

**GREENWOOD COUNTY,
SOUTH CAROLINA**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

**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 21, 2010

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, 2010. 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 69,671.

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 continued construction on a new county library during the fiscal year. The new library, which held its grand opening in the fall of 2010, 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 designed to achieve the 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 applied for and received several stimulus grants during the fiscal year. Included in this is a \$514,368 three year grant from the Department of Justice providing for the salaries of four sheriff's officers that would have been displaced without the AARA federal funding.

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 2010, goals and objectives were developed and prioritized by the County Council. As the state of South Carolina continued to cut the Aid to Subdivisions, a major revenue component for Greenwood County, the Council and staff developed a much more conservative forecasting plan for revenue projections. Greenwood County Council continues the seven year long-term plan which began in 2007 when Greenwood County residents approved a referendum to allow the County to levy and impose a one percent Capital Project Sales Tax. Fiscal Year 2010 was the third 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.

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

REVELANT 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. Encumbered amounts lapse at year-end; however, encumbrances are generally re-appropriated as part of the following year's budget.

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, 2010 was \$20,061,486 and applicable debt was \$7,297,800, leaving a legal debt margin of \$12,763,686. See table twelve in the statistical section of this report for a further explanation of this calculation. Available in the Debt Service Fund was \$32,654 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 \$160,714 for all governmental funds. This includes the County's \$8.3 million permanent fund that generated \$46,054 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, 2009. This was the eighteenth 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 A. White". The signature is written in a cursive, flowing style.

Lisa A. White, CPA, CGFO
Greenwood County Treasurer/Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Greenwood County
South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

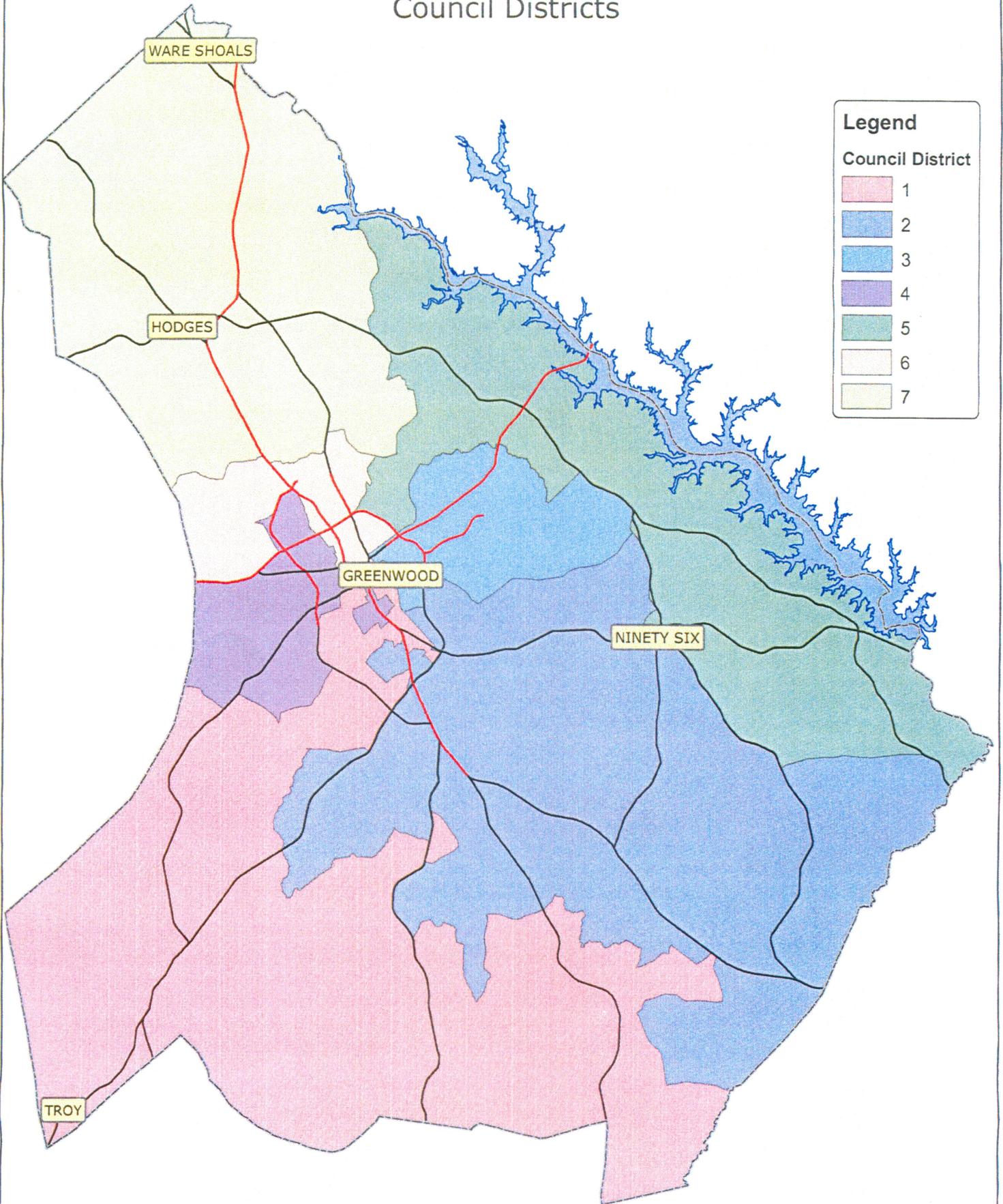
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



