit A-1

**SCHEDULE OF REVENUES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
FINES AND FORFEITS				
Magistrate fines	79,000	67,000	66,982	(18)
Family Court Fines	26,500	26,500	24,204	(2,296)
Magistrate traffic fines	338,000	282,200	340,911	58,711
Clerk of Court fines	2,800	2,800	3,680	880
General Sessions- Restitution	<u>100</u>	<u>150</u>	<u>-</u>	<u>(150)</u>
	<u>446,400</u>	<u>378,650</u>	<u>435,777</u>	<u>57,127</u>
MISCELLANEOUS REVENUE				
Santee Cooper	600,000	600,000	600,000	-
Park Plaza rent	61,500	61,500	65,387	3,887
Miscellaneous	21,000	21,000	18,935	(2,065)
School deputy reimbursement	239,000	239,000	240,311	1,311
Interest income	211,000	6,000	91	(5,909)
Investment income	115,000	25,000	29,157	4,157
Bad Check Revenue Solicitor	18,000	18,000	18,540	540
Internet Access Cost Sharing	1,125	2,500	2,441	(59)
Tax collector fees	5,200	5,200	5,575	375
Returned check fee - other	<u>200</u>	<u>200</u>	<u>180</u>	<u>(20)</u>
	<u>1,272,025</u>	<u>978,400</u>	<u>980,617</u>	<u>2,217</u>
TOTAL BUDGETED REVENUES	<u>\$ 19,744,203</u>	<u>\$ 19,254,278</u>	<u>\$ 19,175,288</u>	<u>\$ (78,990)</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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
GENERAL GOVERNMENT				
County Council	\$ 220,385	\$ 254,750	\$ 238,082	\$ 16,668
GIS	283,370	283,570	276,778	6,792
Judge of Probate	303,821	303,821	304,489	(668)
Registration	411,182	403,775	346,249	57,526
Human Services	287,411	240,592	188,901	51,691
Administration	449,491	560,713	584,722	(24,009)
Auditor	249,320	260,750	248,998	11,752
Treasurer	534,978	541,203	536,468	4,735
Tax Collector	272,122	262,752	251,610	11,142
Tax Assessor	607,119	593,022	510,903	82,119
Clerk of Court	484,371	485,329	469,339	15,990
Buildings and Grounds Maintenance	691,329	709,572	722,003	(12,431)
County Garage	753,504	634,070	586,190	47,880
Data Processing Department	223,198	225,198	223,977	1,221
Information Technology	275,284	228,070	214,338	13,732
Courthouse maintenance	<u>176,500</u>	<u>176,500</u>	<u>172,544</u>	<u>3,956</u>
	<u>6,223,385</u>	<u>6,163,687</u>	<u>5,875,591</u>	<u>288,096</u>
PUBLIC SAFETY				
Magistrates	791,349	730,727	703,129	27,598
Coroner	262,650	258,995	216,754	42,241
Emergency Preparedness	82,078	82,078	85,303	(3,225)
Emergency Communications System	923,288	1,107,938	1,120,241	(12,303)
Public Safety	90,057	56,776	45,339	11,437
Sheriff	5,106,100	5,183,550	5,236,321	(52,771)
Detention Center	<u>2,686,267</u>	<u>2,628,967</u>	<u>2,594,547</u>	<u>34,420</u>
	<u>9,941,789</u>	<u>10,049,031</u>	<u>10,001,634</u>	<u>47,397</u>
PUBLIC SERVICE				
Engineering	262,193	262,193	255,414	6,779
Radio Shop	77,826	78,193	74,471	3,722
Planning Department	412,492	402,017	396,988	5,029
Public Works	<u>159,799</u>	<u>158,099</u>	<u>137,030</u>	<u>21,069</u>
	<u>912,310</u>	<u>900,502</u>	<u>863,903</u>	<u>36,599</u>
HEALTH AND WELFARE				
Veterans Affairs	<u>70,110</u>	<u>76,467</u>	<u>76,961</u>	<u>(494)</u>
	<u>70,110</u>	<u>76,467</u>	<u>76,961</u>	<u>(494)</u>
RECREATION				
Parks and Recreation	749,535	764,535	735,232	29,303
Brewer Center	<u>215,920</u>	<u>186,240</u>	<u>190,083</u>	<u>(3,843)</u>
	<u>965,455</u>	<u>950,775</u>	<u>925,315</u>	<u>25,460</u>
MISCELLANEOUS				
Nondepartmental	<u>1,386,486</u>	<u>1,280,572</u>	<u>1,151,615</u>	<u>128,957</u>
	<u>1,386,486</u>	<u>1,280,572</u>	<u>1,151,615</u>	<u>128,957</u>
TOTAL BUDGETED EXPENDITURES	<u>\$ 19,499,535</u>	<u>\$ 19,421,034</u>	<u>\$ 18,895,019</u>	<u>\$ 526,015</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, 2011**

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	\$ 18,895,019
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	\$ 18,895,019

The County also adopted an annual debt service budget.

**REQUIRED SUPPLEMENTARY INFORMATION
GREENWOOD COUNTY, SOUTH CAROLINA
SCHEDULE OF 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%

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

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

SUPPLEMENTARY INFORMATION

GREENWOOD COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash with cash equivalents	\$ 4,170,347	\$ 212,996	\$ 833,110	\$ 5,216,453
Property taxes receivable	-	78,248	16,330	94,578
Accounts receivable	589,137	-	221,633	810,770
Due from other governments	433,419	-	-	433,419
Due from other funds	-	-	800,483	800,483
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 5,192,903</u>	<u>\$ 291,244</u>	<u>\$ 1,871,556</u>	<u>\$ 7,355,703</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 912,868	\$ -	\$ 290,054	\$ 1,202,922
Due to other funds	1,321,775	-	1,207	1,322,982
Deferred revenue	-	61,730	11,092	72,822
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>2,234,643</u>	<u>61,730</u>	<u>302,353</u>	<u>2,598,726</u>
Fund balances				
Restricted	856,858	229,514	523,212	1,609,584
Committed	2,101,402	-	1,045,991	3,147,393
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>2,958,260</u>	<u>229,514</u>	<u>1,569,203</u>	<u>4,756,977</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 5,192,903</u>	<u>\$ 291,244</u>	<u>\$ 1,871,556</u>	<u>\$ 7,355,703</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ended June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ -	\$ 1,657,517	\$ 463,279	\$ 2,120,796
Intergovernmental	6,544,755	-	2,256,144	8,800,899
Charges for services	5,824,697	-	-	5,824,697
Interest	217	-	-	217
Total revenues	<u>12,369,669</u>	<u>1,657,517</u>	<u>2,719,423</u>	<u>16,746,609</u>
EXPENDITURES				
Health and welfare	3,521,372	-	-	3,521,372
Public service	2,122,486	-	-	2,122,486
Public safety	3,598,926	-	-	3,598,926
Economic development	2,617,613	-	1,275,154	3,892,767
Capital outlay	-	-	4,612,670	4,612,670
Debt service				
Principal retirement	-	1,176,090	465,724	1,641,814
Interest and fiscal charges	-	284,567	23,690	308,257
Total expenditures	<u>11,860,397</u>	<u>1,460,657</u>	<u>6,377,238</u>	<u>19,698,292</u>
Excess of revenues over expenditures	<u>509,272</u>	<u>196,860</u>	<u>(3,657,815)</u>	<u>(2,951,683)</u>
Other financing sources (uses):				
Transfers in	1,019,548	-	3,836,955	4,856,503
Transfers out	(864,559)	-	(491,786)	(1,356,345)
Capital lease financing	-	-	902,452	902,452
Total other financing sources (uses)	<u>154,989</u>	<u>-</u>	<u>4,247,621</u>	<u>4,402,610</u>
Net change in fund balances	664,261	196,860	589,806	1,450,927
Fund balances, beginning of the year	<u>2,293,999</u>	<u>32,654</u>	<u>979,397</u>	<u>3,306,050</u>
Fund balances, end of the year	<u>\$ 2,958,260</u>	<u>\$ 229,514</u>	<u>\$ 1,569,203</u>	<u>\$ 4,756,977</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, 2011

ASSETS

Cash and cash equivalents	\$ 90,287
Investments	3,382,525
Property taxes receivable	779,809
Accounts receivable	256,304
Prepays	715,215
Due from other funds	522,499
Due from other governments	<u>1,973,926</u>
 Total assets	 <u>\$ 7,720,565</u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable	\$ 1,314,203
Deferred revenue	566,634
Accrued expenses	369,196
Due to electric capital fund	<u>22,653</u>
Total liabilities	<u>2,272,686</u>
 Fund balances	
Nonspendable	715,215
Restricted	233,952
Unassigned	<u>4,498,712</u>
Total fund balances	<u>5,447,879</u>
 Total liabilities and fund balances	 <u>\$ 7,720,565</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the year ended June 30, 2011

REVENUES	\$	19,175,288
EXPENDITURES		<u>18,895,019</u>
Excess of revenues over (under) expenditures		280,269
OTHER FINANCING SOURCES (USES)		
Transfer in		138,403
Transfer out		<u>(302,344)</u>
Net change in fund balance		116,328
FUND BALANCE, BEGINNING OF YEAR		<u>5,331,551</u>
FUND BALANCE, END OF YEAR	\$	<u><u>5,447,879</u></u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT			
County Council			
Salaries and wages	\$ 67,893	\$ 69,105	\$ (1,212)
Benefits	56,692	52,425	4,267
Printing	150	-	150
Office Supplies	500	451	49
Postage	350	333	17
Books and publications	100	-	100
Individual travel	19,000	17,453	1,547
Employee Training	6,000	5,100	900
Indistrict Expense 1	4,800	4,800	-
Indistrict Expense 2	4,500	4,500	-
Indistrict Expense 3	4,500	4,500	-
Indistrict Expense 5	6,000	6,000	-
Indistrict Expense 7	6,000	6,000	-
District allotment	70,565	63,503	7,062
Meeting Expenses	4,000	2,628	1,372
Miscellaneous expense	3,700	1,284	2,416
	<u>254,750</u>	<u>238,082</u>	<u>16,668</u>
GIS			
Salaries and wages	195,633	195,161	472
Benefits	61,280	60,944	336
Office supplies	3,200	1,704	1,496
Postage	75	73	2
Books and publications	100	18	82
Memberships and dues	340	175	165
Individual travel	3,500	2,888	612
Mobile telephone	246	246	-
Service contracts	14,766	13,770	996
Employee Training & education	4,430	1,799	2,631
	<u>283,570</u>	<u>276,778</u>	<u>6,792</u>
Judge of Probate			
Salaries and wages	205,191	214,181	(8,990)
Benefits	75,571	68,717	6,854
Office supplies	5,000	5,001	(1)
Postage	2,100	1,885	215
Books and publications	1,150	985	165
Copy machines	2,270	2,199	71
Memberships and dues	1,000	683	317
Individual travel	3,300	2,680	620

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Judge of Probate, continued			
Telephone	840	642	198
Service contracts	2,000	1,980	20
Employee Training	1,500	1,683	(183)
Professional services	3,000	3,000	-
Non-capital furniture & equipment	899	853	46
	<u>303,821</u>	<u>304,489</u>	<u>(668)</u>
Registration			
Salaries and wages	125,450	126,978	(1,528)
Part-time or temporary employees	106,043	83,732	22,311
Per diem for board members	15,000	6,356	8,644
Benefits	44,850	39,746	5,104
Voting Supplies	7,918	8,474	(556)
Office supplies	10,350	10,702	(352)
Postage	12,000	7,095	4,905
Books and publications	430	285	145
Memberships and dues	660	440	220
Individual travel	3,320	1,617	1,703
Electronic Equipment Repair	1,300	1,037	263
Telephone	1,270	932	338
Service Contracts	24,132	22,877	1,255
Uniforms & clothing	382	337	45
Auto allowance	6,000	6,000	-
Kitchen & dining supplies	50	47	3
Advertising	1,918	1,918	-
Employee Training	2,155	785	1,370
Professional Services	7,262	6,417	845
Voting Equipment	17,945	17,881	64
Non-capital furniture & equipment	3,500	2,593	907
Capital equipment	11,840	-	11,840
	<u>403,775</u>	<u>346,249</u>	<u>57,526</u>
Human Services			
Salaries and wages	133,889	110,350	23,539
Overtime	2,208	2,208	-
Part-time and temporary	13,808	13,808	-
Benefits	45,923	35,672	10,251
Printing	1,220	96	1,124
Office supplies	4,500	4,073	427
Postage	660	341	319

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Human Services, continued			
Books and publications	400	400	-
Memberships and dues	1,260	1,260	-
Individual travel	5,930	470	5,460
Automotive repairs	1,250	576	674
Data processing equip. maintenance	100	-	100
Mobile telephone	1,500	1,040	460
Auto allowance	9,000	4,569	4,431
Advertising	2,000	2,170	(170)
Employee training	3,000	1,691	1,309
Professional Services	8,944	8,602	342
Labor attorney	5,000	1,575	3,425
	<u>240,592</u>	<u>188,901</u>	<u>51,691</u>
Administration			
Salaries and wages	354,234	354,692	(458)
Part time & temporary	-	545	(545)
Benefits	90,179	88,689	1,490
Printing	500	133	367
Office supplies	4,770	5,233	(463)
Postage	1,260	1,288	(28)
Books and publications	450	185	265
Copy machine	15,820	15,606	214
Memberships and dues	1,853	1,803	50
Individual travel	14,000	14,392	(392)
Petroleum, oil & lubrication	2,500	1,533	967
Automotive repairs	800	767	33
Data processing equip. maintenance	100	-	100
Data processing supplies	130	-	130
Telephone	2,880	2,505	375
Service contracts	340	263	77
Auto allowance	7,200	10,250	(3,050)
Advertising	2,000	2,086	(86)
Employee training	2,000	1,525	475
Professional services	50,680	72,630	(21,950)
Legal Expense	5,000	8,771	(3,771)
Meeting	200	168	32
Attorney supplies	3,817	1,658	2,159
	<u>560,713</u>	<u>584,722</u>	<u>(24,009)</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Auditor			
Salaries and wages	137,522	136,897	625
Benefits	42,698	42,522	176
Motor vehicle tag supply	540	360	180
Printing	16,500	16,228	272
Office supplies	5,925	3,149	2,776
Postage	40,000	39,740	260
Books and publications	215	165	50
Copy machine	780	541	239
Memberships and dues	500	75	425
Individual travel	2,000	54	1,946
Service contracts	150	137	13
Kitchen & dining supplies	50	67	(17)
Employee training	5,000	330	4,670
Professional services	8,870	8,733	137
	<u>260,750</u>	<u>248,998</u>	<u>11,752</u>
Treasurer			
Salaries and wages	325,615	326,453	(838)
Overtime	3,000	1,563	1,437
Benefits	98,033	95,549	2,484
Office supplies	9,700	10,000	(300)
Postage	5,500	6,027	(527)
Books and publications	2,500	2,443	57
Copy machine	1,200	1,229	(29)
Memberships and dues	1,375	1,371	4
Individual travel	2,140	1,446	694
Kitchen & breakroom supplies	300	253	47
Telephone	1,560	2,015	(455)
Employee training	7,000	6,110	890
Professional services	21,560	22,479	(919)
Auditing & accounting	61,000	59,430	1,570
Computer equipment	200	40	160
Non-capital furniture & equipment	520	60	460
	<u>541,203</u>	<u>536,468</u>	<u>4,735</u>
Tax collector			
Salaries and wages	149,792	150,177	(385)
Part time or temporary employees	10,000	8,969	1,031
Benefits	53,121	50,647	2,474
Tax Collector Supplies	11,440	8,757	2,683
Office supplies	2,106	1,458	648