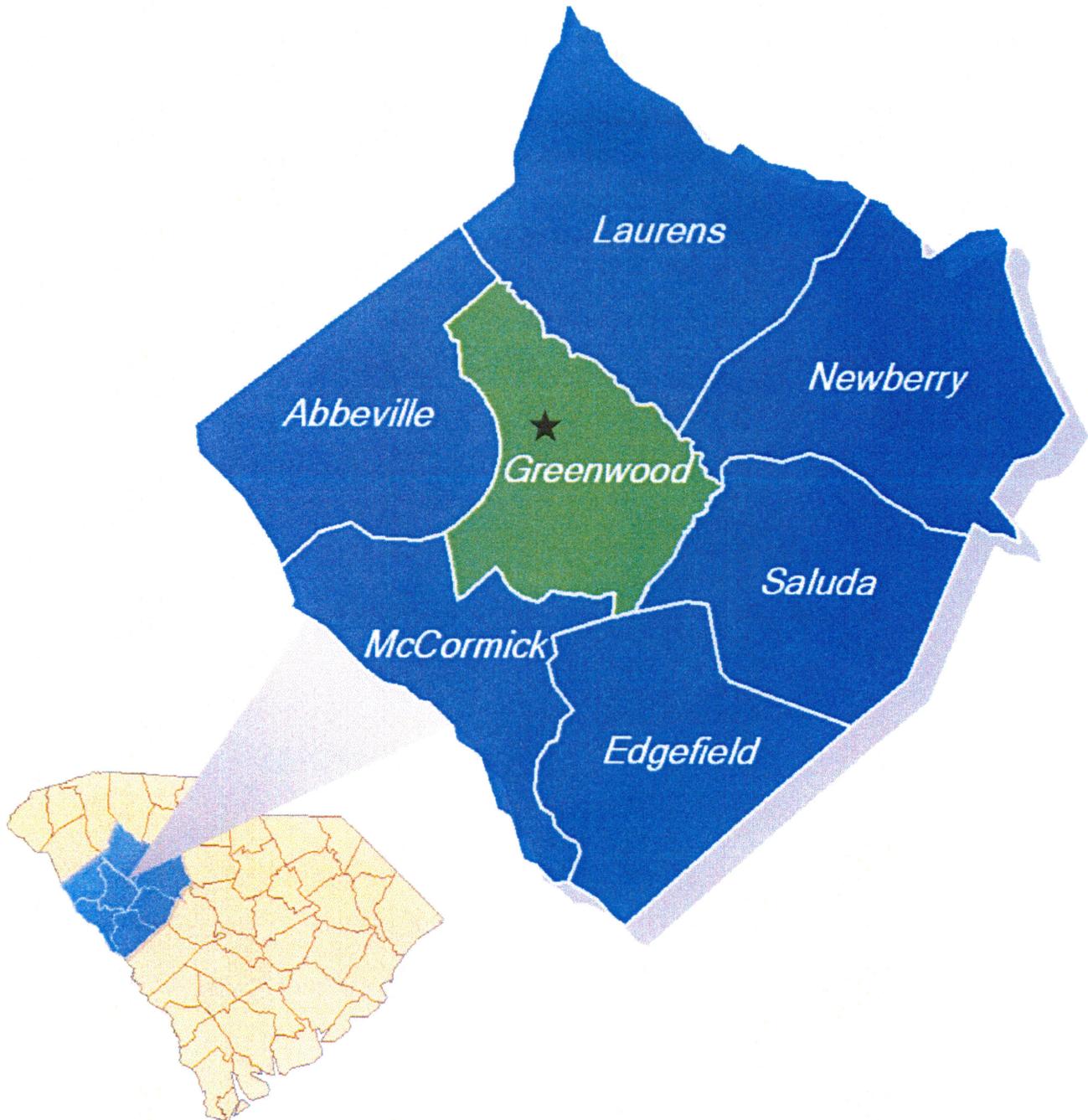
President

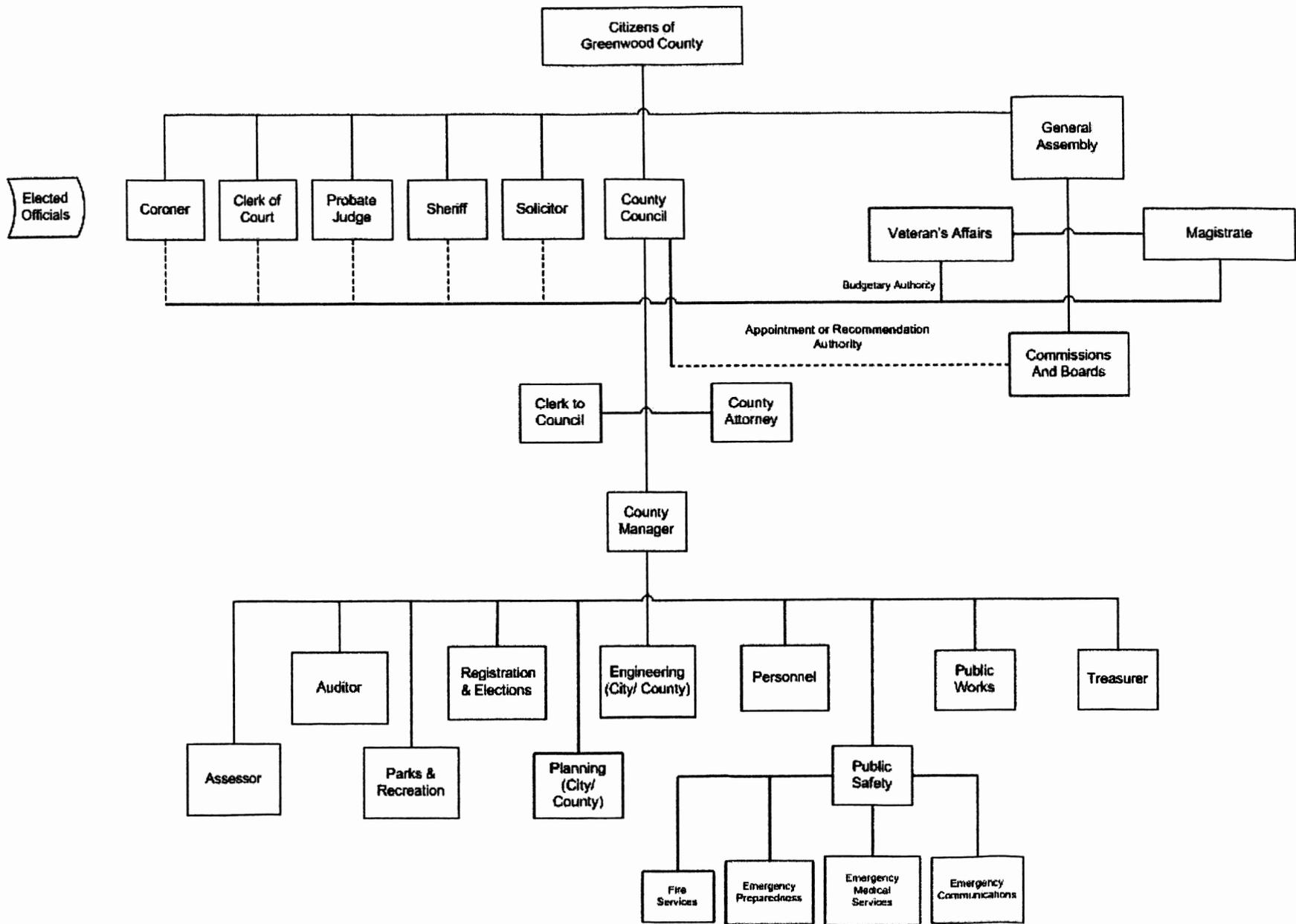
Executive Director

Greenwood County Council Districts



Upper Savannah Region





**GREENWOOD COUNTY, SOUTH CAROLINA
PRINCIPAL OFFICERS
JUNE 30, 2010**

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 |
| William R. Dominick | Member, County Council |
| Patrick Moody | Member, County Council |

ELECTED OFFICIALS

| | |
|----------------|-----------------------------|
| James Coursey | Coroner |
| Ingram Moon | Clerk of Court |
| Ingram Moon | Judge of Probate, Temporary |
| Jerry W. Peace | Solicitor |
| Tony Davis | Sheriff |

APPOINTED OFFICIALS

| | |
|------------------------|--|
| Victor Carpenter | 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 |
| Fred D. Dowis, Jr. | Parks and Recreation 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, 2010 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, 8 percent of the net assets, and 13 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, 2010, 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 21, 2010 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 well as, the accompanying schedule of expenditures of federal awards, as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, 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, fines and assessments, and schedule of expenditures of federal awards as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, 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.

Elliott Davis, LLC

Greenwood, South Carolina
December 21, 2010

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, 2010. 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, 2010 by \$72.1 million (net assets). Of this amount \$6.6 million (unrestricted net assets) may be used to meet the government's ongoing obligations.
- The County issued \$2.6 million in general obligation refunding bonds and repaid \$34.1 million of bond, notes, and capital lease payables during the year.
- The County's total net assets increased \$6.5 million or 9.9% over the course of this year's operations. Net assets of the business type activities decreased by \$648 thousand or 26%, while net assets of governmental activities increased by \$7.1 million or 11.3%.
- During the year, the County's general fund balance increased \$119 thousand.
- In the County's governmental activities, revenues decreased \$2.7 million or 5.9% while expenses decreased \$2.3 million or 5.9%, also.
- In the County's business-type activities, revenues decreased 10.8% or \$462 thousand while operating expenses decreased \$360 thousand or 7.4%.
- The general fund actual budgeted revenues were \$167 thousand more than budgeted and general fund budgeted expenditures were \$589 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 health care center, public service authority, solid waste collection and research campus 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 \$6.5 million or 9.9% between fiscal years 2009 and 2010. (See Table A-1.) Net assets of our business-type activities decreased \$648 thousand or 26%, whereas net assets of our governmental activities increased \$7.1 million or 11%.

Of the total net assets of \$72.1 million, \$65.5 million is either restricted as to the purposes for which they can be used (\$29.4 million) or invested in capital assets (\$36.1 million) resulting in unrestricted net assets reflecting a total of \$6.6 million at the end of this year.

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

| | Governmental Activities | | Business-type Activities | | Total | | Total Percentage Change 2009-2010 |
|--|----------------------------|------------------|-----------------------------|-----------------|------------------|------------------|--|
| | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | |
| Current and other assets | \$ 68,446 | \$ 41,202 | \$ 5,020 | \$ 4,142 | \$ 73,466 | \$ 45,344 | -38.3% |
| Capital assets | 34,107 | 38,986 | 6,434 | 5,426 | 40,541 | 44,412 | 9.5% |
| Total assets | 102,553 | 80,188 | 11,454 | 9,568 | 114,007 | 89,756 | -21.3% |
| Long-term debt outstanding | 4,814 | 5,392 | 7,942 | 6,622 | 12,756 | 12,014 | -5.8% |
| Other liabilities | 34,688 | 4,592 | 998 | 1,080 | 35,686 | 5,672 | -84.1% |
| Total liabilities | 39,502 | 9,984 | 8,940 | 7,702 | 48,442 | 17,686 | -63.5% |
| Net assets | | | | | | | |
| Invested in capital assets, net of related debt | 31,088 | 36,001 | 602 | 72 | 31,690 | 36,073 | 13.8% |
| Restricted | 28,610 | 29,435 | - | - | 28,610 | 29,435 | 2.9% |
| Unrestricted | 3,353 | 4,768 | 1,912 | 1,794 | 5,265 | 6,562 | 24.6% |
| Total net assets | <u>\$ 63,051</u> | <u>\$ 70,204</u> | <u>\$ 2,514</u> | <u>\$ 1,866</u> | <u>\$ 65,565</u> | <u>\$ 72,070</u> | 9.9% |

Net assets of our governmental activities increased by 11.3% to \$70.2 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 26% to \$1.9 million. This decrease in net assets of our business-type activities was largely attributable to a reduction of \$623 thousand in transfers from the general fund to the civic center fund in the current year.

Changes in net assets. The County's total revenues decreased by 6.3% to \$47.3 million. (See Table A-2.) Thirty-one percent of the County's revenue comes from property taxes. Approximately 22% comes from grants and contributions. Capital project sales tax totaled \$8.2 million or 17% of total revenues. Fees charged for services is 22% of total revenues. The decrease in revenues of \$3.2 million is primarily due to \$1.0 million reduction in charges for services and \$400 reduction in property tax revenues and \$450 reduction in sales tax revenues received due to weaknesses in the current economy.

The total cost of all programs and services decreased \$2.6 million or 6.1% as compared to the prior year. The County's expenses cover a range of services, with about 33% related to public safety. The majority of County expenses are in the general fund.

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

GOVERNMENTAL ACTIVITIES

Revenues for the County's governmental activities decreased 5.9%, while total expenses also decreased 5.9% 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 2009-2010 |
|--|----------------------------|-----------------|-----------------------------|-----------------|-----------------|-----------------|--|
| | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | |
| Revenues | | | | | | | |
| Program Revenues | | | | | | | |
| Charges for services | \$ 7,287 | \$ 6,617 | \$ 4,021 | \$ 3,749 | \$ 11,308 | \$ 10,366 | -8.3% |
| Operating grants and contributions | 7,930 | 9,255 | - | - | 7,930 | 9,255 | 16.7% |
| Capital grants and contributions | 2,118 | 1,254 | 32 | - | 2,150 | 1,254 | -41.7% |
| General Revenues | | | | | | | |
| Property taxes | 15,170 | 14,797 | - | - | 15,170 | 14,797 | -2.5% |
| Sales taxes | 8,668 | 8,212 | - | - | 8,668 | 8,212 | -5.3% |
| Intergovernmental | 3,642 | 3,041 | - | - | 3,642 | 3,041 | -16.5% |
| Other | 1,448 | 355 | 210 | 52 | 1,658 | 407 | -75.5% |
| Total revenues | 46,263 | 43,531 | 4,263 | 3,801 | 50,526 | 47,332 | -6.3% |
| Expenses | | | | | | | |
| General government | 13,001 | 8,992 | - | - | 13,001 | 8,992 | -30.8% |
| Public safety | 11,678 | 13,565 | - | - | 11,678 | 13,565 | 16.2% |
| Public service | 4,887 | 5,623 | - | - | 4,887 | 5,623 | 15.1% |
| Health and welfare | 3,024 | 3,480 | - | - | 3,024 | 3,480 | 15.1% |
| Recreation | 1,008 | 1,159 | - | - | 1,008 | 1,159 | 15.0% |
| Economic development | 3,522 | 3,015 | - | - | 3,522 | 3,015 | -14.4% |
| Interest and fiscal charges | 1,502 | 513 | - | - | 1,502 | 513 | -65.8% |
| Civic center | - | - | 219 | 207 | 219 | 207 | -5.5% |
| Landfill | - | - | 4,640 | 4,292 | 4,640 | 4,292 | -7.5% |
| Total expenses | 38,622 | 36,347 | 4,859 | 4,499 | 43,481 | 40,846 | -6.1% |
| Excess (deficiency) before transfers | 7,641 | 7,184 | (596) | (698) | 7,045 | 6,486 | -7.9% |
| Transfers | (672) | (49) | 672 | 49 | - | - | 0.0% |
| Increase (decrease) in net assets | \$ 6,969 | \$ 7,135 | \$ 76 | \$ (649) | \$ 7,045 | \$ 6,486 | -7.9% |

BUSINESS-TYPE ACTIVITIES

Revenues of the County's business-type activities decreased \$462 thousand, while expenses decreased \$360 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 \$1.8 million in the prior year to \$1.4 in the current year. The primary factor related to the expenses decrease was in the area of salaries and related fringe benefits and provision for closure and post closure costs which decreased \$356 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 \$37.1 million, or 43% below last year. Included in this year's total change in fund balance, however, is an decrease of \$28.4 million in the County's capital projects sales tax fund. This decrease is largely attributable to the repayment of \$30 million in bond anticipation notes during the current year. The increase of \$119 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 was relatively flat with a slight decrease in fund balance related to decreased investment income and transfers to the general fund. C funds revenues exceeded expenditures by \$587 thousand. Activity in the Library fund was related to the construction of a new library.

General Fund Budgetary Highlights

Actual general fund budgeted expenditures were \$589 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 \$167 thousand more than the budgeted amount.

- Property tax revenues were \$159 thousand more than expected.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2010, the County had invested \$44.4 million in a broad range of capital assets net of depreciation. (See Table A-3.) This amount represents a net increase (including additions and deductions) of \$3.8 million, or 9.6 %, 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 2009-2010 |
|--------------------------------------|----------------------------|------------------|-----------------------------|-----------------|------------------|------------------|--|
| | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | |
| Land | \$ 4,744 | \$ 4,759 | \$ 598 | \$ 598 | \$ 5,342 | \$ 5,357 | 0.3% |
| Buildings and improvements | 15,462 | 16,028 | 10,584 | 10,451 | 26,046 | 26,479 | 1.7% |
| CIP | 2,858 | 8,892 | - | - | 2,858 | 8,892 | 211.1% |
| Furniture, fixtures and equipment | 7,253 | 8,351 | 5,845 | 5,685 | 13,098 | 14,036 | 7.2% |
| Infrastructure | 59,493 | 59,766 | 3,450 | 3,450 | 62,943 | 63,216 | 0.4% |
| Accumulated depreciation | (55,703) | (58,809) | (14,043) | (14,758) | (69,746) | (73,567) | 5.5% |
| Total net assets | <u>\$ 34,107</u> | <u>\$ 38,987</u> | <u>\$ 6,434</u> | <u>\$ 5,426</u> | <u>\$ 40,541</u> | <u>\$ 44,413</u> | 9.6% |

This year's major capital asset additions included:

- \$5.6 million in construction in progress related to new library
- \$938 thousand in equipment acquisitions

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

Long-term Debt

At year-end the County had \$8.4 million in bonds payable and capital lease obligations outstanding – a decrease of 78.5% over last year - as shown in Table A-4. This decrease is largely due to the repayment of \$30.0 million of bond anticipation notes in the current year with no issuance of general obligation bonds related to the anticipation notes since the anticipated capital expenditures were no longer needed. 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 2009-2010 |
|---------------------------|----------------------------|-----------------|-----------------------------|-----------------|------------------|-----------------|--|
| | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | |
| General obligation bonds | \$ 32,505 | \$ 2,193 | \$ 5,815 | \$ 5,105 | \$ 38,320 | \$ 7,298 | -81.0% |
| Capital lease obligations | 621 | 803 | 17 | 263 | 638 | 1,066 | 67.1% |
| Total | <u>\$ 33,126</u> | <u>\$ 2,996</u> | <u>\$ 5,832</u> | <u>\$ 5,368</u> | <u>\$ 38,958</u> | <u>\$ 8,364</u> | -78.5% |

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County's unemployment rate began to show improvement in the fiscal year. During the previous year the unemployment rate for Greenwood County rose as high as 14.7% from the 7.1% average before the recession began. The fiscal year ended with unemployment at 12.10% but as of the fall of 2010 the unemployment rate for Greenwood County improved to 11.4% while statewide unemployment was at 10.7 percent. This percentage places Greenwood County in the middle of the range of statewide unemployment rates with its unemployment ranking 25th of the 46 South Carolina counties in October 2010, according to South Carolina Department of Employment and Workforce.

The Greenwood County Partnership Alliance developed several business growth initiatives during the fiscal year. Included was the Fujifilm announcement in July 2009 that the Greenwood County manufacturing complex will now also serve as home to a new, state-of-the-art digital print services and fulfillment operation. When fully staffed, the new lab is expected to bring up to 185 full-time positions to Greenwood. Fuji also announced in October 2009 that it would move its regional distribution center for photographic products to its Greenwood County campus. This transition was completed during the spring of 2010 and added 20 new jobs at the Greenwood county facility.

In January 2010, Capsugel, a global leader in capsule manufacturing and liquid drug delivery products and services announced that it would expand its operations in Greenwood County. The \$15 million investment is expected to create 50 new jobs. The planned 14,500 square foot expansion to the facility is expected to be completed by January 2011.

Another growth announcement during the fiscal year was that of Greenwood's Ascend Performance Materials manufacturing facility which began an expansion that entailed a \$3.25 million investment. The manufacturer estimates the expansion will add 32 jobs during the next three years. The Greenwood Ascend plant makes nylon industrial fiber used in applications such as airbags, tire cord and military products.

Other expansion announcements included those for Sykes, an outsourced call center located in the Greenwood Mall, and SPF, a pet food additive manufacturer, located in Hodges, SC.

The Partnership also has new business recruitment deals in the works in Greenwood County for fiscal year 2011. Jatco Inc. a leader in plastic molding and manufacturing and a supplier to Greenwood's Velux window manufacturing plant, will be opening a facility in Greenwood in early 2011. The company is expected to make a \$2 million investment in an existing Greenwood property and is expected bring nearly 40 new jobs to the area.

NEXT YEAR'S BUDGET INFORMATION

The Greenwood County Council and staff and took the economic climate into consideration during the budget preparation for fiscal year 2011. Budgeted General Fund expenditures for fiscal year 2011 are planned at \$19,499,535 which is a decrease of 3% below the \$20,154,350 originally budgeted for fiscal year 2010. The factors that enabled the County to pass a reduced and balanced budget with no millage increase included the elimination of 8 full-time equivalent (FTE) positions. In addition, the closing of the Greenwood County Civic Center in December 2009 eliminated the need for a fund transfer from the general fund in fiscal year 2011.

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.co.greenwood.sc.us.

GREENWOOD COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
JUNE 30, 2010

| | Primary Government | | | Component Units |
|---|----------------------------|-----------------------------|---------------------|----------------------|
| | Governmental Activities | Business-type Activities | Total | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 25,275,381 | \$ 3,863,226 | \$ 29,138,607 | \$ 28,462,178 |
| Investments | 8,354,342 | - | 8,354,342 | - |
| Receivables: | | | | |
| Taxes - Net | 881,201 | - | 881,201 | 3,055,089 |
| Interest | 428,580 | - | 428,580 | - |
| Other | 1,262,159 | 269,710 | 1,531,869 | 1,734,539 |
| Deposits with primary government | - | - | - | 51,561,898 |
| Due from other governments | 4,113,993 | - | 4,113,993 | 7,406,640 |
| Prepays | 878,660 | - | 878,660 | 505,686 |
| Other assets | 7,106 | 9,419 | 16,525 | 228,515 |
| Capital assets: | | | | |
| Land | 4,758,862 | 597,654 | 5,356,516 | 5,769,390 |
| Buildings and improvements | 16,027,931 | 10,451,662 | 26,479,593 | 210,215,219 |
| Furniture, fixtures, and equipment | 8,350,966 | 5,685,617 | 14,036,583 | 10,594,047 |
| Infrastructure assets | 59,766,572 | 3,450,000 | 63,216,572 | - |
| Construction in progress | 8,891,886 | - | 8,891,886 | 18,613,034 |
| Less accumulated depreciation | <u>(58,809,285)</u> | <u>(14,758,486)</u> | <u>(73,567,771)</u> | <u>(53,371,632)</u> |
| Total capital assets, net of depreciation | <u>38,986,932</u> | <u>5,426,447</u> | <u>44,413,379</u> | <u>191,820,058</u> |
| Total assets | <u>80,188,354</u> | <u>9,568,802</u> | <u>89,757,156</u> | <u>284,774,603</u> |
| LIABILITIES | | | | |
| Accounts payable | 3,407,179 | 99,500 | 3,506,679 | 3,355,047 |
| Retainage payable | - | - | - | 1,264,560 |
| Due to other governmental units | - | - | - | 1,819,791 |
| Deferred Revenue | - | - | - | 8,132,814 |
| Accrued expenses | 151,757 | - | 151,757 | 1,673,668 |
| Accrued interest payable | 23,209 | 55,010 | 78,219 | 816,601 |
| Long-term liabilities: | | | | |
| Due within one year | 1,009,765 | 924,932 | 1,934,697 | 8,169,952 |
| Due in more than one year | | | | |
| Bonds payable | 1,819,689 | 4,291,219 | 6,110,908 | 173,171,334 |
| Rebatable arbitrage liability | - | - | - | 2,078,547 |
| Capital leases payable | 472,342 | 196,272 | 668,614 | 10,014 |
| Accrued closure and post closure costs | - | 1,911,178 | 1,911,178 | - |
| Compensated absences | 612,688 | - | 612,688 | 1,375,395 |
| Net post employment benefit obligation | <u>2,487,512</u> | <u>224,262</u> | <u>2,711,774</u> | <u>162,660</u> |
| Total liabilities | <u>9,984,141</u> | <u>7,702,373</u> | <u>17,686,514</u> | <u>202,030,383</u> |
| NET ASSETS | | | | |
| Invested in capital assets net of related debt | 36,000,763 | 72,424 | 36,073,187 | 50,492,733 |
| Restricted for: | | | | |
| Debt service | 32,654 | - | 32,654 | 3,621,742 |
| Capital projects | 19,922,005 | - | 19,922,005 | 6,455,018 |
| Endowments - nonexpendable | 9,480,328 | - | 9,480,328 | - |
| Unrestricted | <u>4,768,463</u> | <u>1,794,005</u> | <u>6,562,468</u> | <u>22,174,727</u> |
| Total net assets | <u>\$ 70,204,213</u> | <u>\$ 1,866,429</u> | <u>72,070,642</u> | <u>\$ 82,744,220</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, 2010