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Tax collector, continued			
Postage	27,647	27,959	(312)
Books and publications	25	21	4
Copy machine	3,600	1,159	2,441
Memberships and dues	105	105	-
Individual travel	440	-	440
Data processing equip. maintenance	300	-	300
Service Contracts	2,236	2,140	96
Kitchen & dining supplies	100	18	82
Employee training	340	200	140
Non-capital furniture & equipment	1,500	-	1,500
	<u>262,752</u>	<u>251,610</u>	<u>11,142</u>
Tax Assessor			
Salaries and wages	379,776	352,021	27,755
Per diem of board members	1,650	1,050	600
Benefits	150,511	133,178	17,333
Printing	7,210	359	6,851
Office supplies	5,540	4,718	822
Postage	20,770	1,836	18,934
Books and publications	9,145	8,423	722
Copy machine	1,250	1,000	250
Memberships and dues	340	335	5
Individual travel	4,820	2,038	2,782
Petroleum, oil & lubrication	3,100	1,983	1,117
Automotive repairs	2,500	320	2,180
Kitchen and dining supplies	55	14	41
Service contracts	360	322	38
Employee training	5,000	2,873	2,127
Non-capital furniture & equipment	995	433	562
	<u>593,022</u>	<u>510,903</u>	<u>82,119</u>
Clerk of Court			
Salaries and wages	220,429	218,661	1,768
Overtime	1,442	1,642	(200)
Part time and temporary	36,067	29,036	7,031
Benefits	78,515	80,805	(2,290)
Office supplies	8,000	5,915	2,085
Postage	2,300	2,439	(139)
Books and publications	1,060	596	464
Copy machine	1,851	2,321	(470)
Memberships and dues	175	150	25

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Clerk of Court, continued			
Individual travel	1,700	-	1,700
Kitchen & dining supplies	60	-	60
Service contracts	98,290	102,460	(4,170)
Witnesses, jurors, bailiffs	29,599	23,910	5,689
Employee training	800	159	641
Non-capital furniture & equipment	5,041	1,245	3,796
	<u>485,329</u>	<u>469,339</u>	<u>15,990</u>
Building and grounds maintenance			
Salaries	173,992	176,707	(2,715)
Overtime	4,000	2,755	1,245
Benefits	72,437	71,711	726
Petroleum, oil & lubrication	12,000	14,150	(2,150)
Automotive repairs	4,753	3,587	1,166
Electricity and natural gas	179,000	196,581	(17,581)
Telephone	3,300	3,211	89
Water and sewer	24,200	26,318	(2,118)
Service contracts	20,100	11,282	8,818
Machinery & equipment repairs	2,600	1,263	1,337
Building maintenance	64,690	65,651	(961)
Shop Supplies	500	391	109
Grounds maintenance	1,500	1,227	273
Uniforms and clothing	3,800	3,837	(37)
Cleaning and janitorial supplies	6,500	5,774	726
Employee training	400	200	200
Professional services	135,800	137,358	(1,558)
	<u>709,572</u>	<u>722,003</u>	<u>(12,431)</u>
County Garage			
Salaries and wages	372,447	372,904	(457)
Overtime	3,000	1,467	1,533
Benefits	134,642	136,863	(2,221)
Printing	500	-	500
Office supplies	1,000	249	751
Postage	150	15	135
Copy machine	700	355	345
Memberships and dues	200	100	100
Individual travel	1,000	553	447
Petroleum, oil & lubrication	15,000	4,337	10,663
Automotive repairs	3,500	2,962	538
Electricity and natural gas	14,400	12,698	1,702

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
County Garage, continued			
Telephone	763	763	-
Water and sewer	1,250	1,029	221
Service contracts	3,000	1,887	1,113
Building maintenance	3,026	626	2,400
Shop supplies	3,250	-	3,250
Hand tools and sets	4,450	4,072	378
Radio and communications	385	99	286
Uniforms and clothing	5,171	5,171	-
Cleaning and janitorial supplies	1,320	1,263	57
Chemicals	700	-	700
Medical supplies	150	-	150
Employee training	1,600	450	1,150
Professional services	700	629	71
Special contracts	200	-	200
Fuel/inventory software	61,566	37,698	23,868
	<u>634,070</u>	<u>586,190</u>	<u>47,880</u>
Data Processing Department			
Salaries and wages	155,216	158,486	(3,270)
Benefits	48,680	49,219	(539)
Office Supplies	125	109	16
Memberships and dues	250	-	250
Individual travel	750	67	683
Data processing equipment maintenance	14,945	12,442	2,503
Data processing supplies	4,000	2,924	1,076
Mobile telephone	492	533	(41)
Service contracts	240	197	43
Employee training	500	-	500
	<u>225,198</u>	<u>223,977</u>	<u>1,221</u>
Information technology			
Office supplies	1,000	284	716
Memberships and dues	500	-	500
Individual travel	5,000	949	4,051
Date processing supplies	128,650	134,392	(5,742)
Mobile telephone	984	738	246
Service contracts	15,850	6,929	8,921
Managed web services	28,650	28,108	542
Employee training	3,000	1,395	1,605
Professional Services	44,436	41,543	2,893
	<u>228,070</u>	<u>214,338</u>	<u>13,732</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Courthouse maintenance			
Office supplies	-	396	(396)
Electricity and natural gas	95,000	90,787	4,213
Water and sewer	8,500	7,066	1,434
Service contracts	19,450	19,633	(183)
Building maintenance	15,000	18,202	(3,202)
Cleaning and janitorial supplies	2,000	1,067	933
Professional services	36,550	35,393	1,157
	<u>176,500</u>	<u>172,544</u>	<u>3,956</u>
Total general government	<u>\$ 6,163,687</u>	<u>\$ 5,875,591</u>	<u>\$ 288,096</u>
PUBLIC SAFETY			
Magistrates			
Salaries and wages	489,364	491,469	(2,105)
Part-time and temporary	-	68	(68)
Benefits	169,433	157,279	12,154
Office supplies	8,000	4,750	3,250
Postage	7,000	7,400	(400)
Books and publications	2,145	2,140	5
Copy machine lease/maintenance	2,240	2,315	(75)
Memberships and dues	1,650	933	717
Individual travel	6,000	3,568	2,432
Data processing equip. maintenance	650	100	550
Telephone service	3,780	4,019	(239)
Service contracts	390	107	283
Uniforms and clothing	555	504	51
Kitchen and Dining Supplies	520	394	126
Jurors, witnesses and bailiffs	20,000	18,815	1,185
Employee training	4,000	3,081	919
Furniture & equipment	15,000	6,187	8,813
	<u>730,727</u>	<u>703,129</u>	<u>27,598</u>
Coroner			
Salaries and wages	104,522	101,349	3,173
Part-time and temporary	42,719	24,339	18,380
Benefits	55,429	49,997	5,432
Office supplies	2,000	1,717	283
Postage	250	98	152
Books and publications	250	164	86
Copy machine	2,000	-	2,000

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SAFETY, Continued			
Coroner, continued			
Memberships and dues	580	537	43
Individual travel	3,120	1,925	1,195
Petroleum, oil & lubrication	3,000	3,270	(270)
Automotive repairs	2,345	1,590	755
Telephone service	2,280	1,189	1,091
Uniforms and clothing	950	1,044	(94)
Auto Allowance	9,000	9,000	-
Medical supplies	3,850	3,335	515
Employee training	1,400	1,427	(27)
Professional services	25,300	15,773	9,527
	<u>258,995</u>	<u>216,754</u>	<u>42,241</u>
Emergency preparedness			
Salaries and wages	49,157	48,869	288
Benefits	11,566	11,909	(343)
Office supplies	6,900	3,955	2,945
Postage	72	68	4
Books and publications	830	829	1
Memberships and dues	35	35	-
Individual travel	906	421	485
Petroleum, oil & lubrication	4,585	5,192	(607)
Automotive repairs	447	276	171
Mobile telephone exp.-flood station	224	239	(15)
Telephone	1,635	1,107	528
Service contracts	3,160	3,242	(82)
Machinery and equipment repairs	58	58	-
Radio and communications	1,007	4,389	(3,382)
Uniforms and clothing	20	20	-
Employee training	708	732	(24)
Communication equipment	-	332	(332)
Non-capital furniture	768	3,630	(2,862)
	<u>82,078</u>	<u>85,303</u>	<u>(3,225)</u>
Emergency communications system			
Salaries and wages	583,417	592,593	(9,176)
Overtime	140,000	138,040	1,960
Part-time and temp	126,186	128,096	(1,910)
Benefits	231,179	236,971	(5,792)
Office supplies	7,602	7,688	(86)
Individual travel	1,997	1,997	-
Service contracts	1,552	1,552	-

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SAFETY, Continued			
Emergency communications system, continued			
Cleaning and janitorial	220	220	-
Equipment rental	10,000	7,448	2,552
Employee training	1,339	1,340	(1)
Communication equipment	4,446	4,296	150
	<u>1,107,938</u>	<u>1,120,241</u>	<u>(12,303)</u>
Public Safety			
Salaries and wages	34,092	32,192	1,900
Benefits	14,480	8,523	5,957
Office Supplies	350	118	232
Postage	75	16	59
Books and publications	100	-	100
Copy machine	2,150	731	1,419
Memberships and dues	100	-	100
Individual travel	700	45	655
Petroleum, oil & lubricants	1,900	1,667	233
Automotive repairs	1,139	1,026	113
Telephone	1,000	536	464
Service contracts	690	485	205
	<u>56,776</u>	<u>45,339</u>	<u>11,437</u>
Sheriff			
Salaries and wages	3,105,429	3,119,635	(14,206)
Overtime	108,355	113,046	(4,691)
Part-time and temp	45,799	49,628	(3,829)
Benefits	1,208,759	1,172,936	35,823
Office supplies	26,260	26,414	(154)
Postage	6,000	6,031	(31)
Books and publications	3,830	3,825	5
Copy machines	6,500	7,069	(569)
Memberships and dues	3,920	3,661	259
Individual travel	12,382	14,108	(1,726)
Petroleum, oil & lubrication	225,000	274,104	(49,104)
Automotive repairs	75,375	78,203	(2,828)
Telephone	91,100	92,059	(959)
Service contract	26,243	37,559	(11,316)
Building Maintenance	5,091	5,161	(70)
Fingerprint and photography	9,900	10,274	(374)
Uniforms and clothing	51,445	49,234	2,211
Auto allowance	13,200	14,475	(1,275)
Canine food & supplies	3,600	3,852	(252)

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SAFETY, Continued			
Sheriff, continued			
Employee training	10,700	10,628	72
Professional services	11,100	11,016	84
Communication Equipment	70,257	70,257	-
Non-capital Equipment	63,305	63,146	159
	<u>5,183,550</u>	<u>5,236,321</u>	<u>(52,771)</u>
Detention Center			
Salaries and wages	1,269,632	1,279,248	(9,616)
Overtime	27,000	28,779	(1,779)
Part-time and temp	8,996	9,139	(143)
Benefits	523,639	500,622	23,017
Office supplies	5,835	7,104	(1,269)
Copy machines	3,695	2,376	1,319
Membership and dues	150	150	-
Individual travel	2,000	1,862	138
Electricity and natural gas	138,700	132,404	6,296
Water and sewer	24,000	25,728	(1,728)
Building maintainance	10,000	8,934	1,066
Prisoners' clothing and comfort	13,000	10,740	2,260
Uniforms and clothing	21,305	21,373	(68)
Detention food services	298,150	296,892	1,258
Cleaning and janitorial supplies	25,500	26,095	(595)
Kitchen and dining supplies	2,165	2,165	-
Employee training	3,600	3,224	376
Professional services	243,000	230,312	12,688
Juvenile incarceration	8,600	7,400	1,200
	<u>2,628,967</u>	<u>2,594,547</u>	<u>34,420</u>
Total public safety	<u>\$ 10,049,031</u>	<u>\$ 10,001,634</u>	<u>\$ 47,397</u>
PUBLIC SERVICE			
Engineering			
Salaries and wages	180,760	180,820	(60)
Benefits	57,703	55,987	1,716
Office supplies	1,500	758	742
Postage	600	676	(76)
Books and publications	250	15	235
Copy machine	6,000	6,091	(91)
Memberships and dues	475	283	192
Individual travel	300	70	230

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SERVICE, Continued			
Engineering, continued			
Petroleum, oil & lubrication	1,000	153	847
Automotive repairs	400	25	375
Data processing supplies	700	-	700
Telephone	1,200	1,297	(97)
Service contracts	2,500	2,309	191
Auto allowance	6,000	6,000	-
Kitchen and dining supplies	30	-	30
Employee training	1,225	930	295
Professional services	1,550	-	1,550
	<u>262,193</u>	<u>255,414</u>	<u>6,779</u>
Radio shop			
Salaries and wages	44,044	43,347	697
Benefits	16,750	15,984	766
Office supplies	400	381	19
Postage	60	267	(207)
Individual Travel	227	225	2
Petroleum, oil & lubrication	1,060	1,281	(221)
Automotive repairs	500	381	119
Telephone	920	888	32
Service contracts	312	-	312
Machinery and equipment repair	1,000	925	75
Shop supplies	300	144	156
Radio and communications	7,100	6,225	875
Uniforms and clothing	380	-	380
Employee training and education	140	140	-
Communciation equipment	5,000	883	4,117
Rental expense	-	3,400	(3,400)
	<u>78,193</u>	<u>74,471</u>	<u>3,722</u>
Planning Department			
Salaries and wages	263,906	263,134	772
Part-time and temporary	6,820	6,820	-
Benefits	98,571	101,148	(2,577)
Printing	2,000	3,172	(1,172)
Office supplies	3,000	2,051	949
Postage	3,100	2,178	922
Books and publications	300	-	300
Memberships and dues	1,750	1,226	524
Individual travel	3,000	1,075	1,925
Petroleum, oil & lubrication	4,060	4,456	(396)