| | 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 | \$ 8,992,488 | \$ 586,387 | \$ 2,951,813 | \$ 159,010 | \$ (5,295,278) | \$ - | \$ (5,295,278) | |
| Public safety | 13,564,514 | 2,168,878 | 3,725,319 | - | (7,670,317) | - | (7,670,317) | |
| Public service | 5,622,729 | 1,331,050 | 1,257,035 | 1,095,004 | (1,939,640) | - | (1,939,640) | |
| Health and welfare | 3,479,839 | 2,048,740 | 222,276 | - | (1,208,823) | - | (1,208,823) | |
| Recreation | 1,158,531 | 43,157 | - | - | (1,115,374) | - | (1,115,374) | |
| Economic development | 3,015,470 | 438,614 | 1,098,510 | - | (1,478,346) | - | (1,478,346) | |
| Interest and fiscal charges | 513,364 | - | - | - | (513,364) | - | (513,364) | |
| Total governmental activities | <u>36,346,935</u> | <u>6,616,826</u> | <u>9,254,953</u> | <u>1,254,014</u> | <u>(19,221,142)</u> | <u>-</u> | <u>(19,221,142)</u> | |
| Business-type activities | | | | | | | | |
| Greenwood Civic Center | 207,039 | 36,798 | - | - | - | \$ (170,241) | (170,241) | |
| Greenwood County Landfill | 4,292,140 | 3,712,494 | - | - | - | (579,646) | (579,646) | |
| Total business-type activities | <u>4,499,179</u> | <u>3,749,292</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(749,887)</u> | <u>(749,887)</u> | |
| Total primary government | <u>\$ 40,846,114</u> | <u>\$ 10,366,118</u> | <u>\$ 9,254,953</u> | <u>\$ 1,254,014</u> | <u>(19,221,142)</u> | <u>(749,887)</u> | <u>(19,971,029)</u> | |
| Component units | | | | | | | | |
| Greenwood School District 50 | 85,393,095 | 1,105,329 | 45,089,868 | 576,400 | | | \$ (38,621,498) | |
| Greenwood School District 51 | 10,777,693 | 172,981 | 6,399,716 | - | | | (4,204,996) | |
| Greenwood School District 52 | 16,099,854 | 292,299 | 6,032,887 | - | | | (9,774,668) | |
| Greenwood Career Center | 2,218,821 | - | 733,930 | - | | | (1,484,891) | |
| Greenwood Public Library | 1,724,166 | 60,371 | 109,832 | 202,967 | | | (1,350,996) | |
| Total Component units | <u>\$ 116,213,629</u> | <u>\$ 1,630,980</u> | <u>\$ 58,366,233</u> | <u>\$ 779,367</u> | | | <u>(55,437,049)</u> | |
| GENERAL REVENUES | | | | | | | | |
| Property taxes levied for: | | | | | | | | |
| General purposes | | | | | 14,464,452 | - | 14,464,452 | 41,282,416 |
| Debt service | | | | | 333,053 | - | 333,053 | 13,101,537 |
| Sales taxes | | | | | 8,211,692 | - | 8,211,692 | - |
| Interest and investment income | | | | | 160,714 | 45,236 | 205,950 | 2,162,582 |
| Intergovernmental not restricted to specific program | | | | | 3,040,990 | - | 3,040,990 | 3,070,790 |
| Miscellaneous | | | | | 194,066 | 7,631 | 201,697 | 88,907 |
| Transfers | | | | | (48,924) | 48,924 | - | - |
| Total general revenues | | | | | <u>26,356,043</u> | <u>101,791</u> | <u>26,457,834</u> | <u>59,706,232</u> |
| Change in net assets | | | | | 7,134,901 | (648,096) | 6,486,805 | 4,269,183 |
| Net assets beginning of year | | | | | <u>63,069,312</u> | <u>2,514,525</u> | <u>65,583,837</u> | <u>78,475,037</u> |
| Net assets end of year | | | | | <u>\$ 70,204,213</u> | <u>\$ 1,866,429</u> | <u>\$ 72,070,642</u> | <u>\$ 82,744,220</u> |

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

GREENWOOD COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

| | General | Electric Capital Fund | Lake Trust Fund | C Funds | Library | Capital Project Sales Tax Funds | Nonmajor Governmental Funds | Total Governmental Funds |
|--------------------------------------|---------------------|-----------------------------|-----------------------|---------------------|-------------------|---------------------------------------|-----------------------------------|--------------------------------|
| ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ 2,851,453 | \$ 71 | \$ 606,624 | \$ 3,042,393 | \$ 261,370 | \$ 14,538,942 | \$ 3,974,528 | \$ 25,275,381 |
| Investments | - | 8,354,342 | - | - | - | - | - | 8,354,342 |
| Property taxes receivable - Net | 815,665 | - | - | - | - | - | 65,536 | 881,201 |
| Accrued interest receivable | - | 52,365 | - | - | - | 376,215 | - | 428,580 |
| Accounts receivable | 358,324 | - | - | - | - | - | 903,835 | 1,262,159 |
| Due from other governments | 802,371 | - | - | 176,574 | - | 2,070,113 | 1,064,935 | 4,113,993 |
| Prepays | 878,660 | - | - | - | - | - | - | 878,660 |
| Due from other funds | <u>1,548,103</u> | <u>-</u> | <u>753,500</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>937,239</u> | <u>3,238,842</u> |
| Total assets | <u>\$ 7,254,576</u> | <u>\$ 8,406,778</u> | <u>\$ 1,360,124</u> | <u>\$ 3,218,967</u> | <u>\$ 261,370</u> | <u>\$ 16,985,270</u> | <u>\$ 6,946,073</u> | <u>\$ 44,433,158</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| LIABILITIES | | | | | | | | |
| Accounts payable | \$ 1,254,426 | \$ 100 | \$ - | \$ - | \$ 895,387 | \$ - | \$ 1,257,266 | \$ 3,407,179 |
| Deferred revenue | 574,843 | - | - | - | - | - | - | 574,843 |
| Accrued expenses | 93,756 | - | - | - | - | - | 58,001 | 151,757 |
| Due to other funds | <u>-</u> | <u>147,781</u> | <u>138,693</u> | <u>-</u> | <u>-</u> | <u>1,261,629</u> | <u>1,690,739</u> | <u>3,238,842</u> |
| Total liabilities | <u>1,923,025</u> | <u>147,881</u> | <u>138,693</u> | <u>-</u> | <u>895,387</u> | <u>1,261,629</u> | <u>3,006,006</u> | <u>7,372,621</u> |
| FUND BALANCES | | | | | | | | |
| Reserved for: | | | | | | | | |
| Debt service | - | - | - | - | - | - | 32,654 | 32,654 |
| Capital outlay | - | - | - | 3,218,967 | (634,017) | 15,723,641 | 1,613,414 | 19,922,005 |
| Prepays | 878,660 | - | - | - | - | - | - | 878,660 |
| Endowments - nonexpendable | - | 8,258,897 | 1,221,431 | - | - | - | - | 9,480,328 |
| Unreserved: | | | | | | | | |
| Undesignated reported in: | | | | | | | | |
| General fund | 4,452,891 | - | - | - | - | - | - | 4,452,891 |
| Special revenue fund | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,293,999</u> | <u>2,293,999</u> |
| Total fund balances | <u>5,331,551</u> | <u>8,258,897</u> | <u>1,221,431</u> | <u>3,218,967</u> | <u>(634,017)</u> | <u>15,723,641</u> | <u>3,940,067</u> | <u>37,060,537</u> |
| Total liabilities and fund balances | <u>\$ 7,254,576</u> | <u>\$ 8,406,778</u> | <u>\$ 1,360,124</u> | <u>\$ 3,218,967</u> | <u>\$ 261,370</u> | <u>\$ 16,985,270</u> | <u>\$ 6,946,073</u> | <u>\$ 44,433,158</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, 2010

| | |
|--|-----------------------------|
| Total fund balances - Governmental funds | \$ 37,060,537 |
| Amounts reported for governmental activities in the statement of net assets are different because: | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of: | |
| Land | 4,758,862 |
| Buildings and improvements | 16,027,931 |
| Furniture, fixtures, and equipment | 8,350,966 |
| Infrastructure assets | 59,766,572 |
| Construction in progress | 8,891,886 |
| Accumulated depreciation | <u>(58,809,285)</u> |
| Total capital assets | <u>38,986,932</u> |
| Some revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. | |
| Property taxes | <u>574,843</u> |
| | <u>574,843</u> |
| Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of: | |
| General obligation debt | (2,193,054) |
| Net other post employment benefit obligation | (2,487,512) |
| Capital leases payable | (803,390) |
| Accrued interest | (23,209) |
| Compensated absences | <u>(928,315)</u> |
| Total long-term liabilities | <u>(6,435,480)</u> |
| Other long term assets are not available to pay for current period expenditures and, therefore, are deferred in the fund. | |
| Deferred gain on bond refunding | 10,275 |
| Unamortized bond issuance cost | <u>7,106</u> |
| | <u>17,381</u> |
| Net assets of governmental activities | <u><u>\$ 70,204,213</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, 2010

| | General | Electric Capital Fund | Lake Trust Fund | C Funds | Library | Capital Projects Sales Tax Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------------------|-----------------------------|--------------------------|
| REVENUES | | | | | | | | |
| Taxes | \$ 13,925,328 | \$ - | \$ - | \$ - | \$ - | \$ 8,211,692 | \$ 857,096 | \$ 22,994,116 |
| Licenses and permits | 237,409 | - | - | - | - | - | - | 237,409 |
| Intergovernmental revenue | 3,481,305 | - | - | 1,241,366 | - | - | 5,999,672 | 10,722,343 |
| Charges for services | 664,736 | - | - | - | - | - | 7,340,535 | 8,005,271 |
| Fines and forfeitures | 448,096 | - | - | - | - | - | - | 448,096 |
| Interest and investment income | 38,436 | 46,054 | - | 23,802 | - | 48,249 | 4,173 | 160,714 |
| Miscellaneous revenue | 947,720 | - | - | - | - | - | - | 947,720 |
| Total revenues | 19,743,030 | 46,054 | - | 1,265,168 | - | 8,259,941 | 14,201,476 | 43,515,669 |
| EXPENDITURES | | | | | | | | |
| General government | 7,429,949 | - | - | - | - | - | 40,376 | 7,470,325 |
| Public safety | 9,470,778 | - | - | - | - | - | 3,762,343 | 13,233,121 |
| Public service | 861,394 | - | - | 404,771 | - | - | 2,410,742 | 3,676,907 |
| Health and welfare | 74,680 | - | - | - | - | - | 3,281,888 | 3,356,568 |
| Recreation | 996,458 | - | - | - | - | - | 32,742 | 1,029,200 |
| Economic development | - | - | - | - | - | - | 3,015,470 | 3,015,470 |
| Capital outlay | - | - | - | - | 5,726,617 | - | 2,104,497 | 7,831,114 |
| Debt service: | | | | | | | | |
| Principal retirement | - | - | - | - | - | 30,000,000 | 736,867 | 30,736,867 |
| Interest and fiscal charges | - | - | - | - | - | 1,373,418 | 183,692 | 1,557,110 |
| Total expenditures | 18,833,259 | - | - | 404,771 | 5,726,617 | 31,373,418 | 15,568,617 | 71,906,682 |
| Excess of revenues over (under) expenditures | 909,771 | 46,054 | - | 860,397 | (5,726,617) | (23,113,477) | (1,367,141) | (28,391,013) |
| Other financing sources (uses): | | | | | | | | |
| Issuance of debt | - | - | - | - | - | - | 1,106,304 | 1,106,304 |
| Capital lease proceeds | - | - | - | - | - | - | 586,486 | 586,486 |
| Payment to refunded bond escrow agent | - | - | - | - | - | - | (1,087,900) | (1,087,900) |
| Transfers in | 326,812 | - | - | - | 5,156,775 | - | 3,521,204 | 9,004,791 |
| Transfers out | (1,117,040) | (204,220) | - | (273,139) | - | (5,290,983) | (2,168,333) | (9,053,715) |
| Total other financing sources (uses) | (790,228) | (204,220) | - | (273,139) | 5,156,775 | (5,290,983) | 1,957,761 | 555,966 |
| Net change in fund balances | 119,543 | (158,166) | - | 587,258 | (569,842) | (28,404,460) | 590,620 | (27,835,047) |
| Fund balances (deficit), beginning of year | 5,212,008 | 8,417,063 | 1,221,431 | 2,631,709 | (64,175) | 44,128,101 | 3,349,447 | 64,895,584 |
| Fund balances (deficit), end of year | \$ 5,331,551 | \$ 8,258,897 | \$ 1,221,431 | \$ 3,218,967 | \$ (634,017) | \$ 15,723,641 | \$ 3,940,067 | \$ 37,060,537 |

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, 2010

Net change in fund balances - Total government funds \$ (27,835,047)

Amounts reported for governmental activities in the statement of activities are different because:

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:

| | |
|--|--------------------|
| Capital outlay | 8,025,666 |
| Net disposals | (9,716) |
| Depreciation expense | <u>(3,135,734)</u> |
| Excess of capital outlay over depreciation expense | <u>4,880,216</u> |

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

| | |
|--|---------------|
| Increase in deferred property tax revenues | <u>15,091</u> |
| | <u>15,091</u> |

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:

| | |
|--------------------------------------|--------------------|
| Issuance of capital leases | (586,486) |
| Deferred gain on refunding | 10,879 |
| Bond issuance costs | 7,106 |
| Issuance of general obligation bonds | <u>(1,106,304)</u> |
| | <u>(1,674,805)</u> |

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:

| | |
|---|-------------------|
| Bond principal retirement | 1,417,850 |
| Bond anticipation note principal retirement | 30,000,000 |
| Amortization of bond premium | 166,500 |
| Amortization of deferred gain on refunding | (604) |
| Capital lease payments | <u>404,562</u> |
| Total long-term debt repayment | <u>31,988,308</u> |

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

| | |
|--|--------------------|
| Accrued compensated absences | 213,746 |
| Net post employment benefit obligation | <u>(1,312,473)</u> |
| | <u>(1,098,727)</u> |

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.

859,865

Change in net assets of government activities

\$ 7,134,901

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

GREENWOOD COUNTY, SOUTH CAROLINA
ENTERPRISE FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2010

| ASSETS | Total all funds | Greenwood Civic Center | Greenwood County Landfill |
|---|--------------------------------|---------------------------------------|--|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | \$ 3,863,226 | \$ 8,629 | \$ 3,854,597 |
| Accounts receivable | 269,710 | - | 269,710 |
| Total current assets | <u>4,132,936</u> | <u>8,629</u> | <u>4,124,307</u> |
| CAPITAL ASSETS | | | |
| Land | 597,654 | - | 597,654 |
| Buildings and infrastructure | 5,748,598 | 1,655,405 | 4,093,193 |
| Equipment | 5,355,381 | 10,206 | 5,345,175 |
| Furniture and fixtures | 330,236 | 330,236 | - |
| Land improvements | <u>8,153,064</u> | <u>203,577</u> | <u>7,949,487</u> |
| | 20,184,933 | 2,199,424 | 17,985,509 |
| Less accumulated depreciation | <u>14,758,486</u> | <u>2,199,424</u> | <u>12,559,062</u> |
| Total capital assets | <u>5,426,447</u> | <u>-</u> | <u>5,426,447</u> |
| DEFERRED GAIN ON REFUNDING | <u>9,419</u> | <u>-</u> | <u>9,419</u> |
| Total assets | <u>9,568,802</u> | <u>8,629</u> | <u>9,560,173</u> |
| LIABILITIES AND NET ASSETS | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable | 99,500 | 247 | 99,253 |
| Bonds payable | 799,910 | - | 799,910 |
| Accrued closure and post-closure care costs | 58,400 | - | 58,400 |
| Accrued interest payable | 55,010 | - | 55,010 |
| Capital lease | <u>66,622</u> | <u>-</u> | <u>66,622</u> |
| Total current liabilities | <u>1,079,442</u> | <u>247</u> | <u>1,079,195</u> |
| LONG TERM LIABILITIES | | | |
| Accrued closure and post-closure care costs | 1,911,178 | - | 1,911,178 |
| Capital lease | 196,272 | - | 196,272 |
| Net post employment benefit obligation | 224,262 | - | 224,262 |
| Bonds payable | <u>4,291,219</u> | <u>-</u> | <u>4,291,219</u> |
| Total long term liabilities | <u>6,622,931</u> | <u>-</u> | <u>6,622,931</u> |
| Total liabilities | <u>7,702,373</u> | <u>247</u> | <u>7,702,126</u> |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 72,424 | - | 72,424 |
| Unrestricted | <u>1,794,005</u> | <u>8,382</u> | <u>1,785,623</u> |
| Total net assets | <u>\$ 1,866,429</u> | <u>\$ 8,382</u> | <u>\$ 1,858,047</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, 2010

| | Total all funds | Greenwood Civic Center | Greenwood County Landfill |
|--|-----------------------|------------------------------|---------------------------------|
| OPERATING REVENUES | | | |
| Uniform service charges and penalties | \$ 1,880,047 | \$ - | \$ 1,880,047 |
| Net landfill user charges | 1,429,800 | - | 1,429,800 |
| Waste tire fees | 13,983 | - | 13,983 |
| Miscellaneous | 123,216 | 36,798 | 86,418 |
| Recyclable commodities | 302,246 | - | 302,246 |
| Total operating revenues | <u>3,749,292</u> | <u>36,798</u> | <u>3,712,494</u> |
| OPERATING EXPENSES | | | |
| Salaries and fringe benefits | 1,905,713 | 36,284 | 1,869,429 |
| Supplies | 5,114 | 1,231 | 3,883 |
| Individual travel | 1,188 | - | 1,188 |
| Electricity and natural gas | 61,916 | 26,940 | 34,976 |
| Petroleum, oil and lubricants | 260,916 | - | 260,916 |
| Water and sewer | 59,880 | - | 59,880 |
| Machinery, equipment repairs and maintenance | 253,728 | - | 253,728 |
| Building and grounds maintenance | 31,855 | 534 | 31,321 |
| Asphalt Supplies | 19,200 | - | 19,200 |
| Uniforms and clothing | 21,807 | - | 21,807 |
| Chemicals | 3,039 | - | 3,039 |
| Seeds and fertilizer | 1,070 | - | 1,070 |
| Professional services | 143,323 | 6,065 | 137,258 |
| Miscellaneous | 25,537 | 3,968 | 21,569 |
| Depreciation | 1,044,424 | - | 1,044,424 |
| Total operating expenses | <u>3,838,710</u> | <u>75,022</u> | <u>3,763,688</u> |
| Income/Loss from operations | <u>(89,418)</u> | <u>(38,224)</u> | <u>(51,194)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Intergovernmental | (311,040) | - | (311,040) |
| Gain on Sale of Capital Assets | 7,631 | - | 7,631 |
| Impairment expense | (132,017) | (132,017) | - |
| Interest income | 45,236 | - | 45,236 |
| Interest expense | (217,412) | - | (217,412) |
| Total nonoperating revenues (expenses) | <u>(607,602)</u> | <u>(132,017)</u> | <u>(475,585)</u> |
| TRANSFERS IN | | | |
| | <u>48,924</u> | <u>48,924</u> | <u>-</u> |
| Net loss | (648,096) | (121,317) | (526,779) |
| NET ASSETS, BEGINNING OF YEAR | <u>2,514,525</u> | <u>129,699</u> | <u>2,384,826</u> |
| NET ASSETS, END OF YEAR | <u>\$ 1,866,429</u> | <u>\$ 8,382</u> | <u>\$ 1,858,047</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, 2010