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SERVICE, Continued			
Planning Department, continued			
Automotive repairs	700	476	224
Telephone	1,800	1,833	(33)
Kitchens and Dining Supplies	180	115	65
Advertising	2,500	1,570	930
Employee training	2,150	1,146	1,004
Professional services	7,380	5,850	1,530
Meeting expenses	800	738	62
	<u>402,017</u>	<u>396,988</u>	<u>5,029</u>
Public Works			
Salaries and wages	101,094	92,728	8,366
Part-time and temporary	2,500	3,181	(681)
Benefits	33,805	29,831	3,974
Office supplies	1,300	1,066	234
Postage	100	26	74
Books and publications	50	-	50
Copy machine	700	482	218
Memberships and Dues	200	198	2
Individual travel	200	191	9
Data processing equip. maintenance	140	-	140
Telephone	780	780	-
Service contracts	2,000	55	1,945
Building maintenance	3,000	1,211	1,789
Shop Supplies	900	-	900
Auto allowance	6,600	6,600	-
Cleaning and Janitorial	1,000	607	393
Kitchen and Dining Supplies	50	15	35
Employee training	500	59	441
Contingency for HVAC equipment	3,180	-	3,180
	<u>158,099</u>	<u>137,030</u>	<u>21,069</u>
Total public service	<u>\$ 900,502</u>	<u>\$ 863,903</u>	<u>\$ 36,599</u>
HEALTH AND WELFARE			
Veterans Affairs			
Salaries and wages	31,539	32,382	(843)
Benefits	10,749	10,765	(16)
Office supplies	3,000	3,029	(29)
Postage	525	582	(57)

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
HEALTH AND WELFARE, Continued			
Veterans Affairs, continued			
Copy machine	955	1,087	(132)
Employee training	-	59	(59)
Professional services	29,699	29,057	642
	<u>76,467</u>	<u>76,961</u>	<u>(494)</u>
 Total health and welfare	 <u>\$ 76,467</u>	 <u>\$ 76,961</u>	 <u>\$ (494)</u>
RECREATION			
Parks and Recreation			
Salaries and wages	312,779	309,487	3,292
Overtime	3,600	3,033	567
Part-time and temporary	51,881	40,747	11,134
Benefits	138,781	133,625	5,156
Printing	1,000	440	560
Office supplies	2,000	1,650	350
Postage	700	590	110
Copy machines	1,664	1,699	(35)
Memberships and dues	345	246	99
Petroleum, oil & lubrication	12,500	12,307	193
Automotive repairs	3,000	2,579	421
Data processing equipment maintenance	2,000	1,900	100
Data processing supplies	1,000	997	3
Electricity and natural gas	90,000	91,260	(1,260)
Telephone	5,500	5,973	(473)
Water and sewer	31,000	33,540	(2,540)
Service contracts	448	16	432
Machinery and equipment repairs	8,000	8,645	(645)
Building maintenance	7,500	6,155	1,345
Shop supplies	200	59	141
Grounds maintenance	21,408	20,282	1,126
Hand tools and sets	1,052	946	106
Uniforms and clothing	2,000	1,390	610
Auto allowance	4,343	7,343	(3,000)
Cleaning and janitorial	4,000	3,927	73
Chemicals	6,500	4,775	1,725
Medical supplies	249	249	-
Athletic equipment	18,416	18,186	230
Rent - buildings and equipment	5,500	4,154	1,346

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
RECREATION, Continued			
Parks and Recreation, continued			
Employee training	500	499	1
Professional services	17,325	9,970	7,355
Awards	950	898	52
Dixie youth tournament expense	5,100	4,871	229
Volunteer services	500	-	500
Non-capital Furniture & Equipment	2,794	2,794	-
	<u>764,535</u>	<u>735,232</u>	<u>29,303</u>
Brewer Center			
Salaries and wages	96,257	93,942	2,315
Part-time and temporary	19,428	23,611	(4,183)
Benefits	42,219	42,636	(417)
Office supplies	200	181	19
Individual travel	200	191	9
Petroleum, oil & lubrication	500	247	253
Automotive repairs	100	107	(7)
Electricity and natural gas	19,865	20,057	(192)
Telephone	600	754	(154)
Equipment repair	1,430	1,902	(472)
Cleaning and janitorial	1,150	2,394	(1,244)
Athletic Equipment	990	683	307
Awards	840	917	(77)
Senior exercise program	2,416	2,416	-
Summer program expenses	45	45	-
	<u>186,240</u>	<u>190,083</u>	<u>(3,843)</u>
 Total recreation	 <u>\$ 950,775</u>	 <u>\$ 925,315</u>	 <u>\$ 25,460</u>
MISCELLANEOUS			
Nondepartmental			
Group insurance-retirees	271,000	268,973	2,027
Tort insurance	245,400	245,400	-
Unemployment compensation	77,120	81,745	(4,625)
Employee safety program	900	-	900
Postage	1,000	-	1,000
Memberships and dues	62,800	61,565	1,235
Telephone	96,000	94,068	1,932
Special events	1,000	843	157
Vehicle insurance	104,000	102,564	1,436

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2011

	Final Budget	Actual	Variance favorable (unfavorable)
MISCELLANEOUS, Continued			
Nondepartmental, continued			
Building insurance	98,333	98,333	-
Employee bonds	14,472	14,472	-
Insurance change expense	-	877	(877)
ADP payroll fees	20,837	20,836	1
Professional services	83,400	84,006	(606)
Employee health	10,000	14,487	(4,487)
Contingency	157,709	-	157,709
Adjustments	36,601	63,446	(26,845)
	<u>1,280,572</u>	<u>1,151,615</u>	<u>128,957</u>
Total miscellaneous	<u>\$ 1,280,572</u>	<u>\$ 1,151,615</u>	<u>\$ 128,957</u>
TOTAL BUDGETED EXPENDITURES	<u>\$ 19,421,034</u>	<u>\$ 18,895,019</u>	<u>\$ 526,015</u>

SPECIAL REVENUE FUNDS

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

Community development block grant fund - This fund is used to account for grants received through the community development block grant program of the state of South Carolina.

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

Airport operations fund – This fund is used to account for funds received which are restricted 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 earmarked for use 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 - These funds are used to account for rent received which is restricted to be used for public service expenditures.

Accommodations Tax - These funds are used to account for state funds received that are restricted for economic development.

SPECIAL REVENUE FUNDS, Continued

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 a part of the tax collection process. The revenues are restricted to use in providing public safety services to citizens located in the County.

Emergency Medical Services - These funds are used to account for charges for services related to medical transportation. The revenues are restricted to use 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.

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

Economic Development - These funds are used to account for funds collected that are restricted for use in 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.

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

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

Solicitor VAWA 1K09025 Grant - This fund is used to account for a grant to the Solicitor's office received and related expenditures.

Solicitor VAWA 1KS09003 Grant - This fund is used to account for a grant to the Solicitor's office received and related expenditures.

SPECIAL REVENUE FUNDS, Continued

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.

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.

Solicitor JAG 1G10009 Grant - This fund is used to account for a grant to the Solicitor's office received and related expenditures.

DHEC Waste Tire Grant - This fund is used to account for a DHEC grant received 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 passthrough grants related to economic development received and related expenditures.

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

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

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011**

	<u>Total All Funds</u>	<u>Community Development Block Grant</u>	<u>Special Appropriations</u>	<u>Airport Operations</u>	<u>Child Support Enforcement</u>	<u>911 Surcharge</u>	<u>Road Funds</u>
ASSETS							
Cash and cash equivalents	\$ 4,170,347	\$ 5,020	\$ 204,942	\$ 45,005	\$ 39,732	\$ 346,419	\$ 314,157
Accounts receivable	589,137	-	25,932	4,068	1,832	39,544	-
Due from other governments	433,419	58,925	-	-	-	-	-
Total assets	<u>\$ 5,192,903</u>	<u>\$ 63,945</u>	<u>\$ 230,874</u>	<u>\$ 49,073</u>	<u>\$ 41,564</u>	<u>\$ 385,963</u>	<u>\$ 314,157</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 912,868	\$ 58,925	\$ 3,032	\$ 2,157	\$ 2,088	\$ 1,847	\$ 21,237
Due to other funds	1,321,775	-	-	-	-	-	-
Total liabilities	<u>2,234,643</u>	<u>58,925</u>	<u>3,032</u>	<u>2,157</u>	<u>2,088</u>	<u>1,847</u>	<u>21,237</u>
Fund balances							
Restricted	856,858	5,020	-	-	39,476	384,116	292,920
Committed	2,101,402	-	227,842	46,916	-	-	-
Total fund balances	<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>
Total liabilities and fund balances	<u>\$ 5,192,903</u>	<u>\$ 63,945</u>	<u>\$ 230,874</u>	<u>\$ 49,073</u>	<u>\$ 41,564</u>	<u>\$ 385,963</u>	<u>\$ 314,157</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011**

	Family Court	Victim of Crime	Fire Fund	Lake Operations	Accommodations Tax	Building Inspection	Delinquent Tax Collector	Emergency Medical Service
ASSETS								
Cash and cash equivalents	\$ 60,033	\$ 12,297	\$ 257,488	\$ 513,976	\$ -	\$ 18,635	\$ 565,475	\$ -
Accounts receivable	22,228	-	-	-	45,862	-	2,170	227,842
Due from other governments	-	-	9,550	-	-	-	-	-
Total assets	<u>\$ 82,261</u>	<u>\$ 12,297</u>	<u>\$ 267,038</u>	<u>\$ 513,976</u>	<u>\$ 45,862</u>	<u>\$ 18,635</u>	<u>\$ 567,645</u>	<u>\$ 227,842</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 3,800	\$ 3,566	\$ 26,299	\$ 21,057	\$ 4,902	\$ 18,635	\$ 417,191	\$ 62,475
Due to other funds	-	-	240,739	-	32,154	-	-	165,367
Total liabilities	<u>3,800</u>	<u>3,566</u>	<u>267,038</u>	<u>21,057</u>	<u>37,056</u>	<u>18,635</u>	<u>417,191</u>	<u>227,842</u>
Fund balances								
Restricted	78,461	8,731	-	-	8,806	-	-	-
Committed	-	-	-	492,919	-	-	150,454	-
Total fund balances	<u>78,461</u>	<u>8,731</u>	<u>-</u>	<u>492,919</u>	<u>8,806</u>	<u>-</u>	<u>150,454</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 82,261</u>	<u>\$ 12,297</u>	<u>\$ 267,038</u>	<u>\$ 513,976</u>	<u>\$ 45,862</u>	<u>\$ 18,635</u>	<u>\$ 567,645</u>	<u>\$ 227,842</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011**

	<u>Solicitor</u>	<u>Economic Alliance</u>	<u>Economic Development</u>	<u>Fee in Lieu</u>	<u>Bondsman License</u>	<u>Textile Receivership</u>	<u>Community Economic Development</u>	<u>COPS Grant</u>
ASSETS								
Cash and cash equivalents	\$ -	\$ -	\$ 441,535	\$ 54,055	\$ 8,340	\$ 8,446	\$ 1,073,481	\$ -
Accounts receivable	-	-	218,209	-	1,450	-	-	-
Due from other governments	-	176,543	-	-	-	-	-	24,918
Total assets	<u>\$ -</u>	<u>\$ 176,543</u>	<u>\$ 659,744</u>	<u>\$ 54,055</u>	<u>\$ 9,790</u>	<u>\$ 8,446</u>	<u>\$ 1,073,481</u>	<u>\$ 24,918</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ -	\$ 6,411	\$ -	\$ 54,055	\$ -	\$ 8,446	\$ -	\$ 3,133
Due to other funds	-	170,132	559,744	-	-	-	-	21,785
Total liabilities	-	176,543	559,744	54,055	-	8,446	-	24,918
Fund balances								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	100,000	-	9,790	-	1,073,481	-
Total fund balances	-	-	100,000	-	9,790	-	1,073,481	-
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 176,543</u>	<u>\$ 659,744</u>	<u>\$ 54,055</u>	<u>\$ 9,790</u>	<u>\$ 8,446</u>	<u>\$ 1,073,481</u>	<u>\$ 24,918</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011**

	<u>Emergency Preparedness Grant</u>	<u>Solicitor VAWA 1K09025</u>	<u>Solicitor VAWA 1KS09003</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	\$ -	\$ 45,740	\$ -	\$ 1,038	\$ -	\$ -	\$ -	\$ -
Accounts receivable	-	-	-	-	-	-	-	-
Due from other governments	26,460	-	-	2,744	5,797	769	-	428
Total assets	<u>\$ 26,460</u>	<u>\$ 45,740</u>	<u>\$ -</u>	<u>\$ 3,782</u>	<u>\$ 5,797</u>	<u>\$ 769</u>	<u>\$ -</u>	<u>\$ 428</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ -	\$ 45,740	\$ -	\$ 3,782	\$ -	\$ 237	\$ -	\$ -
Due to other funds	26,460	-	-	-	5,797	532	-	428
Total liabilities	<u>26,460</u>	<u>45,740</u>	<u>-</u>	<u>3,782</u>	<u>5,797</u>	<u>769</u>	<u>-</u>	<u>428</u>
Fund balances								
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>\$ 26,460</u>	<u>\$ 45,740</u>	<u>\$ -</u>	<u>\$ 3,782</u>	<u>\$ 5,797</u>	<u>\$ 769</u>	<u>\$ -</u>	<u>\$ 428</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011**

	Solicitor JAG 1G10009	DHEC Waste Tire Grant	EECBG Grant	Uptown Grants	JAG Grant Magistrate	Sheriff General	Sheriff Equitable	Sheriff Forfeit
ASSETS								
Cash and cash equivalents	\$ 32,807	\$ -	\$ -	\$ 82,398	\$ -	\$ 38,995	\$ 9	\$ 324
Accounts receivable	-	-	-	-	-	-	-	-
Due from other governments	27,327	15,968	49,113	-	34,877	-	-	-
Total assets	<u>\$ 60,134</u>	<u>\$ 15,968</u>	<u>\$ 49,113</u>	<u>\$ 82,398</u>	<u>\$ 34,877</u>	<u>\$ 38,995</u>	<u>\$ 9</u>	<u>\$ 324</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 60,134	\$ 1,321	\$ -	\$ 82,398	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	14,647	49,113	-	34,877	-	-	-
Total liabilities	<u>60,134</u>	<u>15,968</u>	<u>49,113</u>	<u>82,398</u>	<u>34,877</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances								
Restricted	-	-	-	-	-	38,995	9	324
Committed	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,995</u>	<u>9</u>	<u>324</u>
Total liabilities and fund balances	<u>\$ 60,134</u>	<u>\$ 15,968</u>	<u>\$ 49,113</u>	<u>\$ 82,398</u>	<u>\$ 34,877</u>	<u>\$ 38,995</u>	<u>\$ 9</u>	<u>\$ 324</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, 2011

	Total All Funds	Community Development Block Grant	Special Appropriations	Airport Operations	Child Support Enforcement	911 Surcharge	Road Funds
REVENUES							
Intergovernmental	\$ 6,544,755	\$ 661,091	\$ 2,190,017	\$ -	\$ 22,341	\$ 181,705	\$ -
Charges for services	5,824,697	-	-	132,772	-	490,810	1,013,040
Interest	217	-	-	-	-	-	-
Total revenues	<u>12,369,669</u>	<u>661,091</u>	<u>2,190,017</u>	<u>132,772</u>	<u>22,341</u>	<u>672,515</u>	<u>1,013,040</u>
EXPENDITURES							
Public safety							
Salaries and wages	1,941,935	-	-	-	-	-	-
Materials and supplies	1,656,991	-	-	-	-	-	-
	<u>3,598,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public service							
Salaries and wages	1,050,519	-	-	33,486	-	89,478	692,314
Materials and supplies	1,071,967	-	-	45,590	-	361,662	210,825
	<u>2,122,486</u>	<u>-</u>	<u>-</u>	<u>79,076</u>	<u>-</u>	<u>451,140</u>	<u>903,139</u>
Health and welfare							
Salaries and wages	2,830,179	-	-	-	-	-	-
Materials and supplies	691,193	-	-	-	55,040	-	-
	<u>3,521,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,040</u>	<u>-</u>	<u>-</u>
Economic development							
Salaries and wages	353,816	-	-	-	-	-	-
Development expenditures	2,263,797	703,130	1,247,999	-	-	-	-
	<u>2,617,613</u>	<u>703,130</u>	<u>1,247,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>11,860,397</u>	<u>703,130</u>	<u>1,247,999</u>	<u>79,076</u>	<u>55,040</u>	<u>451,140</u>	<u>903,139</u>
Excess (deficiency) of revenues over expenditures	<u>509,272</u>	<u>(42,039)</u>	<u>942,018</u>	<u>53,696</u>	<u>(32,699)</u>	<u>221,375</u>	<u>109,901</u>
OTHER FINANCING SOURCES							
Transfers in	1,019,548	-	-	-	1,320	-	-
Transfers out	(864,559)	-	(716,249)	(17,180)	-	-	-
Total other financing sources (uses)	<u>154,989</u>	<u>-</u>	<u>(716,249)</u>	<u>(17,180)</u>	<u>1,320</u>	<u>-</u>	<u>-</u>
Net change in fund balance	664,261	(42,039)	225,769	36,516	(31,379)	221,375	109,901
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>2,293,999</u>	<u>47,059</u>	<u>2,073</u>	<u>10,400</u>	<u>70,855</u>	<u>162,741</u>	<u>183,019</u>
FUND BALANCES, END 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>

(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, 2011

	Family Court	Victim of Crime	Fire Fund	Lake Operations	Accommodations Tax	Building Inspection	Delinquent Tax Collector
REVENUES							
Intergovernmental	\$ 252,173	\$ 79,733	\$ -	\$ 397,000	\$ 89,792	\$ -	\$ -
Charges for services	-	-	812,814	135,055	-	230,221	337,578
Interest	-	-	-	-	-	-	217
Total revenues	<u>252,173</u>	<u>79,733</u>	<u>812,814</u>	<u>532,055</u>	<u>89,792</u>	<u>230,221</u>	<u>337,795</u>
EXPENDITURES							
Public safety							
Salaries and wages	-	60,912	68,469	-	-	-	15,894
Materials and supplies	-	10,090	869,795	-	-	292,020	123,928
	-	<u>71,002</u>	<u>938,264</u>	-	-	<u>292,020</u>	<u>139,822</u>
Public service							
Salaries and wages	-	-	-	235,241	-	-	-
Materials and supplies	-	-	-	306,607	-	-	-
	-	-	-	<u>541,848</u>	-	-	-
Health and welfare							
Salaries and wages	226,767	-	-	-	-	-	-
Materials and supplies	28,573	-	-	-	-	-	-
	<u>255,340</u>	-	-	-	-	-	-
Economic development							
Salaries and wages	-	-	-	-	-	-	-
Development expenditures	-	-	-	-	52,536	-	-
	-	-	-	-	<u>52,536</u>	-	-
Total expenditures	<u>255,340</u>	<u>71,002</u>	<u>938,264</u>	<u>541,848</u>	<u>52,536</u>	<u>292,020</u>	<u>139,822</u>
Excess (deficiency) of revenues over expenditures	<u>(3,167)</u>	<u>8,731</u>	<u>(125,450)</u>	<u>(9,793)</u>	<u>37,256</u>	<u>(61,799)</u>	<u>197,973</u>
OTHER FINANCING SOURCES							
Transfers in	-	-	125,450	-	-	61,799	-
Transfers out	(1,320)	-	-	-	(28,240)	-	(100,000)
Total other financing sources (uses)	<u>(1,320)</u>	-	<u>125,450</u>	-	<u>(28,240)</u>	<u>61,799</u>	<u>(100,000)</u>
Net change in fund balance	<u>(4,487)</u>	<u>8,731</u>	-	<u>(9,793)</u>	<u>9,016</u>	-	<u>97,973</u>
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>82,948</u>	-	-	<u>502,712</u>	<u>(210)</u>	-	<u>52,481</u>
FUND BALANCES, END 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>

(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, 2011

	Emergency Medical Service	Solicitor	Economic Alliance	Economic Development	Bondsman License	Textile Receivership	Community Economic Development
REVENUES							
Intergovernmental	\$ -	\$ 1,804,720	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	2,270,350	-	353,816	-	3,350	44,891	-
Interest	-	-	-	-	-	-	-
Total revenues	<u>2,270,350</u>	<u>1,804,720</u>	<u>353,816</u>	<u>-</u>	<u>3,350</u>	<u>44,891</u>	<u>-</u>
EXPENDITURES							
Public safety							
Salaries and wages	-	1,582,720	-	-	-	-	-
Materials and supplies	-	222,000	-	-	-	-	-
	<u>-</u>	<u>1,804,720</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	2,603,412	-	-	-	-	-	-
Materials and supplies	441,036	-	-	-	-	-	-
	<u>3,044,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Economic development							
Salaries and wages	-	-	353,816	-	-	-	-
Development expenditures	-	-	-	-	-	78,381	-
	<u>-</u>	<u>-</u>	<u>353,816</u>	<u>-</u>	<u>-</u>	<u>78,381</u>	<u>-</u>
Total expenditures	<u>3,044,448</u>	<u>1,804,720</u>	<u>353,816</u>	<u>-</u>	<u>-</u>	<u>78,381</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(774,098)	-	-	-	3,350	(33,490)	-
OTHER FINANCING SOURCES							
Transfers in	774,098	-	-	-	-	33,490	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>774,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,490</u>	<u>-</u>
Net change in fund balance	-	-	-	-	3,350	-	-
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>6,440</u>	<u>-</u>	<u>1,073,481</u>
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 9,790</u>	<u>\$ -</u>	<u>\$ 1,073,481</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, 2011

	COPS Grant	Emergency Preparedness Grant	Solicitor VAWA 1K09025	Solicitor VAWA 1KS09003	HAVA Vote Grant	JAG Recovery Grant #2	Propane Conversion Grant	EMS GIA Grant
REVENUES								
Intergovernmental	\$ 171,456	\$ 80,802	\$ 45,740	\$ 71,420	\$ 24,271	\$ 5,769	\$ 769	\$ 11,820
Charges for services	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total revenues	<u>171,456</u>	<u>80,802</u>	<u>45,740</u>	<u>71,420</u>	<u>24,271</u>	<u>5,769</u>	<u>769</u>	<u>11,820</u>
EXPENDITURES								
Public safety								
Salaries and wages	194,159	19,781	-	-	-	-	-	-
Materials and supplies	-	60,137	-	-	-	-	-	-
	<u>194,159</u>	<u>79,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public service								
Salaries and wages	-	-	-	-	-	-	-	-
Materials and supplies	-	-	45,740	71,420	23,585	5,769	769	-
	<u>-</u>	<u>-</u>	<u>45,740</u>	<u>71,420</u>	<u>23,585</u>	<u>5,769</u>	<u>769</u>	<u>-</u>
Health and welfare								
Salaries and wages	-	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-	-	12,508
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,508</u>
Economic development								
Salaries and wages	-	-	-	-	-	-	-	-
Development expenditures	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>194,159</u>	<u>79,918</u>	<u>45,740</u>	<u>71,420</u>	<u>23,585</u>	<u>5,769</u>	<u>769</u>	<u>12,508</u>
Excess (deficiency) of revenues over expenditures	<u>(22,703)</u>	<u>884</u>	<u>-</u>	<u>-</u>	<u>686</u>	<u>-</u>	<u>-</u>	<u>(688)</u>
OTHER FINANCING SOURCES								
Transfers in	22,703	-	-	-	-	-	-	688
Transfers out	-	(884)	-	-	(686)	-	-	-
Total other financing sources (uses)	<u>22,703</u>	<u>(884)</u>	<u>-</u>	<u>-</u>	<u>(686)</u>	<u>-</u>	<u>-</u>	<u>688</u>
Net change in fund balance	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	-	-	-	-	-	-	-
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2011

	DHEC Used Oil Grant	Solicitor JAG 1G10009	DHEC Waste Tire Grant	EECBG Grant	Uptown Grants	JAG Grant Magistrate	Sheriff General	Sheriff Equitable	Sheriff Forfeit
REVENUES									
Intergovernmental	\$ 12,378	\$ 60,134	\$ 32,411	\$ 49,113	\$ 181,751	\$ 34,877	\$ 38,995	\$ 41,849	\$ 2,628
Charges for services	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total revenues	<u>12,378</u>	<u>60,134</u>	<u>32,411</u>	<u>49,113</u>	<u>181,751</u>	<u>34,877</u>	<u>38,995</u>	<u>41,849</u>	<u>2,628</u>
EXPENDITURES									
Public safety									
Salaries and wages	-	-	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	34,877	-	41,840	2,304
	-	-	-	-	-	34,877	-	41,840	2,304
Public service									
Salaries and wages	-	-	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Health and welfare									
Salaries and wages	-	-	-	-	-	-	-	-	-
Materials and supplies	12,378	60,134	32,411	49,113	-	-	-	-	-
	<u>12,378</u>	<u>60,134</u>	<u>32,411</u>	<u>49,113</u>	-	-	-	-	-
Economic development									
Salaries and wages	-	-	-	-	-	-	-	-	-
Development expenditures	-	-	-	-	181,751	-	-	-	-
	-	-	-	-	<u>181,751</u>	-	-	-	-
Total expenditures	<u>12,378</u>	<u>60,134</u>	<u>32,411</u>	<u>49,113</u>	<u>181,751</u>	<u>34,877</u>	-	<u>41,840</u>	<u>2,304</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-	38,995	9	324
OTHER FINANCING SOURCES									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-	38,995	9	324
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	-	-	-	-	-	-	-	-
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,995</u>	<u>\$ 9</u>	<u>\$ 324</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, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (unfavorable)</u>
REVENUES				
Taxes	\$ 1,463,157	\$ 1,463,157	\$ 1,657,517	\$ 194,360
Total revenues	<u>1,463,157</u>	<u>1,463,157</u>	<u>1,657,517</u>	<u>194,360</u>
EXPENDITURES				
Debt service				
Principal retirement	1,176,090	1,176,090	1,176,090	-
Interest and fiscal charges	<u>287,067</u>	<u>287,067</u>	<u>284,567</u>	<u>2,500</u>
Total expenditures	<u>1,463,157</u>	<u>1,463,157</u>	<u>1,460,657</u>	<u>2,500</u>
Net change in fund balances	-	-	196,860	196,860
Fund balances, beginning of the year	<u>32,654</u>	<u>32,654</u>	<u>32,654</u>	<u>-</u>
Fund balances, end of the year	<u><u>\$ 32,654</u></u>	<u><u>\$ 32,654</u></u>	<u><u>\$ 229,514</u></u>	<u><u>\$ 196,860</u></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.

Industrial development fund - This fund is used to account for the construction of an industrial park.

Airport improvements funds - These funds are used to account for revenues and expenditures relating to major improvements and construction at the Greenwood County Airport.

Lake Greenwood development fund - This fund is used to account for local and grant 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 including landfill infrastructure. 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.

Library fund - This fund is used to account for the construction of a new County library building.

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 fund - 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.

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

Building maintenance GO 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.

Rural infrastructure grant fund - This fund accounts for a grant received for rural infrastructure and related expenditures.

Ninety Six fire project fund - 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 fund - 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.

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011**

	<u>Total all funds</u>	<u>Industrial development</u>	<u>Airport improvements</u>	<u>Lake Greenwood Development</u>	<u>2006 bond</u>	<u>Lease Fund</u>	<u>Capital Asset Fund</u>	<u>Library</u>
ASSETS								
Cash and cash equivalents	\$ 833,110	\$ 6	\$ -	\$ 187,547	\$ 94,926	\$ -	\$ 146,549	\$ 50,007
Investments	-	-	-	-	-	-	-	-
Property tax receivable	16,330	-	-	-	-	-	16,330	-
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts Receivable	221,633	-	7,799	-	-	-	213,834	-
Due from other funds	800,483	-	-	240,739	-	-	559,744	-
	<u>800,483</u>	<u>-</u>	<u>-</u>	<u>240,739</u>	<u>-</u>	<u>-</u>	<u>559,744</u>	<u>-</u>
Total assets	<u>\$ 1,871,556</u>	<u>\$ 6</u>	<u>\$ 7,799</u>	<u>\$ 428,286</u>	<u>\$ 94,926</u>	<u>\$ -</u>	<u>\$ 936,457</u>	<u>\$ 50,007</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 290,054	\$ 6	\$ 6,592	\$ -	\$ -	\$ -	\$ 6,399	\$ 50,007
Deferred revenue	11,092	-	-	-	-	-	11,092	-
Due to other funds	1,207	-	1,207	-	-	-	-	-
	<u>1,207</u>	<u>-</u>	<u>1,207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>302,353</u>	<u>6</u>	<u>7,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,491</u>	<u>50,007</u>
Fund balances								
Restricted	523,212	-	-	428,286	94,926	-	-	-
Committed	1,045,991	-	-	-	-	-	918,966	-
	<u>1,045,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>918,966</u>	<u>-</u>
Total fund balances	<u>1,569,203</u>	<u>-</u>	<u>-</u>	<u>428,286</u>	<u>94,926</u>	<u>-</u>	<u>918,966</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 1,871,556</u>	<u>\$ 6</u>	<u>\$ 7,799</u>	<u>\$ 428,286</u>	<u>\$ 94,926</u>	<u>\$ -</u>	<u>\$ 936,457</u>	<u>\$ 50,007</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011**

	<u>Jail Project</u>	<u>Eddy Road Fire Project</u>	<u>Riley Road Fire Project</u>	<u>Building Maintenance GO Bond Projects</u>	<u>Rural Infrastructure Grant</u>	<u>Ninety Six Fire Station</u>	<u>Technology Upgrade Project</u>	<u>Wilbanks Sports Complex Project</u>
ASSETS								
Cash and cash equivalents	\$ 43,320	\$ 57,823	\$ 127,025	\$ -	\$ -	\$ 85,037	\$ 40,870	\$ -
Investments	-	-	-	-	-	-	-	-
Property tax receivable	-	-	-	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 43,320</u>	<u>\$ 57,823</u>	<u>\$ 127,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,037</u>	<u>\$ 40,870</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 43,320	\$ 57,823	\$ -	\$ -	\$ -	\$ 85,037	\$ 40,870	\$ -
Deferred revenue	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>43,320</u>	<u>57,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,037</u>	<u>40,870</u>	<u>-</u>
Fund balances								
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	127,025	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>127,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>\$ 43,320</u>	<u>\$ 57,823</u>	<u>\$ 127,025</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,037</u>	<u>\$ 40,870</u>	<u>\$ -</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, 2011