| | Total all funds | Greenwood Civic Center | Greenwood County Landfill |
|--|--------------------------------|---------------------------------------|--|
| OPERATING ACTIVITIES | | | |
| Receipts from customers | \$ 4,171,810 | \$ 36,798 | \$ 4,135,012 |
| Payments to suppliers | (1,750,317) | (41,257) | (1,709,060) |
| Payments to employees | (1,787,387) | (36,284) | (1,751,103) |
| Net cash provided by (used for) operations | <u>634,106</u> | <u>(40,743)</u> | <u>674,849</u> |
| NONCAPITAL FINANCING ACTIVITIES | | | |
| Intergovernmental | (311,040) | - | (311,040) |
| Transfer from other funds | 48,924 | 48,924 | - |
| Net cash provided by (used for) noncapital financing activities | <u>(262,116)</u> | <u>48,924</u> | <u>(311,040)</u> |
| INVESTING ACTIVITIES | | | |
| Interest income | 45,236 | - | 45,236 |
| Net cash provided by investing activities | <u>45,236</u> | <u>-</u> | <u>45,236</u> |
| CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Acquisition of capital assets | (316,723) | - | (316,723) |
| Proceeds from sales of capital assets | 155,925 | - | 155,925 |
| Principal payments on capital lease obligations | (72,921) | - | (72,921) |
| Proceeds from capital lease | 319,077 | - | 319,077 |
| Proceeds from bond issuance | 1,466,496 | - | 1,466,496 |
| Repayment of debt | (2,177,150) | - | (2,177,150) |
| Interest paid on debt | (257,303) | - | (257,303) |
| Net cash used for capital and related financing activities | <u>(882,599)</u> | <u>-</u> | <u>(882,599)</u> |
| Net increase (decrease) in cash and cash equivalents | (465,373) | 8,181 | (473,554) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>4,328,599</u> | <u>448</u> | <u>4,328,151</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u>\$ 3,863,226</u> | <u>\$ 8,629</u> | <u>\$ 3,854,597</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | |
| Operating income (loss) | \$ (89,418) | \$ (38,224) | \$ (51,194) |
| Adjustments to reconcile operating loss to net cash provided by operations | | | |
| Depreciation | 1,044,424 | - | 1,044,424 |
| Changes in deferred and accrued amounts | | | |
| Accounts receivable | 422,517 | - | 422,517 |
| Accounts payable | (47,169) | (2,519) | (44,650) |
| Deferred charges | (9,419) | - | (9,419) |
| Accrued closure and post closure costs | (805,155) | - | (805,155) |
| Net post employment benefit obligation | 118,326 | - | 118,326 |
| Net cash provided by (used for) operations | <u>634,106</u> | <u>(40,743)</u> | <u>674,849</u> |
| NON-CASH ACTIVITIES | | | |
| Impairment of capital assets | <u>\$ 132,017</u> | <u>\$ 132,017</u> | <u>\$ -</u> |

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

GREENWOOD COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010

| ASSETS | | |
|--|--|-----------------------------|
| Cash and cash equivalents | | \$ 7,914,589 |
| Investments | | 47,152,193 |
| Accounts receivable | | 1,744,460 |
| Due from other agencies | | 6,504 |
| Property taxes receivable | | <u>3,490,099</u> |
| | | |
| Total assets | | <u><u>\$ 60,307,845</u></u> |
| LIABILITIES | | |
| Accounts payable | | \$ 165,858 |
| Due to other taxing districts and agencies | | 4,238,107 |
| Due to other component units | | <u>55,903,880</u> |
| | | |
| Total liabilities | | <u><u>\$ 60,307,845</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
106 North 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 | \$ 27,450,796 | \$ 350,318 | \$ 138,169 | \$ - | \$ 522,895 | \$ 28,462,178 |
| Deposits with primary government | 12,924,494 | 2,427,475 | 34,317,818 | 1,892,111 | - | 51,561,898 |
| Receivables | | | | | | |
| Taxes - net | 2,312,599 | 469,162 | 123,906 | 74,017 | 75,405 | 3,055,089 |
| Due from other governments | 6,045,252 | 787,068 | 218,316 | 170,588 | 185,416 | 7,406,640 |
| Other | 1,734,539 | - | - | - | - | 1,734,539 |
| Prepaid expenses | 488,510 | 17,176 | - | - | - | 505,686 |
| Inventories | 214,927 | - | 13,588 | - | - | 228,515 |
| Total current assets | 51,171,117 | 4,051,199 | 34,811,797 | 2,136,716 | 783,716 | 92,954,545 |
| Capital assets - Net of accumulated depreciation | 172,782,759 | 4,810,516 | 12,189,165 | 1,246,290 | 791,328 | 191,820,058 |
| Total assets | \$ 223,953,876 | \$ 8,861,715 | \$ 47,000,962 | \$ 3,383,006 | \$ 1,575,044 | \$ 284,774,603 |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 1,630,188 | \$ 422,347 | \$ 1,264,820 | \$ - | \$ 37,692 | \$ 3,355,047 |
| Retainage payable | 1,264,560 | - | - | - | - | 1,264,560 |
| Accrued salaries and benefits | 1,637,122 | - | 18,906 | - | 17,640 | 1,673,668 |
| Deferred revenues | 6,235,453 | 771,836 | 687,462 | 177,242 | 260,821 | 8,132,814 |
| Due to other funds | - | - | - | - | - | - |
| Due to other governmental units | 85,252 | - | - | 1,734,539 | - | 1,819,791 |
| Accrued interest | 586,585 | - | 230,016 | - | - | 816,601 |
| Current portion of non-current liabilities | | | | | | |
| Bonds and notes payable | 6,890,000 | 88,025 | 865,000 | - | - | 7,843,025 |
| Capital lease | - | - | 5,280 | - | - | 5,280 |
| Compensated absences | 268,757 | - | 7,471 | 5,797 | 39,622 | 321,647 |
| Total current liabilities | 18,597,917 | 1,282,208 | 3,078,955 | 1,917,578 | 355,775 | 25,232,433 |
| Bonds and notes payable | 143,930,223 | 1,256,111 | 27,985,000 | - | - | 173,171,334 |
| Net other post employment obligation | - | - | - | - | 162,660 | 162,660 |
| Rebatable arbitrage liability | 2,078,547 | - | - | - | - | 2,078,547 |
| Capital lease | - | - | 10,014 | - | - | 10,014 |
| Compensated absences | 991,832 | - | 335,910 | 21,375 | 26,278 | 1,375,395 |
| Total non-current liabilities | 147,000,602 | 1,256,111 | 28,330,924 | 21,375 | 188,938 | 176,797,950 |
| Total liabilities | 165,598,519 | 2,538,319 | 31,409,879 | 1,938,953 | 544,713 | 202,030,383 |
| NET ASSETS | | | | | | |
| Invested in capital assets, net of related debt | 35,946,920 | 3,466,380 | 9,041,815 | 1,246,290 | 791,328 | 50,492,733 |
| Restricted for: | | | | | | |
| Capital projects | 6,208,531 | (218,722) | - | - | 465,209 | 6,455,018 |
| Debt service | 911,060 | 415,924 | 2,294,758 | - | - | 3,621,742 |
| Unrestricted (deficit) | 15,288,846 | 2,659,814 | 4,254,510 | 197,763 | (226,206) | 22,174,727 |
| Total net assets | \$ 58,355,357 | \$ 6,323,396 | \$ 15,591,083 | \$ 1,444,053 | \$ 1,030,331 | \$ 82,744,220 |

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

| GREENWOOD SCHOOL DISTRICT 50 | Expenses | Program revenues | | | Net revenue |
|-------------------------------------|-----------------|--------------------------------------|---|---|----------------------------------|
| | | Charges for sales and service | Operating grants and contributions | Capital grants and contributions | (expense) |
| Functions/programs | | | | | and changes in net assets |
| | | | | | Governmental activities |
| Governmental activities | | | | | |
| Instruction | \$ 46,375,144 | \$ 43,909 | \$ 28,561,563 | \$ - | \$ (17,769,672) |
| Support services | 31,443,731 | 1,061,420 | 16,438,481 | 576,400 | (13,367,430) |
| Community services | 75 | - | 89,824 | - | 89,749 |
| Intergovernmental and other | 454,839 | - | - | - | (454,839) |
| Interest and other charges | 7,119,306 | - | - | - | (7,119,306) |
| Total governmental activities | 85,393,095 | 1,105,329 | 45,089,868 | 576,400 | (38,621,498) |
| General revenues: | | | | | |
| Property taxes levied for: | | | | | |
| General purposes | | | | | \$ 28,802,836 |
| Debt service | | | | | 10,758,315 |
| Unrestricted investment earnings | | | | | 1,865,718 |
| Miscellaneous | | | | | 133,673 |
| Total general revenues | | | | | 41,560,542 |
| Change in net assets | | | | | 2,939,044 |
| Net assets, beginning of year | | | | | 55,416,313 |
| Net assets, end of year | | | | | \$ 58,355,357 |