	Total all funds	Industrial development	Airport improvements	Lake Greenwood Development	2006 bond	Lease Fund	Capital Asset Fund	Library
REVENUES								
Intergovernmental	\$ 2,153,586	\$ -	\$ 37,986	\$ 340,600	\$ -	\$ -	\$ -	\$ 500,000
Local funds	102,558	-	-	-	-	-	102,558	-
Taxes	463,279	-	-	-	-	-	463,279	-
Total revenues	<u>2,719,423</u>	<u>-</u>	<u>37,986</u>	<u>340,600</u>	<u>-</u>	<u>-</u>	<u>565,837</u>	<u>500,000</u>
EXPENDITURES								
Economic development	1,275,154	154	-	-	-	-	-	-
Debt service								
Principal retirement	465,724	-	-	-	-	465,724	-	-
Interest and fiscal charges	23,690	-	-	-	-	23,690	-	-
Construction and renovation	4,612,670	-	84,229	78,319	6,750	-	1,142,418	2,072,276
Total expenditures	<u>6,377,238</u>	<u>154</u>	<u>84,229</u>	<u>78,319</u>	<u>6,750</u>	<u>489,414</u>	<u>1,142,418</u>	<u>2,072,276</u>
Excess (deficiency) of revenues over expenditures	<u>(3,657,815)</u>	<u>(154)</u>	<u>(46,243)</u>	<u>262,281</u>	<u>(6,750)</u>	<u>(489,414)</u>	<u>(576,581)</u>	<u>(1,572,276)</u>
OTHER FINANCING SOURCES								
Transfers out	(491,786)	-	-	-	-	-	(491,786)	-
Transfers in	3,836,955	154	17,180	-	-	491,786	-	2,206,293
Capital lease financing	902,452	-	-	-	-	-	902,452	-
Total other financing sources	<u>4,247,621</u>	<u>154</u>	<u>17,180</u>	<u>-</u>	<u>-</u>	<u>491,786</u>	<u>410,666</u>	<u>2,206,293</u>
Net change in fund balance	589,806	-	(29,063)	262,281	(6,750)	2,372	(165,915)	634,017
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>979,397</u>	<u>-</u>	<u>29,063</u>	<u>166,005</u>	<u>101,676</u>	<u>(2,372)</u>	<u>1,084,881</u>	<u>(634,017)</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,569,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 428,286</u>	<u>\$ 94,926</u>	<u>\$ -</u>	<u>\$ 918,966</u>	<u>\$ -</u>

(Continued)

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, 2011

	Jail Project	Eddy Road Fire Project	Riley Road Fire Project	Building Maintenance GO Bond Projects	Rural Infrastructure Grant	Ninety Six Fire Station	Technology Upgrade Project	Wilbanks Sports Complex Project
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 1,275,000	\$ -	\$ -	\$ -
Local funds	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,275,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES								
Economic development	-	-	-	-	1,275,000	-	-	-
Debt service								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Construction and renovation	450,137	140,547	22,975	44,426	-	153,128	417,465	-
Total expenditures	<u>450,137</u>	<u>140,547</u>	<u>22,975</u>	<u>44,426</u>	<u>1,275,000</u>	<u>153,128</u>	<u>417,465</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(450,137)</u>	<u>(140,547)</u>	<u>(22,975)</u>	<u>(44,426)</u>	<u>-</u>	<u>(153,128)</u>	<u>(417,465)</u>	<u>-</u>
OTHER FINANCING SOURCES								
Transfers out	-	-	-	-	-	-	-	-
Transfers in	475,600	4,523	-	44,426	-	153,128	417,465	26,400
Capital lease financing	-	-	-	-	-	-	-	-
Total other financing sources	<u>475,600</u>	<u>4,523</u>	<u>-</u>	<u>44,426</u>	<u>-</u>	<u>153,128</u>	<u>417,465</u>	<u>26,400</u>
Net change in fund balance	25,463	(136,024)	(22,975)	-	-	-	-	26,400
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>(25,463)</u>	<u>136,024</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,400)</u>
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<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.

Agency 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. These are the two special education fund, which include Piedmont Technical College, and the Greenwood Public Library fund. The other funds include those for Greenwood Metropolitan District, the school district funds, and the municipal tax funds and funds for various special tax districts.

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011

	<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	\$ 17,748,894	\$ 305	567,681	\$ 14,446	\$ 188,413	\$ 86	\$ 679,736	\$ 16,212,015	\$ -	\$ 86,212
Investments	16,776,741	-	-	-	-	-	-	16,776,741	-	-
Accounts receivable	2,291,846	-	-	-	-	-	-	2,165,836	126,010	-
Due from other agencies	657	-	-	-	-	-	657	-	-	-
Property taxes receivable	<u>3,046,184</u>	<u>-</u>	<u>-</u>	<u>58,195</u>	<u>73,855</u>	<u>-</u>	<u>279,599</u>	<u>2,243,274</u>	<u>-</u>	<u>391,261</u>
Total assets	<u>\$ 39,864,322</u>	<u>\$ 305</u>	<u>\$ 567,681</u>	<u>\$ 72,641</u>	<u>\$ 262,268</u>	<u>\$ 86</u>	<u>\$ 959,992</u>	<u>\$ 37,397,866</u>	<u>\$ 126,010</u>	<u>\$ 477,473</u>
LIABILITIES										
Liabilities										
Accounts payable	\$ 115,690	\$ -	\$ -	\$ 14,280	\$ -	\$ -	\$ 12,557	\$ 68	\$ 2,667	\$ 86,118
Due to other governments	325,332	-	-	-	-	-	201,989	-	123,343	-
Due to other taxing districts and agencies	1,704,873	305	567,681	-	-	86	745,446	-	-	391,355
Due to component units	<u>37,718,427</u>	<u>-</u>	<u>-</u>	<u>58,361</u>	<u>262,268</u>	<u>-</u>	<u>-</u>	<u>37,397,798</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>39,864,322</u>	<u>305</u>	<u>567,681</u>	<u>72,641</u>	<u>262,268</u>	<u>86</u>	<u>959,992</u>	<u>37,397,866</u>	<u>126,010</u>	<u>477,473</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, 2011

	<u>Total all funds (Exhibit B-11)</u>	<u>2009 bond fund</u>	<u>Metropolitan millage fund</u>
ASSETS			
Cash and cash equivalents	\$ 148,070	\$ 1,015	\$ 147,055
Property taxes receivable	<u>52,891</u>	<u>-</u>	<u>52,891</u>
Total assets	<u>\$ 200,961</u>	<u>\$ 1,015</u>	<u>\$ 199,946</u>
LIABILITIES			
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Due to other taxing districts and agencies	<u>200,961</u>	<u>1,015</u>	<u>199,946</u>
Total liabilities	<u>200,961</u>	<u>1,015</u>	<u>199,946</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, 2011**

	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	\$ 344,646	\$ 58,386	\$ 138,897	\$ 2,237	\$ 6,479	\$ 2,426	\$ 114,259	\$ 11,105	\$ -	\$ 4,743	\$ 4,030	\$ 2,084
Property taxes receivable	6,311	66	11	-	-	2	19	-	5,904	309	-	-
Total assets	\$ 350,957	\$ 58,452	\$ 138,908	\$ 2,237	\$ 6,479	\$ 2,428	\$ 114,278	\$ 11,105	\$ 5,904	\$ 5,052	\$ 4,030	\$ 2,084
LIABILITIES												
Liabilities												
Accounts payable	\$ 6,050	\$ -	\$ -	\$ -	\$ -	\$ 247	\$ -	\$ 783	\$ 4,502	\$ 219	\$ 299	\$ -
Due to other governments	895	-	-	-	-	-	-	-	895	-	-	-
Due to other taxing districts and agencies	344,012	58,452	138,908	2,237	6,479	2,181	114,278	10,322	507	4,833	3,731	2,084
Total liabilities	350,957	58,452	138,908	2,237	6,479	2,428	114,278	11,105	5,904	5,052	4,030	2,084
Net assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SPECIAL TAX DISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011

	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	\$ 84,108	\$ 19,038	\$ 312	\$ 25,640	\$ -	\$ 7,600	\$ 6,515	\$ -	\$ 7,157	\$ 14,910	\$ 575	\$ 2,361
Due from other agencies	657	-	-	-	657	-	-	-	-	-	-	-
Property taxes receivable	913	35	-	13	15	152	-	-	86	-	554	58
Total assets	<u>\$ 85,678</u>	<u>\$ 19,073</u>	<u>\$ 312</u>	<u>\$ 25,653</u>	<u>\$ 672</u>	<u>\$ 7,752</u>	<u>\$ 6,515</u>	<u>\$ -</u>	<u>\$ 7,243</u>	<u>\$ 14,910</u>	<u>\$ 1,129</u>	<u>\$ 2,419</u>
LIABILITIES												
Liabilities												
Accounts payable	\$ 3,280	\$ 20	\$ 28	\$ 788	\$ 256	\$ 677	\$ 80	\$ -	\$ 333	\$ -	\$ 455	\$ 643
Due to other governments	902	-	-	-	47	-	-	855	-	-	-	-
Due to other taxing districts and agencies	81,496	19,053	284	24,865	369	7,075	6,435	(855)	6,910	14,910	674	1,776
Total liabilities	<u>85,678</u>	<u>19,073</u>	<u>312</u>	<u>25,653</u>	<u>672</u>	<u>7,752</u>	<u>6,515</u>	<u>-</u>	<u>7,243</u>	<u>14,910</u>	<u>1,129</u>	<u>2,419</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, 2011

	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	\$ 71,631	\$ 3,222	\$ 3,400	\$ 21,239	\$ 13,772	\$ 2,195	\$ 10,268	\$ 17,105	\$ 130	\$ 300
Property taxes receivable	1,684	51	183	16	1,331	17	-	1	-	85
Total assets	<u>\$ 73,315</u>	<u>\$ 3,273</u>	<u>\$ 3,583</u>	<u>\$ 21,255</u>	<u>\$ 15,103</u>	<u>\$ 2,212</u>	<u>\$ 10,268</u>	<u>\$ 17,106</u>	<u>\$ 130</u>	<u>\$ 385</u>
LIABILITIES										
Liabilities										
Accounts payable	\$ 1,977	\$ 60	\$ -	\$ -	\$ 750	\$ 1,167	\$ -	\$ -	\$ -	\$ -
Due to other taxing districts and agencies	71,338	3,213	3,583	21,255	14,353	1,045	10,268	17,106	130	385
Total liabilities	<u>73,315</u>	<u>3,273</u>	<u>3,583</u>	<u>21,255</u>	<u>15,103</u>	<u>2,212</u>	<u>10,268</u>	<u>17,106</u>	<u>130</u>	<u>385</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, 2011

	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
ASSETS									
Cash and cash equivalents	\$ 31,281	\$ -	\$ -	\$ 21,485	\$ 19	\$ 147	\$ 5,814	\$ 2,465	\$ 1,351
Property taxes receivable	217,800	217,111	65	-	-	-	-	-	624
Total assets	<u>\$ 249,081</u>	<u>\$ 217,111</u>	<u>\$ 65</u>	<u>\$ 21,485</u>	<u>\$ 19</u>	<u>\$ 147</u>	<u>\$ 5,814</u>	<u>\$ 2,465</u>	<u>\$ 1,975</u>
LIABILITIES									
Liabilities									
Accounts payable	\$ 1,250	\$ -	\$ 1,012	\$ 159	\$ -	\$ -	\$ -	\$ -	\$ 79
Due to other governments	200,192	194,503	5,689	-	-	-	-	-	-
Due to other taxing districts and agencies	47,639	22,608	(6,636)	21,326	19	147	5,814	2,465	1,896
Total liabilities	<u>249,081</u>	<u>217,111</u>	<u>65</u>	<u>21,485</u>	<u>19</u>	<u>147</u>	<u>5,814</u>	<u>2,465</u>	<u>1,975</u>
Net assets	<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, 2011

	Total all funds Exhibit (B-11)	General Funds			
		Greenwood County School District 50	Greenwood County School District 51	Greenwood County School District 52	County Career Center
ASSETS					
Cash and cash equivalents	\$ 11,835,784	\$ 3,006,235	\$ 1,869,743	\$ 5,422,610	\$ 1,537,196
Accounts receivable	2,165,323	1,722,701	200,321	237,649	4,652
Property taxes receivable	<u>1,565,393</u>	<u>1,369,209</u>	<u>65,727</u>	<u>59,644</u>	<u>70,813</u>
Total assets	<u>\$ 15,566,500</u>	<u>\$ 6,098,145</u>	<u>\$ 2,135,791</u>	<u>\$ 5,719,903</u>	<u>\$ 1,612,661</u>
LIABILITIES					
Liabilities					
Due to component units	\$ 15,566,500	\$ 6,098,145	\$ 2,135,791	\$ 5,719,903	\$ 1,612,661
Total liabilities	<u>15,566,500</u>	<u>6,098,145</u>	<u>2,135,791</u>	<u>5,719,903</u>	<u>1,612,661</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, 2011

	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	\$ 580,438	\$ 278,346	\$ 278,654	\$ 23,438
Investments	4,775,386	2,075,386	-	2,700,000
Accounts receivable	513	-	513	-
Property taxes receivable	677,881	657,514	4,597	15,770
Total assets	<u>\$ 6,034,218</u>	<u>\$ 3,011,246</u>	<u>\$ 283,764</u>	<u>\$ 2,739,208</u>
LIABILITIES				
Liabilities				
Due to component units	6,034,218	3,011,246	283,764	2,739,208
Total liabilities	6,034,218	3,011,246	283,764	2,739,208
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, 2011

	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	\$ 3,795,793	\$ 3,781,313	\$ -	\$ 14,480
Investments	<u>12,001,355</u>	<u>-</u>	<u>40,785</u>	<u>11,960,570</u>
Total assets	<u>\$ 15,797,148</u>	<u>\$ 3,781,313</u>	<u>\$ 40,785</u>	<u>\$ 11,975,050</u>
LIABILITIES				
Liabilities				
Accounts Payable	\$ 68	\$ -	\$ 68	\$ -
Due to component units	<u>15,797,080</u>	<u>3,781,313</u>	<u>40,717</u>	<u>11,975,050</u>
Total liabilities	<u>15,797,148</u>	<u>3,781,313</u>	<u>40,785</u>	<u>11,975,050</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, 2011

	Balance June 30, 2010	Additions	Deductions	Balance June 30, 2011
SHERIFF - SWANSON				
Assets				
Cash and cash equivalents	\$ -	\$ 305	\$ -	\$ 305
Liabilities				
Due to others	\$ -	\$ 305	\$ -	\$ 305
CLERK OF COURT FUND				
Assets				
Cash and cash equivalents	\$ 604,975	\$ 285,374	\$ 322,668	\$ 567,681
Liabilities				
Due to others	\$ 604,975	\$ 285,374	\$ 322,668	\$ 567,681
SPECIAL EDUCATION FUND				
Assets				
Cash and cash equivalents	\$ 130,916	\$ 1,226,921	\$ 1,343,391	\$ 14,446
Property taxes receivable	59,205	1,227,483	1,228,493	58,195
	<u>\$ 190,121</u>	<u>\$ 2,454,404</u>	<u>\$ 2,571,884</u>	<u>\$ 72,641</u>
Liabilities				
Accounts payable	\$ -	\$ 14,280	\$ -	\$ 14,280
Due to component units	190,121	1,225,911	1,357,671	58,361
	<u>\$ 190,121</u>	<u>\$ 1,240,191</u>	<u>\$ 1,357,671</u>	<u>\$ 72,641</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2011

	Balance June 30, 2010	Additions	Deductions	Balance June 30, 2011
GREENWOOD PUBLIC LIBRARY FUND				
Assets				
Cash and cash equivalents	\$ 179,133	\$ 1,581,062	\$ 1,571,782	\$ 188,413
Property taxes receivable	75,404	1,581,060	1,582,609	73,855
	<u><u>\$ 254,537</u></u>	<u><u>\$ 3,162,122</u></u>	<u><u>\$ 3,154,391</u></u>	<u><u>\$ 262,268</u></u>
Liabilities				
Accounts payable	\$ 18,805	\$ -	\$ 18,805	\$ -
Due to component unit	235,732	1,578,816	1,552,280	262,268
	<u><u>\$ 254,537</u></u>	<u><u>\$ 1,578,816</u></u>	<u><u>\$ 1,571,085</u></u>	<u><u>\$ 262,268</u></u>
SHERIFF SEIZURE FUND				
Assets				
Cash and cash equivalents	\$ 44,977	\$ -	\$ 44,891	\$ 86
	<u><u>\$ 44,977</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 44,891</u></u>	<u><u>\$ 86</u></u>
Liabilities				
Due to other agencies	\$ 44,977	\$ -	\$ 44,891	\$ 86
	<u><u>\$ 44,977</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 44,891</u></u>	<u><u>\$ 86</u></u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2011

	Balance June 30, 2010	Additions	Deductions	Balance June 30, 2011
GREENWOOD METROPOLITAN AND SPECIAL TAX DISTRICTS FUND				
Assets				
Cash and cash equivalents	\$ 1,400,788	\$ 2,951,186	\$ 3,672,238	\$ 679,736
Investments	1,629,741	-	1,629,741	-
Property taxes receivable	428,021	1,904,764	2,053,186	279,599
Due from other agencies	6,504	657	6,504	657
	<u>\$ 3,465,054</u>	<u>\$ 4,856,607</u>	<u>\$ 7,361,669</u>	<u>\$ 959,992</u>
Liabilities				
Accounts payable	\$ 18,072	\$ 12,557	\$ 18,072	\$ 12,557
Due to other governments	-	201,989	-	201,989
Due to other taxing districts	3,446,982	976,217	3,677,753	745,446
	<u>\$ 3,465,054</u>	<u>\$ 1,190,763</u>	<u>\$ 3,695,825</u>	<u>\$ 959,992</u>
SCHOOL FUNDS				
Assets				
Cash and cash equivalents	\$ 5,430,191	\$ 171,806,807	\$ 161,024,983	\$ 16,212,015
Investments	45,522,452	16,776,741	45,522,452	16,776,741
Accounts receivable	1,744,460	2,165,836	1,744,460	2,165,836
Property taxes receivable	2,786,224	44,732,840	45,275,790	2,243,274
Due from other funds	-	-	-	-
	<u>\$ 55,483,327</u>	<u>\$ 235,482,224</u>	<u>\$ 253,567,685</u>	<u>\$ 37,397,866</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2011

	Balance June 30, 2010	Additions	Deductions	Balance June 30, 2011
SCHOOL FUNDS, Continued				
Liabilities				
Accounts payable	\$ 5,300	\$ 68	\$ 5,300	\$ 68
Due to component units	<u>55,478,027</u>	<u>126,698,324</u>	<u>144,778,553</u>	<u>37,397,798</u>
	<u>\$ 55,483,327</u>	<u>\$ 126,698,392</u>	<u>\$ 144,783,853</u>	<u>\$ 37,397,866</u>
MUNICIPAL TAX COLLECTION FUND				
Assets				
Cash and cash equivalents	\$ 123,609	\$ 86,212	\$ 123,609	\$ 86,212
Property taxes receivable	<u>141,245</u>	<u>391,261</u>	<u>141,245</u>	<u>391,261</u>
	<u>\$ 264,854</u>	<u>\$ 477,473</u>	<u>\$ 264,854</u>	<u>\$ 477,473</u>
Liabilities				
Accounts payable	\$ 123,681	\$ 86,118	\$ 123,681	\$ 86,118
Due to municipalities	<u>141,173</u>	<u>391,355</u>	<u>141,173</u>	<u>391,355</u>
	<u>\$ 264,854</u>	<u>\$ 477,473</u>	<u>\$ 264,854</u>	<u>\$ 477,473</u>
PUBLIC DEFENDER				
Assets				
Cash and cash equivalents	\$ -	\$ 63,610	\$ 63,610	\$ -
Accounts receivable	<u>-</u>	<u>126,010</u>	<u>-</u>	<u>126,010</u>
	<u>\$ -</u>	<u>\$ 189,620</u>	<u>\$ 63,610</u>	<u>\$ 126,010</u>
Liabilities				
Accounts payable	\$ -	\$ 2,667	\$ -	\$ 2,667
Due to other governments	<u>-</u>	<u>123,343</u>	<u>-</u>	<u>123,343</u>
Due to other agencies	<u>-</u>	<u>189,620</u>	<u>189,620</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 315,630</u>	<u>\$ 189,620</u>	<u>\$ 126,010</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2011

	Balance June 30, 2010	Additions	Deductions	Balance June 30, 2011
TOTAL ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 7,914,589	\$ 178,001,477	\$ 168,167,172	\$ 17,748,894
Investments	47,152,193	16,776,741	47,152,193	16,776,741
Accounts receivable	1,744,460	2,291,846	1,744,460	2,291,846
Property taxes receivable	3,490,099	49,837,408	50,281,323	3,046,184
Due from other agencies	6,504	657	6,504	657
	\$ 60,307,845	\$ 246,908,129	\$ 267,351,652	\$ 39,864,322
TOTAL ALL AGENCY FUNDS				
Liabilities				
Accounts payable	\$ 165,858	\$ 115,690	\$ 165,858	\$ 115,690
Due to other taxing districts and agencies	4,238,107	1,842,871	4,376,105	1,704,873
Due to other governments	-	325,332	-	325,332
Due to other component units	55,903,880	129,503,051	147,688,504	37,718,427
	\$ 60,307,845	\$ 131,786,944	\$ 152,230,467	\$ 39,864,322

COMPONENT UNITS

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2011

	Greenwood County School District 50	Greenwood County School District 51	Greenwood County School District 52	Greenwood County Career Center	Greenwood Public Library	Totals
ASSETS AND OTHER DEBITS						
Cash and investments	\$ 22,812,825	\$ 387,259	\$ 170,793	\$ -	\$ 450,561	\$ 23,821,438
Deposits with primary government	11,392,758	7,832	20,299,503	1,634,232	188,413	33,522,738
Receivables						
Taxes - net	2,026,723	-	75,413	70,813	73,855	2,246,804
Due from other governments	1,923,495	2,635,715	347,629	401,849	-	5,308,688
Other	4,762,023	469,162	-	-	-	5,231,185
Prepaid expenses	-	27,609	-	-	-	27,609
Bond issuance costs	468,977	-	-	-	-	468,977
Inventories	319,647	-	18,432	-	-	338,079
Total current assets	43,706,448	3,527,577	20,911,770	2,106,894	712,829	70,965,518
Capital assets - Net of accumulated depreciation	178,231,298	5,133,462	26,369,235	1,171,836	686,509	211,592,340
Total assets	<u>\$ 221,937,746</u>	<u>\$ 8,661,039</u>	<u>\$ 47,281,005</u>	<u>\$ 3,278,730</u>	<u>\$ 1,399,338</u>	<u>\$ 282,557,858</u>
LIABILITIES						
Accounts payable	\$ 1,556,656	\$ 123,685	\$ 905,204	\$ 24,710	\$ 74,225	\$ 2,684,480
Retainage payable	188,654	-	-	-	-	188,654
Accrued salaries and benefits	1,977,982	-	28,105	-	17,276	2,023,363
Deferred revenues	6,772,993	509,898	711,261	77,954	262,276	8,334,382
Due to other governmental units	333,442	3,272	-	1,923,495	-	2,260,209
Accrued interest	593,031	-	303,876	-	-	896,907
Current portion of non-current liabilities						
Bonds and notes payable	7,325,695	100,000	882,165	-	-	8,307,860
Capital lease	-	-	5,495	-	-	5,495
Compensated absences	298,259	-	10,562	3,155	39,223	351,199
Total current liabilities	19,046,712	736,855	2,846,668	2,029,314	393,000	25,052,549
Bonds and notes payable	141,157,889	1,757,000	27,117,165	-	-	170,032,054
Rebatable arbitrage liability	2,078,547	-	-	-	-	2,078,547
Capital lease	-	-	4,749	-	-	4,749
Net other post employment benefit obligation	-	-	-	-	243,319	243,319
Compensated absences	1,100,703	-	322,902	11,642	29,179	1,464,426
Total non-current liabilities	144,337,139	1,757,000	27,444,816	11,642	272,498	173,823,095
Total liabilities	163,383,851	2,493,855	30,291,484	2,040,956	665,498	198,875,644
NET ASSETS						
Invested in capital assets, net of related debt	33,749,867	3,276,462	9,993,408	1,171,836	686,509	48,878,082
Restricted for:						
Capital projects	5,198,588	26,232	-	-	399,193	5,624,013
Debt service	10,318,554	453,233	2,523,884	-	-	13,295,671
Unrestricted (deficit)	9,286,886	2,411,257	4,472,229	65,938	(351,862)	15,884,448
Total net assets	<u>\$ 58,553,895</u>	<u>\$ 6,167,184</u>	<u>\$ 16,989,521</u>	<u>\$ 1,237,774</u>	<u>\$ 733,840</u>	<u>\$ 83,682,214</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For the year ended June 30, 2011

	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	\$ 87,641,155	\$ 960,844	\$ 44,602,877	\$ 489,355	\$ (41,588,079)	\$ -	\$ -	\$ -	\$ -	\$ (41,588,079)
Gwd County School District 51	9,908,098	147,373	5,676,131	-	-	(4,084,594)	-	-	-	(4,084,594)
Gwd County School District 52	15,023,389	282,765	6,220,916	40,365	-	-	(8,479,343)	-	-	(8,479,343)
Gwd County Career Center	2,331,055	-	391,430	-	-	-	-	(1,939,625)	-	(1,939,625)
Gwd County Public Library	2,107,055	41,696	111,697	207,401	-	-	-	-	(1,746,261)	(1,746,261)
Total Component Units	<u>\$ 117,010,752</u>	<u>\$ 1,432,678</u>	<u>\$ 57,003,051</u>	<u>\$ 737,121</u>	<u>(41,588,079)</u>	<u>(4,084,594)</u>	<u>(8,479,343)</u>	<u>(1,939,625)</u>	<u>(1,746,261)</u>	<u>(57,837,902)</u>

GENERAL REVENUES

Property taxes levied for:										
General purposes					29,579,872	3,667,194	5,252,566	1,225,065	1,460,958	41,185,655
Debt Service					11,229,206	187,780	1,815,650	-	-	13,232,636
Intergovernmental					-	-	2,628,554	-	-	2,628,554
Investment income					808,886	11,639	139,118	(591)	-	959,052
Loss on disposal of capital asset					-	-	-	-	(11,188)	(11,188)
Miscellaneous					168,653	61,769	41,893	508,872	-	781,187
Total general revenues					<u>41,786,617</u>	<u>3,928,382</u>	<u>9,877,781</u>	<u>1,733,346</u>	<u>1,449,770</u>	<u>58,775,896</u>
Change in net assets					198,538	(156,212)	1,398,438	(206,279)	(296,491)	937,994
Net assets, beginning of year					<u>58,355,357</u>	<u>6,323,396</u>	<u>15,591,083</u>	<u>1,444,053</u>	<u>1,030,331</u>	<u>82,744,220</u>
Net assets, end of year					<u>\$ 58,553,895</u>	<u>\$ 6,167,184</u>	<u>\$ 16,989,521</u>	<u>\$ 1,237,774</u>	<u>\$ 733,840</u>	<u>\$ 83,682,214</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 50
For the year ended June 30, 2011

		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	\$ 44,068,498	\$ 990	\$ 28,213,214	\$ -	\$ (15,854,294)
Support services	36,006,940	959,854	16,317,760	489,355	(18,239,971)
Community services	5,536	-	71,903	-	66,367
Intergovernmental and other	608,404	-	-	-	(608,404)
Interest and other charges	6,951,777	-	-	-	(6,951,777)
Total governmental activities	\$ 87,641,155	\$ 960,844	\$ 44,602,877	\$ 489,355	(41,588,079)
General revenues:					
Property taxes levied for:					
General purposes					29,579,872
Debt service					11,229,206
Unrestricted investment earnings					808,886
Miscellaneous					168,653
Total general revenues					41,786,617
Change in net assets					198,538
Net assets, beginning of year					58,355,357
Net assets, end of year					\$ 58,553,895

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 51
For the year ended June 30, 2011

	<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	\$ 5,245,669	\$ 3,200	\$ 4,244,664	\$ -	\$ (997,805)	\$ -	\$ (997,805)
Support services	4,072,106	-	1,048,081	-	(3,024,025)	-	(3,024,025)
Community services	1,056	-	-	-	(1,056)	-	(1,056)
Intergovernmental and other	19,598	-	19,598	-	-	-	-
Interest and other charges	67,157	-	-	-	(67,157)	-	(67,157)
Total governmental activities	<u>9,405,586</u>	<u>3,200</u>	<u>5,312,343</u>	<u>-</u>	<u>(4,090,043)</u>	<u>-</u>	<u>(4,090,043)</u>
Business-type activities							
Food service	502,512	144,173	363,788	-	-	5,449	5,449
Total business-type activities	<u>502,512</u>	<u>144,173</u>	<u>363,788</u>	<u>-</u>	<u>-</u>	<u>5,449</u>	<u>5,449</u>
Total	<u>\$ 9,908,098</u>	<u>\$ 147,373</u>	<u>\$ 5,676,131</u>	<u>\$ -</u>	<u>(4,090,043)</u>	<u>5,449</u>	<u>(4,084,594)</u>
General revenues:							
Property taxes levied for:							
General purposes					3,667,194	-	3,667,194
Debt service					187,780	-	187,780
Unrestricted investment earnings					11,639	-	11,639
Miscellaneous					61,731	38	61,769
Total general revenues					<u>3,928,344</u>	<u>38</u>	<u>3,928,382</u>
Change in net assets					(161,699)	5,487	(156,212)
Net assets, beginning of year					<u>6,188,704</u>	<u>134,692</u>	<u>6,323,396</u>
Net assets, end of year					<u>\$ 6,027,005</u>	<u>\$ 140,179</u>	<u>\$ 6,167,184</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 52
For the year ended June 30, 2011