| GREENWOOD SCHOOL DISTRICT 51 | 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 |
| Functions/programs | | | | | | | |
| Governmental activities | | | | | | | |
| Instruction | \$ 6,147,915 | \$ 8,380 | \$ 5,009,639 | \$ - | \$ (1,129,896) | \$ - | \$ (1,129,896) |
| Support services | 4,058,359 | - | 986,509 | - | (3,071,850) | - | (3,071,850) |
| Community services | 264 | - | - | - | (264) | - | (264) |
| Intergovernmental and other | 11,453 | - | 11,453 | - | - | - | - |
| Interest and other charges | 33,914 | - | - | - | (33,914) | - | (33,914) |
| Total governmental activities | 10,251,905 | 8,380 | 6,007,601 | - | (4,235,924) | - | (4,235,924) |
| Business-type activities | | | | | | | |
| Food service | 525,788 | 164,601 | 392,115 | - | - | 30,928 | 30,928 |
| Total business-type activities | 525,788 | 164,601 | 392,115 | - | - | 30,928 | 30,928 |
| Total | \$ 10,777,693 | \$ 172,981 | \$ 6,399,716 | \$ - | \$ (4,235,924) | \$ 30,928 | \$ (4,204,996) |
| General revenues: | | | | | | | |
| Property taxes levied for: | | | | | | | |
| General purposes | | | | | \$ 3,598,053 | \$ - | \$ 3,598,053 |
| Debt service | | | | | 160,584 | - | 160,584 |
| Unrestricted investment earnings | | | | | 51,726 | - | 51,726 |
| Miscellaneous | | | | | 32,479 | 56 | 32,535 |
| Total general revenues | | | | | 3,842,842 | 56 | 3,842,898 |
| Change in net assets | | | | | (393,082) | 30,984 | (362,098) |
| Net assets, beginning of year | | | | | 6,581,786 | 103,708 | 6,685,494 |
| Net assets, end of year | | | | | \$ 6,188,704 | \$ 134,692 | \$ 6,323,396 |

(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 | \$ 8,407,856 | \$ - | \$ 3,809,896 | \$ - | \$ (4,597,960) | \$ - | \$ (4,597,960) |
| Support services | 6,291,365 | - | 1,736,382 | - | (4,554,983) | - | (4,554,983) |
| Intergovernmental and other | 44,211 | 24,748 | - | - | (19,463) | - | (19,463) |
| Interest and other charges | 608,128 | - | - | - | (608,128) | - | (608,128) |
| Total governmental activities | <u>15,351,560</u> | <u>24,748</u> | <u>5,546,278</u> | <u>-</u> | <u>(9,780,534)</u> | <u>-</u> | <u>(9,780,534)</u> |
| Business-type activities | | | | | | | |
| Food service | 748,294 | 267,551 | 486,609 | - | - | 5,866 | 5,866 |
| Total business-type activities | <u>748,294</u> | <u>267,551</u> | <u>486,609</u> | <u>-</u> | <u>-</u> | <u>5,866</u> | <u>5,866</u> |
| Total | <u>\$ 16,099,854</u> | <u>\$ 292,299</u> | <u>\$ 6,032,887</u> | <u>\$ -</u> | <u>\$ (9,780,534)</u> | <u>\$ 5,866</u> | <u>\$ (9,774,668)</u> |
| General revenues: | | | | | | | |
| Property taxes levied for: | | | | | | | |
| General purposes | | | | \$ 5,787,707 | \$ - | \$ 5,787,707 | |
| Debt service | | | | 2,182,638 | - | 2,182,638 | |
| Federal and state aid not restricted for specific purpose | | | | 2,784,423 | - | 2,784,423 | |
| Payments in lieu of taxes | | | | 286,367 | - | 286,367 | |
| Unrestricted investment earnings | | | | 230,888 | - | 230,888 | |
| Miscellaneous | | | | 2,338 | 550 | 2,888 | |
| Total general revenues and transfers | | | | <u>11,274,361</u> | <u>550</u> | <u>11,274,911</u> | |
| Change in net assets | | | | 1,493,827 | 6,416 | 1,500,243 | |
| Net assets, beginning of year | | | | <u>14,088,645</u> | <u>2,195</u> | <u>14,090,840</u> | |
| Net assets, end of year | | | | <u>\$ 15,582,472</u> | <u>\$ 8,611</u> | <u>\$ 15,591,083</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 | |
| GREENWOOD COUNTY CAREER CENTER | | | | | | |
| <u>Functions/programs</u> | | | | | | |
| Governmental activities | | | | | | |
| Instruction | \$ 1,303,465 | \$ - | \$ 538,195 | \$ - | \$ | (765,270) |
| Support services | 915,356 | - | 195,735 | - | | (719,621) |
| Total governmental activities | <u>2,218,821</u> | <u>-</u> | <u>733,930</u> | <u>-</u> | | <u>(1,484,891)</u> |
| Total | <u>\$ 2,218,821</u> | <u>\$ -</u> | <u>\$ 733,930</u> | <u>\$ -</u> | | <u>(1,484,891)</u> |
| General revenues: | | | | | | |
| Property taxes levied for: | | | | | | |
| General purposes | | | | | \$ | 1,682,862 |
| Unrestricted investment earnings | | | | | | 14,250 |
| Total general revenues | | | | | | <u>1,697,112</u> |
| Change in net assets | | | | | | 212,221 |
| Net assets, beginning of year | | | | | | <u>1,231,832</u> |
| Net assets, end of year | | | | | <u>\$</u> | <u>1,444,053</u> |

(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 |
| GREENWOOD COUNTY PUBLIC LIBRARY | | | | | |
| <u>Functions/programs</u> | | | | | |
| Governmental activities | | | | | |
| Instruction | \$ 1,724,166 | \$ 60,371 | \$ 109,832 | \$ 202,967 | \$ (1,350,996) |
| | \$ 1,724,166 | \$ 60,371 | \$ 109,832 | \$ 202,967 | (1,350,996) |
| General revenues: | | | | | |
| Property taxes levied for: | | | | | |
| | | | | | \$ 1,410,958 |
| | | | | | (80,189) |
| | | | | | <u>1,330,769</u> |
| | | | | | (20,227) |
| | | | | | <u>1,050,558</u> |
| | | | | | <u>\$ 1,030,331</u> |

BASIS OF PRESENTATION

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

Government-wide financial statements

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

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

Fund financial statements

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources management focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Agency funds have no measurement focus.

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

The government reports the following major governmental funds:

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

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

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

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

The *Library fund* accounts for the construction of a new County library building.

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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

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.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2009, but which taxes were levied to finance fiscal year 2010 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

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 monier 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;

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

- (3) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
- (4) Repurchase agreements when collateralized by securities as set forth in this section;
- (5) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of the County, if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (1), (2), and (5) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

Investments are stated at fair value; except that repurchase agreements and U.S. Government 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, 2010

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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Interfund transactions

Quasi-external transactions 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, except quasi-external transactions and reimbursements, 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.

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

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 applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Subsequent events

In preparing these financial statements, the County has evaluated events and transactions for potential recognition and disclosure through December 21, 2010, 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, 2010, the carrying amount of the County's deposits was \$10,884,514 and the bank balance was \$11,447,729. 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 \$5,275 are reflected as cash on the general fund balance sheet.

Investments

As of June 30, 2010, 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 | \$ 16,138,661 | \$ 6,460,445 | \$ 9,159,151 | \$ 519,065 |
| Municipal Bonds | 509,443 | 254,988 | 254,455 | - |
| U S Government Agency Obligations | 39,569,753 | 14,193,629 | 23,355,945 | 2,020,179 |
| | 56,217,857 | 20,909,062 | 32,769,551 | 2,539,244 |
| Federated mutual funds | 1,182,270 | 1,182,270 | - | - |
| South Carolina local government investment pool | 24,269,815 | 24,269,815 | - | - |
| | <u>\$ 81,669,942</u> | <u>\$ 46,361,147</u> | <u>\$ 32,769,551</u> | <u>\$ 2,539,244</u> |

(Continued)

NOTE 3 - DEPOSITS AND INVESTMENTS, Continued

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, 2010, the underlying security ratings of the County's investment in the South Carolina Local Government Investment Pool 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, 2010, 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.

(Continued)

NOTE 4 - PROPERTY TAXES, continued

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 | \$ 849,651 | \$ 217,607 | \$ 1,067,258 | \$ 3,635,520 |
| Less: Allowance | <u>(33,986)</u> | <u>(8,704)</u> | <u>(42,690)</u> | <u>(145,421)</u> |
| Net taxes receivable | <u>\$ 815,665</u> | <u>\$ 208,903</u> | <u>\$ 1,024,568</u> | <u>\$ 3,490,099</u> |

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows:

| | <u>June 30, 2009</u> | <u>Additions</u> | <u>Deletions</u> | <u>June 30, 2010</u> |
|---|----------------------|---------------------|-------------------|----------------------|
| Governmental Activities | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 4,743,862 | \$ 15,000 | \$ - | \$ 4,758,862 |
| Construction in progress | <u>2,857,520</u> | <u>6,034,366</u> | <u>-</u> | <u>8,891,886</u> |
| Total capital assets at historical cost not being depreciated | <u>7,601,382</u> | <u>6,049,366</u> | <u>-</u> | <u>13,650,748</u> |
| Capital assets being depreciated | | | | |
| Infrastructure | 59,493,434 | 273,138 | - | 59,766,572 |
| Building and improvements | 15,461,448 | 566,483 | - | 16,027,931 |
| Furniture, fixtures and equipment | <u>7,253,021</u> | <u>1,136,679</u> | <u>(38,734)</u> | <u>8,350,966</u> |
| Total capital assets at historical cost being depreciated | <u>82,207,903</u> | <u>1,976,300</u> | <u>(38,734)</u> | <u>84,145,469</u> |
| Less accumulated depreciation for: | | | | |
| Infrastructure | (41,526,016) | (1,992,219) | - | (43,518,235) |
| Building and improvements | (8,920,550) | (482,202) | - | (9,402,752) |
| Furniture, fixtures and equipment | <u>(5,256,003)</u> | <u>(661,313)</u> | <u>29,018</u> | <u>(5,888,298)</u> |
| Total accumulated depreciation | <u>(55,702,569)</u> | <u>(3,135,734)</u> | <u>29,018</u> | <u>(58,809,285)</u> |
| Total capital assets being depreciated, net | <u>26,505,334</u> | <u>(1,159,434)</u> | <u>(9,716)</u> | <u>25,336,184</u> |
| Governmental activities capital assets, net | <u>\$ 34,106,716</u> | <u>\$ 4,889,932</u> | <u>\$ (9,716)</u> | <u>\$ 38,986,932</u> |