	<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	\$ 8,343,064	\$ -	\$ 3,900,686	\$ -	\$ (4,442,378)		\$ (4,442,378)
Support services	4,923,648	-	1,828,232	40,365	(3,055,051)		(3,055,051)
Intergovernmental and other	25,517	25,084	-	-	(433)		(433)
Interest and other charges	993,923	-	-	-	(993,923)		(993,923)
Total governmental activities	<u>14,286,152</u>	<u>25,084</u>	<u>5,728,918</u>	<u>40,365</u>	<u>(8,491,785)</u>	<u>-</u>	<u>(8,491,785)</u>
Business-type activities							
Food service	<u>737,237</u>	<u>257,681</u>	<u>491,998</u>	<u>-</u>	<u>-</u>	<u>12,442</u>	<u>12,442</u>
Total business-type activities	<u>737,237</u>	<u>257,681</u>	<u>491,998</u>	<u>-</u>	<u>-</u>	<u>12,442</u>	<u>12,442</u>
Total	<u>\$ 15,023,389</u>	<u>\$ 282,765</u>	<u>\$ 6,220,916</u>	<u>\$ 40,365</u>	<u>(8,491,785)</u>	<u>12,442</u>	<u>(8,479,343)</u>
General revenues:							
Property taxes levied for:							
General purposes					5,252,566	-	5,252,566
Debt service					1,815,650	-	1,815,650
Federal and state aid not restricted for specific purpose					2,453,039	-	2,453,039
Payments in lieu of taxes					175,515	-	175,515
Unrestricted investment earnings					139,118	-	139,118
Miscellaneous					40,597	1,296	41,893
Total general revenues and transfers					<u>9,876,485</u>	<u>1,296</u>	<u>9,877,781</u>
Change in net assets					1,384,700	13,738	1,398,438
Net assets, beginning of year					<u>15,582,472</u>	<u>8,611</u>	<u>15,591,083</u>
Net assets, end of year					<u>\$ 16,967,172</u>	<u>\$ 22,349</u>	<u>\$ 16,989,521</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD PUBLIC LIBRARY
For the year ended June 30, 2011

	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	\$ 2,107,055	\$ 41,696	\$ 111,697	\$ (1,746,261)
	<u>2,107,055</u>	<u>41,696</u>	<u>111,697</u>	<u>(1,746,261)</u>
General revenues:				
Property taxes levied for:				
General purposes				1,460,958
Loss on disposal of capital assets				<u>(11,188)</u>
Total general revenues				<u>1,449,770</u>
Change in net assets				(296,491)
Net assets, beginning of year				<u>1,030,331</u>
Net assets, end of year				<u>\$ 733,840</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY CAREER CENTER
For the year ended June 30, 2011

<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	\$ 1,461,259	\$ -	\$ 205,862		\$ (1,255,397)
Support services	864,296	-	180,068	-	(684,228)
Intergovernmental	5,500	-	5,500	-	-
Total governmental activities	2,331,055	-	391,430	-	(1,939,625)
Total	\$ 2,331,055	\$ -	\$ 391,430	\$ -	(1,939,625)
General revenues:					
Property taxes levied for:					
General purposes					1,225,065
Unrestricted investment earnings					(591)
Miscellaneous					508,872
Total general revenues					1,733,346
Change in net assets					(206,279)
Net assets, beginning of year					1,444,053
Net assets, end of year					\$ 1,237,774

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2011**

Description	Interest rate	Maturity date	Fair value	Cost
GOVERNMENTAL FUNDS				
Operating Fund				
U. S. Government Agency Securities	3.88%	08/19/11	\$ 2,511,850	\$ 2,607,100
	3.00%	09/22/14	1,258,263	1,266,959
	5.35	09/19/11	252,843	261,515
	5.41%	11/07/16	747,987	761,144
	0.70%	11/04/13	1,750,945	1,732,378
	3.75%	09/09/11	5,034,150	5,109,750
	6.00%	07/26/17	1,305,031	1,337,242
	5.38%	06/08/12	314,154	305,346
	CPN	12/30/13	2,004,700	2,011,252
	STEP CPN	01/25/19	2,019,100	2,000,000
	STEP UP	07/08/13	500,050	501,255
	1.50%	04/14/14	802,624	803,032
	2.50%	04/14/16	1,257,375	1,258,865
	5.55%	10/04/16	2,115,374	2,176,395
	ADJ RT	07/15/14	500,330	500,000
	STEP UP	05/25/16	495,260	500,000
	MED STEP UP	01/13/17	599,724	603,086
	STEP UP	06/29/15	1,009,280	1,005,991
	STEP UP	02/24/16	2,002,440	2,000,000
	STEP UP	02/18/16	1,001,220	1,000,000
	1.00%	11/23/11	1,505,445	1,508,910
	2.50%	03/07/14	3,010,290	3,028,860
	STEP UP	02/11/16	1,000,720	1,000,000
	2.38%	01/27/16	1,008,450	1,008,620
	CPN DUE	02/16/16	2,002,080	2,000,000
	CPN DUE	09/28/20	246,293	251,963
	CPN DUE	12/30/13	2,011,400	2,000,000
	6.25%	08/01/15	1,004,990	1,078,926

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2011**

Description	Interest rate	Maturity date	Fair value	Cost
U.S. Treasury Notes	4.75%	05/15/14	55,668	48,678
	1.38%	02/15/13	965,105	965,734
	2.00%	01/31/16	1,019,450	1,027,891
	3.38%	07/31/13	1,060,390	1,054,688
	4.50%	04/30/12	1,812,405	1,879,883
Federated Mutual Funds			2,252,636	2,252,636
			46,438,022	46,848,099
PERMANENT FUNDS				
Electric Capital Fund				
U. S. Government Agency Securities	3.88%	08/19/11	326,541	338,923
	5.35%	09/19/11	505,685	523,030
	7.00%	11/04/13	350,189	346,476
	STEP	11/23/18	350,868	349,475
	5.38%	06/08/12	523,590	508,910
	ADJ RATE	08/26/14	150,429	150,000
	STEP CPN	12/07/17	447,746	450,000
	STEP CPN	04/19/16	150,051	150,000
	STEP CPN	12/30/13	451,058	452,532
	STEP CPN	07/29/13	250,040	250,124
	STEP UP	11/26/14	485,349	485,152
	4.00%	09/28/16	504,465	508,730
	STEP UP	05/25/16	396,208	400,000
	MED STEP	01/13/17	251,985	253,813
	STEP UP	06/29/15	504,640	502,995
	STEP UP	08/06/15	502,635	503,190
	6.00%	03/09/20	202,066	205,242
	CPN	04/30/18	256,953	256,813
	CPN	10/19/18	419,165	424,256
Federated Mutual Funds			92,637	92,637

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2011**

Description	Interest rate	Maturity date	Fair value	Cost
PERMANENT FUNDS, Continued				
Municipal Bonds	2.88%	05/01/15	259,968	251,654
U. S. Treasury Notes	4.00%	02/15/15	275,548	265,547
	3.00%	02/28/17	<u>526,092</u>	<u>538,555</u>
			<u>8,183,908</u>	<u>8,208,054</u>
Lake Greenwood Trust Fund				
U. S. Government Agency Securities	0.07%	11/04/13	75,041	74,245
	2.25%	09/08/17	123,479	123,810
	CPN	12/30/13	50,118	50,281
	4.38%	11/09/11	50,745	51,704
	STEP UP	11/26/14	75,054	75,023
	4.00%	09/28/16	100,893	101,746
	MED STEP	01/13/17	100,794	101,525
	STEP DUP	08/06/15	100,527	100,638
	CPN	12/30/13	100,570	100,000
U.S. Treasury Notes	4.88%	02/15/12	102,941	105,004
	1.38%	02/15/13	101,590	101,656
	3.00%	02/28/17	52,610	52,164
	5.00%	08/15/11	100,614	103,000
Federated Mutual Funds			<u>74,713</u>	<u>74,713</u>
			<u>1,209,689</u>	<u>1,215,509</u>
SPECIAL REVENUE FUND				
C FUNDS				
Investments held by State of South Carolina - Local Government Investment Pool			<u>2,850,264</u>	<u>2,850,264</u>
CAPITAL PROJECT FUND				
CAPITAL PROJECTS SALES TAX FUND				
Investments held by State of South Carolina - Local Government Investment Pool			<u>15,770,083</u>	<u>15,770,083</u>

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2011**

Description	Interest rate	Maturity date	Fair value	Cost
CAPITAL PROJECT FUND-continued				
Greenwood County G O Bond				
U. S. Government Agency Securities	5.40%	06/24/13	383,565	390,761
	5.25%	07/18/11	250,613	250,719
	1.38%	08/05/11	500,600	500,669
	3.00%	12/07/16	502,120	503,265
	4.25%	06/14/13	107,256	108,671
	0.45%	07/28/11	450,117	450,140
	STEP CPN	07/29/13	750,120	750,373
	1.13%	01/14/13	500,145	500,625
	STEP UP	02/11/16	500,360	500,585
U.S. Treasury Notes	1.38%	02/15/13	1,015,900	1,017,891
	3.38%	07/31/13	710,461	722,449
	4.50%	04/30/12	517,830	531,621
Federated Mutual Funds			2,642,195	2,642,195
			<u>8,831,282</u>	<u>8,869,964</u>
AGENCY FUNDS				
GREENWOOD SCHOOL DISTRICT 52 2000 BOND PROCEEDS				
Investments held by State of South Carolina -				
Local Government Investment Pool			424,155	424,155
GREENWOOD QSC BOND - DISTRICT 51				
U. S. Government Agency Securities				
	4.00%	07/27/15	25,073	25,301
	4.38%	11/09/11	25,373	25,852
U.S. Treasury Notes	4.88%	02/15/12	25,735	26,251
	5.00%	08/15/11	25,154	25,750
Federated Mutual Funds			8,552	8,552
			<u>109,887</u>	<u>111,706</u>
			<u>\$ 83,817,290</u>	<u>\$ 84,297,834</u>

GREENWOOD COUNTY, SOUTH CAROLINA
BONDS OUTSTANDING
JUNE 30, 2011

Exhibit B-29

Description	Date	Interest rate	Maturity		Balance 7/1/10	Bonds issues	Payments		Balance 6/30/11
			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	205,540	03/01/11	\$ 1,106,304	\$ -	\$ 205,540	\$ 7,837	\$ 900,764
		2.61	213,280	03/01/12					
(refunding Series 2000)		2.61	221,450	03/01/13					
		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	3.75	157,550	03/01/11	1,086,750	-	157,550	11,615	929,200
		4.0	170,200	03/01/12					
		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	813,000	06/01/11	-	8,920,000	813,000	18,579	8,107,000
		2.75	806,000	06/01/12					
		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>2,193,054</u>	<u>8,920,000</u>	<u>1,176,090</u>	<u>38,031</u>	<u>9,936,964</u>

GREENWOOD COUNTY, SOUTH CAROLINA
BONDS OUTSTANDING
JUNE 30, 2011

Exhibit B-29

ENTERPRISE FUNDS

Greenwood County General Obligation Bonds

**Series 2010A (original issue 1,106,304 of \$2,572,800
or 57% - split with County)**

04/09/10	2.61	272,460	03/01/11	1,466,496	-	272,460	10,388	
	2.61	282,720	03/01/12					1,194,036
	2.61	293,550	03/01/13					
	2.61	303,810	03/01/14					
	2.61	313,956	03/01/15					

(refunding Series 2000)

Greenwood County General Obligation Bonds

**Series 2006 (original issue 4,581,500 of \$5,950,000 -
77% split with County)**

02/01/07	3.75	527,450	03/01/11	3,638,250	-	527,450	41,477	
	4.0	569,800	03/01/12					3,110,800
	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>5,104,746</u>	<u>-</u>	<u>799,910</u>	<u>51,865</u>	<u>4,304,836</u>
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GREENWOOD COUNTY, SOUTH CAROLINA
FINES AND ASSESSMENTS
For the year ended June 30, 2011

	<u>Clerk of Court</u>	<u>Magistrate</u>
Fines Collected	\$ 644,700	633,325
Assessments Collected	4,906	298,423
Surcharges Collected	10,753	159,709
Assessments Collected for Victim Services	2,635	37,648
Surcharges Collected for Victim Services	<u>16,431</u>	<u>23,018</u>
 Total fines, assessments, and surcharges collected	 <u>\$ 679,425</u>	 <u>\$ 1,152,123</u>
 Fines and Fees retained by County Treasurer	 284,764	 563,453
Assessments retained by County Treasurer	-	1,000
Surcharges retained by County Treasurer	-	-
Assessments retained by County Treasurer for Victim Services	2,635	37,648
Surcharges retained by County Treasurer for Victim Services	<u>16,432</u>	<u>23,018</u>
 Total fines, assessments, and surcharges retained by County Treasurer	 <u>\$ 303,831</u>	 <u>\$ 625,119</u>
 Fines and Fees remitted to State Treasurer	 359,936	 69,872
Assessments remitted to State Treasurer	4,906	297,423
Surcharges remitted to State Treasurer	<u>10,753</u>	<u>159,709</u>
 Total fines, assessments, and surcharges remitted to State Treasurer	 <u>\$ 375,595</u>	 <u>\$ 527,004</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>2002</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>
Governmental Activities										
Invested in capital assests, 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
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
Unrestricted	-	3,027,113	4,195,307	2,855,866	4,275,888	7,593,279	10,897,279	3,353,344	4,768,463	5,651,097
Total governmental activities net assets	<u>\$ -</u>	<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>
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
Unrestricted	-	1,777,699	1,535,174	1,543,912	903,003	1,653,502	1,465,609	1,912,204	1,794,005	1,239,845
Total business-type activities net assests	<u>\$ -</u>	<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>
Total primary government net assets	<u>\$ -</u>	<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>

Comparable data is only available for fiscal years after 2002 due to the implementation of GASB 34.

Table 2

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
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
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
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
Recreation	-	855,646	871,190	868,045	971,785	936,613	946,989	1,008,491	1,158,531	1,071,712
Economic Development	-	-	-	4,130,912	1,698,327	2,240,589	3,289,443	3,521,808	3,015,470	3,892,767
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
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
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
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
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
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
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
Public Service	-	-	-	678,632	813,007	797,982	1,514,163	1,817,134	1,331,050	411,234
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
Recreation	-	52,930	60,429	54,418	51,359	119,744	61,102	61,498	43,157	39,741
Economic Development	-	-	-	-	593,047	382,954	43,755	918,385	438,614	353,816
Miscellaneous	-	578,033	1,539,523	1,379,928	-	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	1,447,195	2,221,947	6,205,282	7,930,203	9,254,953	9,919,270
Capital grants and contributions	-	-	-	-	249,701	839,061	3,796,808	2,117,770	1,254,014	2,256,144
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

(Continued)

Table 2

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
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
Total primary government program revenues	\$ -	\$ 4,287,222	\$ 8,568,340	\$ 8,452,874	\$ 12,835,787	\$ 15,334,638	\$ 20,270,106	\$ 20,960,663	\$ 20,875,085	\$ 22,075,849
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)
Business-type activities	-	(3,552,132)	(498,510)	(343,192)	(703,410)	(673,384)	(970,109)	(1,233,982)	(749,887)	(200,394)
Total primary government net expense	\$ -	\$ (22,653,972)	\$ (21,210,566)	\$ (23,746,332)	\$ (19,240,725)	\$ (19,012,243)	\$ (19,426,248)	\$ (22,520,817)	\$ (19,971,029)	\$ (21,988,855)
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
Sales tax	-	-	-	-	2,962,352	-	3,434,471	8,046,627	8,211,692	8,644,147
Unrestricted grants and contributions	-	-	-	-	-	-	-	3,819,536	3,040,990	2,499,121
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
Miscellaneous	-	-	1,319,725	-	-	-	-	151,662	194,066	217,187
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

(Continued)

Table 2

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

	<u>2002</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>
General Revenues and Other Changes in in Net Assets, Continued										
Business-type activities										
Investment earnings	-	49,065	17,780	82,282	195,712	190,036	159,610	37,455	45,236	14,505
Transfers	-	80,000	80,000	50,000	40,000	82,657	-	671,635	7,631	(8,382)
Miscellaneous	-	<u>13,060</u>	<u>63,870</u>	<u>30,548</u>	<u>110,490</u>	<u>304,983</u>	<u>161,461</u>	<u>172,665</u>	<u>48,924</u>	<u>(5,728)</u>
Total business-type activities	-	<u>142,125</u>	<u>161,650</u>	<u>162,830</u>	<u>346,202</u>	<u>577,676</u>	<u>321,071</u>	<u>881,755</u>	<u>101,791</u>	<u>395</u>
Total primary government	<u>\$ -</u>	<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>
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
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>
Total primary government	<u>\$ -</u>	<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>

Comparable data is only available for fiscal years after 2002 due to the implementation of GASB 34.

Table 3

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

	<u>2002</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>
General Fund										
Reserved	\$ 828,020	\$ 1,343,174	\$ 305,850	\$ 420,321	\$ 412,441	\$ 384,088	\$ 210,197	\$ 35,346	\$ 878,660	\$ -
Unreserved	364,691	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
Restricted	-	-	-	-	-	-	-	-	-	233,952
Unassigned	-	-	-	-	-	-	-	-	-	4,498,712
Total general fund	<u>\$ 1,192,711</u>	<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>
All Other Governmental Funds										
Reserved	\$ 8,610,112	\$ 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	3,464,932	872,879	2,785,123	401,659	299,476	761,150	1,030,360	797,396	2,293,999	-
Capital project funds	909,748	-	-	-	-	-	6,906,553	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	8,299,272
Restricted	-	-	-	-	-	-	-	-	-	34,304,918
Committed	-	-	-	-	-	-	-	-	-	4,372,625
Total all other governmental funds	<u>\$ 12,984,792</u>	<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>
Total all governmental funds	<u>\$ 14,177,503</u>	<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>

Table 4

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Taxes	\$ 10,814,527	\$ 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
Licenses, fees permits	562,843	599,359	600,453	549,808	638,689	629,736	257,871	249,256	237,409	213,337
Fines and penalties	596,568	458,468	600,160	418,983	428,582	459,819	499,882	409,137	448,096	435,777
Charges for services	1,549,303	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
Intergovernmental	6,912,279	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
Investment earnings	-	566,363	112,211	419,825	299,420	998,667	1,008,051	663,374	122,278	157,599
Other revenues	2,595,081	2,808,761	2,501,067	682,803	438,334	3,635,087	934,375	821,179	986,156	951,369
Total revenues	23,030,601	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
Expenditures										
General Government	3,716,457	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
Public Safety	7,251,000	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
Public Service	2,592,518	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
Health and Welfare	1,743,280	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
Recreation	1,008,008	817,782	785,096	768,625	866,446	827,446	835,516	886,319	1,029,200	925,315
Economic Development	-	-	-	4,130,912	1,698,327	2,240,589	3,289,443	3,521,808	3,015,470	3,892,767
Miscellaneous	7,887,409	8,311,235	9,318,853	9,013,678	-	-	-	-	-	-
Capital outlay	1,563,009	374,203	466,289	284,918	1,151,454	1,519,412	3,277,867	2,826,828	7,981,114	4,612,670
Debt service										
Interest	411,398	375,042	334,416	293,669	240,058	1,045,705	447,738	10,306,550	30,736,867	1,641,814
Principal	1,034,566	748,515	820,850	898,185	968,370	361,083	1,472,442	493,433	1,557,110	347,641
Total Expenditures	27,207,645	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
Excess of revenues over (under) expenditures	(4,177,044)	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
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	771,556	-	428,698	-	352,776	474,656	-	-	586,486	902,452
Premium on debt issued	-	-	-	-	-	-	-	333,000	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	(1,087,900)	-
Transfers in	1,171,481	1,035,707	481,976	811,350	700,901	1,214,143	5,008,221	6,892,060	9,004,791	4,994,906
Transfers out	(693,056)	(1,115,707)	(561,976)	(861,350)	(740,901)	(1,296,800)	(5,008,221)	(7,563,695)	(9,053,715)	(4,986,524)
Total other financing sources (uses)	1,249,981	175,590	348,698	1,950,000	5,164,491	1,760,499	450,579	39,661,365	555,966	9,830,834
Net Change in fund balances	\$ (2,927,063)	\$ 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
Debt service as a percentage of noncapital expenditures*	6%	5%	5%	4%	4%	5%	6%	25%	51%	49%

* 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.

Table 5

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

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
2002	112,366	126,246	238,612	48.30	3,641,962	6.55%
2003	118,421	136,515	254,936	49.50	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%

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
2002	42.40	5.90	48.30	148.50	160.80	111.00	7.40
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	194.70	5.10
2011	66.30	7.50	73.80	238.00	241.20	194.70	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	2011			2002		
	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.	\$ 16,328	1	6.47%	\$ 16,069	1	8.45%
Duke Energy	8,642	2	3.42%	7,905	3	4.16%
Pfizer (Warner Lambert, Inc.)	4,953	3	1.96%	3,739	5	1.97%
Covidien (Tyco Healthcare)	3,713	4	1.47%	2,351	6	1.24%
Ascend (Solutia, Inc.)	3,197	5	1.27%	4,845	4	2.55%
Velux Company	2,865	6	1.13%	2,268	7	1.19%
United Telephone System, Inc.	2,183	7	0.86%	2,124	8	1.12%
Carolina Pride	1,750	8	0.69%	-	-	0.00%
NSO Resins	1,273	9	0.50%	-	-	0.00%
Eaton Corp (Cutler Hammer)	1,190	10	0.47%	1,676	10	0.88%
Greenwood Mills	-	-		8,402	2	4.42%
National Textiles	-	-		1,877	9	0.99%
Total	\$ 46,094		18.24%	\$ 51,256		26.97%

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
2002	10,435	9,827	94.17%	525	10,352	99.20%
2003	11,993	11,547	96.28%	437	11,984	99.92%
2004	12,975	12,225	94.22%	617	12,842	98.97%
2005	13,929	13,580	97.49%	301	13,881	99.66%
2006	15,167	14,546	95.91%	432	14,978	98.75%
2007	15,169	14,202	93.63%	701	14,903	98.25%
2008	12,780	12,273	96.03%	266	12,539	98.11%
2009	14,714	14,190	96.44%	457	14,647	99.54%
2010	14,602	14,103	96.58%	432	14,535	99.54%
2011	14,431	13,658	94.64%		13,658	94.64%

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			
2002	6,900,810	-	1,185,927	5,149,039	310,498	13,546,274	0.85%	201
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

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		
2002	12,049,855	12,049,855	5.05%	179
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

Table 11

GREENWOOD COUNTY, SOUTH CAROLINA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2011

<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	\$ 4,650,000	100.00%	\$ 4,650,000
Ware Shoals School District 51	1,212,472	53.60%	649,885
Ninety Six School District 52	27,985,000	100.00%	<u>27,985,000</u>
Subtotal overlapping debt			<u>33,284,885</u>
County debt			
General obligation bonds			14,241,800
Capital leases			<u>1,877,300</u>
Subtotal direct debt			<u>16,119,100</u>
Total direct and overlapping			<u><u>\$ 49,403,985</u></u>

Source: Contact with each entity in county, requesting information

Table 12

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

	<u>2002*</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>
Debt Limit	\$ 19,088,993	\$ 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
Total net Debt applicable to limit	<u>6,900,816</u>	<u>6,152,301</u>	<u>8,044,651</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>
Legal debt margin	<u>\$ 12,188,177</u>	<u>\$ 14,242,610</u>	<u>\$ 12,079,631</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>
Total net debt applicable to the limit as a percentage of debt limit										

**Legal Debt Margin Calculation
for Fiscal Year 2011**

Assessed Value	\$ 252,456,660
Debt Limit (8 % of assessed value)	20,196,533
Debt applicable to limit:	
General obligation bonds	<u>14,241,800</u>
Legal debt margin	<u>\$ 5,954,733</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
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%
2002	67,500	1,596,915	23,658	11,593	9.70%

* 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	2011			2002		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Self Regional Healthcare	2,387	1	8.61%	N/A	N/A	N/A
Greenwood School District 50	1,227	2	4.43%	N/A	N/A	N/A
Fuji Photo Film Inc	1,200	3	4.33%	N/A	N/A	N/A
Carolina Pride Foods Inc (Gwd Packing)	866	4	3.12%	N/A	N/A	N/A
Capsugel - Division of Pfizer	750	5	2.71%	N/A	N/A	N/A
Piedmont Technical College	643	6	2.32%	N/A	N/A	N/A
Eaton Corporation(Cutler Hammer)	600	7	2.16%	N/A	N/A	N/A
Kendall-Tyco Healthcare (Covidien)	550	8	1.98%	N/A	N/A	N/A
George W Park Seed Co Inc	500	9	1.80%	N/A	N/A	N/A
Ascend Performance Materials	<u>495</u>	10	1.79%	N/A	N/A	N/A
Total	<u>9,218</u>		<u>33.25%</u>	<u>N/A</u>		<u>N/A</u>

Source: SC Appalachian Council of Governments, SC Dept of Employment and Workforce
2002 information was not available

Table 15

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

Function/Program	Full Time Equivalent Employees as of June 30									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General government	89	99	90	88	91	93	95	95	93	92
Public Safety	147	144	144	144	149	149	150	150	153	154
Public Service	66	68	67	65	66	66	67	69	70	68
Health and Welfare	46	47	47	46	43	45	45	43	46	46
Recreation	10	12	11	10	11	15	15	17	17	14
Total	358	370	359	353	360	368	372	374	379	374

* Does not include Partnership or Solicitor's Office

Table 16

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

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
TAX COLLECTORS OFFICE										
Tax Accounts Collected	46,524	47,456	50,471	49,353	48,485	48,730	44,714	48,139	48,449	48,996
Automobiles Collected	57,768	58,837	59,493	60,549	61,198	61,116	63,248	61,834	62,514	62,751
AUDITOR'S OFFICE										
Tax Accounts Added	2,304	2,718	2,943	2,454	2,778	2,343	2,720	3,280	3,404	3,775
Tax Accounts Abated	2,006	1,413	1,287	1,537	1,220	1,131	1,295	1,893	1,975	1,905
New Auto Registrations	4,521	4,289	4,482	4,357	4,421	4,218	4,341	3,665	3,619	3,582
Autos Abated/Supplemented	34,663	34,779	33,125	31,861	30,920	2,022	28,203	24,008	23,020	22,965
ASSESSOR'S OFFICE										
Total Parcels	37,345	37,387	37,986	38,399	38,865	39,777	40,168	40,148	40,330	40,534
Parcels Added	716	42	599	413	466	912	391	517	182	333
PUBLIC SERVICE/PLANNING										
Building Permits - Single Family	848	856	835	840	818	835	709	744	958	941
Building Permits - Commercial/ Other	694	794	836	854	739	749	645	695	896	881
PUBLIC WORKS										
Landfill - Municipla Solid Waste (tons)	87,661	90,482	92,639	103,385	84,247	85,330	84,403	79,554	84,610	61,898
Landfill - Const. & Demolition (tons)	17,926	18,516	15,545	16,190	17,179	20,570	17,102	26,690	9,437	21,087
Scrap metal disposal (tons)	476	1,159	1,793	952	1,106	604	1,036	334	590	375
Recycling disposal (tons)	3,217	2,968	2,964	2,997	2,928	2,963	3,162	2,406	2,850	2,208
Mowing of County road rights of way (miles)	-	-	-	1,575	602	638	1,520	1,119	1,216	962
Ditch maintenance (miles)	-	-	-	388	137	104	113	126	135	131
Asphalt used in road repairs (tons)	-	-	-	929	600	927	746	84	505	295
Crushed stone - Various County roads (tons)	-	-	-	3,182	2,000	2,845	2,129	990	3,946	4,384

(Continued)

Table 16

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

Function/Program, Continued	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CLERK OF COURT										
Real Estate recordings	-	-	18,716	19,131	19,582	16,812	14,604	11,974	13,253	11,561
Commons Pleas Cases	-	-	1,615	1,685	1,795	1,223	1,534	1,770	1,723	1,631
General Sessions Cases	-	-	1,365	1,510	1,800	1,643	1,821	1,989	2,318	2,831
Family Court Cases	-	-	1,638	2,394	2,513	1,051	900	827	968	977
Domestic Relations Cases	-	-	1,248	1,988	1,949	160	135	131	126	234
Juvenile Cases	-	-	390	406	564	371	333	267	524	695
Child Support Checks Issued	-	-	45,893	46,963	49,002	57,705	46,839	44,869	43,818	43,226
Rules for Court Issued	-	-	3,721	4,804	5,264	2,969	2,294	1,024	2,881	2,285
MAGISTRATE										
Juror summons	-	-	-	1,758	3,250	2,000	2,000	1,875	2,750	2,875
Jury checks written	-	-	-	-	966	673	669	716	926	830
TREASURER										
Checks written	7,390	6,832	6,492	6,693	6,612	7,719	9,285	15,986	9,985	8,762
PUBLIC SAFETY *										
Fire service calls	824	545	657	866	911	928	767	983	2,131	1,236
EMS calls	7,356	6,177	7,230	7,884	7,760	7,751	8,654	9,133	9,402	11,208
Sheriff's Department calls	24,007	18,619	22,166	26,698	30,773	32,484	26,781	34,696	37,647	45,075

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

Table 17

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Function/Program										
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
Miles of paved roads	-	-	-	-	-	879	965	965	965	965
County and state maintained unpaved roads	-	-	-	-	-	171	162	167	170	159
Miles of unpaved roads	-	-	-	-	-	123	124	124	124	115
Public Safety										
Rural fire stations	11	11	11	11	11	11	11	11	11	11
Sheriff vehicles	71	78	78	81	81	92	95	95	105	108
Sheriff stations	1	1	1	1	1	1	1	1	1	1
Emergency Communication Systems	1	1	1	1	1	1	1	1	1	2
Detention Center	1	1	1	1	1	1	1	1	1	2
Health and Welfare										
Emergency Medical Service stations	7	7	7	7	7	7	7	7	7	7
Ambulances & other emergency vehicles	14	15	15	15	15	16	16	19	19	20
Recreation										
Parks	14	14	14	14	14	15	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