(Continued)

NOTE 5 - CAPITAL ASSETS, Continued

Depreciation expense was charged to functions as follows:

| | |
|-------------------------------|----------------------------|
| General Government | \$ 394,170 |
| Public Service | 2,095,822 |
| Public Safety | 393,140 |
| Recreation | 129,331 |
| Health and Welfare | <u>123,271</u> |
| Total Governmental Activities | |
| Depreciation Expense | <u><u>\$ 3,135,734</u></u> |

Included in the governmental activities totals above are assets under capital leases in the amount of \$1,254,215 with related accumulated depreciation of \$361,542 as of June 30, 2010.

| | <u>Balance</u> <u>June 30, 2009</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u> <u>June 30, 2010</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 | 14,033,678 | - | (132,017) | 13,901,661 |
| Furniture, fixtures and equipment | <u>5,846,095</u> | <u>316,723</u> | <u>(477,200)</u> | <u>5,685,618</u> |
| Total capital assets at historical cost being depreciated | <u>19,879,773</u> | <u>316,723</u> | <u>(609,217)</u> | <u>19,587,279</u> |
| Less accumulated depreciation | | | | |
| Buildings and infrastructure | (9,523,383) | (701,874) | - | (10,225,257) |
| Furniture, fixtures and equipment | <u>(4,519,585)</u> | <u>(342,550)</u> | <u>328,906</u> | <u>(4,533,229)</u> |
| Total accumulated depreciation | <u>(14,042,968)</u> | <u>(1,044,424)</u> | <u>328,906</u> | <u>(14,758,486)</u> |
| Total capital assets being depreciated, net | <u>5,836,805</u> | <u>(727,701)</u> | <u>(280,311)</u> | <u>4,828,793</u> |
| Business-type activities capital assets, net | <u><u>\$ 6,434,459</u></u> | <u><u>\$ (727,701)</u></u> | <u><u>\$ (280,311)</u></u> | <u><u>\$ 5,426,447</u></u> |

Included in the business type activities totals above are assets under capital leases in the amount of \$348,718 with related accumulated depreciation of \$32,225 as of June 30, 2010.

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

| | <u>Balance</u> <u>July 1, 2009</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>June 30, 2010</u> |
|--------------------------|---------------------------------------|------------------------------|-----------------------------|--|
| Land | \$ 5,661,317 | \$ 108,073 | \$ - | \$ 5,769,390 |
| Buildings | 115,570,303 | 94,644,916 | - | 210,215,219 |
| Furniture and equipment | 7,125,271 | 3,675,785 | 207,009 | 10,594,047 |
| Construction in progress | 80,958,717 | 32,139,676 | 94,485,359 | 18,613,034 |
| Accumulated Depreciation | <u>(48,931,143)</u> | <u>(4,532,157)</u> | <u>(91,668)</u> | <u>(53,371,632)</u> |
| | <u><u>\$ 160,384,465</u></u> | <u><u>\$ 126,036,293</u></u> | <u><u>\$ 94,600,700</u></u> | <u><u>\$ 191,820,058</u></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, 2010 are comprised of the following individual issues:

| | <u>Balance June 30, 2009</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance June 30, 2010</u> | <u>Amounts due within one year</u> |
|---|----------------------------------|---------------------|---------------------|----------------------------------|--|
| General obligation bonds | | | | | |
| Governmental funds | | | | | |
| \$2,515,500, 2000 General Obligation Bonds, due in annual installments of \$154,800 to \$242,950 through March 1, 2015, interest at 5.00% | \$ 1,270,650 | \$ - | \$ 1,270,650 | \$ - | \$ - |
| \$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% | 1,233,950 | - | 147,200 | 1,086,750 | 157,550 |
| \$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 | - | 1,106,304 | 205,540 |
| Deferred gain on refunding | - | - | - | (10,275) | (2,418) |
| Total governmental funds | <u>2,504,600</u> | <u>1,106,304</u> | <u>1,417,850</u> | <u>2,182,779</u> | <u>360,672</u> |
| Enterprise funds | | | | | |
| \$3,334,500, 2000 General Obligation Bonds, due in annual installments of \$205,200 to \$322,050 through March 1, 2007, interest at 5.00% | 1,684,350 | - | 1,684,350 | - | - |
| \$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% | 4,131,050 | - | 492,800 | 3,638,250 | 527,450 |
| \$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 | - | 1,466,496 | 272,460 |
| Deferred gain on refunding | - | - | - | (13,617) | (3,204) |
| Total enterprise funds | <u>5,815,400</u> | <u>1,466,496</u> | <u>2,177,150</u> | <u>5,091,129</u> | <u>796,706</u> |
| Total general obligation bonds | <u>\$ 8,320,000</u> | <u>\$ 2,572,800</u> | <u>\$ 3,595,000</u> | <u>\$ 7,273,908</u> | <u>\$ 1,157,378</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, 2010 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> |
| 2011 | \$ 363,090 | \$ 64,658 | \$ 427,748 |
| 2012 | 380,824 | 56,947 | 437,771 |
| 2013 | 396,250 | 45,164 | 441,414 |
| 2014 | 410,890 | 33,001 | 443,891 |
| 2015 | 420,844 | 20,383 | 441,227 |
| 2016 | 221,156 | 7,481 | 228,637 |
| | <u>\$ 2,193,054</u> | <u>\$ 227,634</u> | <u>\$ 2,420,688</u> |

Available in the debt service fund is \$32,654 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> |
| 2011 | \$ 799,910 | \$ 180,316 | \$ 980,226 |
| 2012 | 843,626 | 156,952 | 1,000,578 |
| 2013 | 878,750 | 126,189 | 1,004,939 |
| 2014 | 912,110 | 94,512 | 1,006,622 |
| 2015 | 929,956 | 61,617 | 991,573 |
| 2016 | 740,394 | 28,144 | 768,538 |
| | <u>\$ 5,104,746</u> | <u>\$ 647,730</u> | <u>\$ 5,752,476</u> |

Total enterprise fund interest expense incurred during the year was \$217,412.

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, 2010 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> |
| 2011 | 7,843,025 | 7,869,488 | 15,712,513 |
| 2012 | 3,623,060 | 7,652,144 | 11,275,204 |
| 2013 | 3,918,384 | 7,494,683 | 11,413,067 |
| 2014 | 4,234,011 | 7,320,429 | 11,554,440 |
| 2015 | 4,570,656 | 7,126,254 | 11,696,910 |
| 2016-2020 | 28,850,000 | 32,143,031 | 60,993,031 |
| 2021-2025 | 38,645,000 | 24,334,265 | 62,979,265 |
| 2026-2030 | 49,120,000 | 14,038,827 | 63,158,827 |
| Thereafter | 36,980,000 | 2,740,119 | 39,720,119 |
| | <u>\$ 177,784,136</u> | <u>\$ 110,719,240</u> | <u>\$ 288,503,376</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 Liability |
|-----------------------------|---|-----------------------|---------------------|--------------------------|---------------------|---------------------------|
| | | Governmental funds | Enterprise funds | Governmental funds | Enterprise funds | Enterprise funds |
| Payable at July 1, 2009 | \$ 1,142,061 | \$ 621,466 | \$ 16,738 | \$ 2,504,600 | \$ 5,815,400 | \$ 2,774,733 |
| Amounts incurred | 513,927 | 586,486 | 319,077 | 1,106,304 | 1,466,496 | - |
| Amounts retired | <u>(727,673)</u> | <u>(404,562)</u> | <u>(72,921)</u> | <u>(1,417,850)</u> | <u>(2,177,150)</u> | <u>(805,155)</u> |
| Payable at June 30, 2010 | <u>\$ 928,315</u> | <u>\$ 803,390</u> | <u>\$ 262,894</u> | <u>\$ 2,193,054</u> | <u>\$ 5,104,746</u> | <u>\$ 1,969,578</u> |
| Amounts due within one year | <u>\$ 315,627</u> | <u>\$ 331,048</u> | <u>\$ 66,622</u> | <u>\$ 363,090</u> | <u>\$ 799,910</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, 2009 | \$ 1,612,936 | \$ 20,597 | \$ 5,367,418 | \$ 145,235,000 |
| Amounts incurred | 94,610 | | 33,500,000 | |
| Amounts retired | <u>(12,246)</u> | <u>(5,303)</u> | <u>(4,173,282)</u> | <u>(2,145,000)</u> |
| Payable at June 30, 2010 | <u>\$ 1,695,300</u> | <u>\$ 15,294</u> | <u>\$ 34,694,136</u> | <u>\$ 143,090,000</u> |

The County issued Bond Anticipation Notes (BAN) in December 2008 totaling \$30,000,000 for various projects. The County repaid the BAN's in December 2010.

The following is a summary of the changes in the County's short-term obligations for 2010.

| Governmental activities | Beginning balance | Additions | Reductions | Ending balance |
|--------------------------------|----------------------|-------------|----------------------|-------------------|
| Bond anticipation notes | \$ 30,000,000 | \$ - | \$ 30,000,000 | \$ - |
| Bond anticipation note premium | 166,500 | - | 166,500 | - |
| Total governmental activities | <u>\$ 30,166,500</u> | <u>\$ -</u> | <u>\$ 30,166,500</u> | <u>\$ -</u> |

NOTE 7 - INTERFUND BALANCES AND TRANSFERS

Balances at June 30, 2010, were:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|---------------------------|---------------------|
| General Fund | Electric Capital | \$ 147,781 |
| General Fund | Lake Trust | 138,693 |
| General Fund | Capital Project Sales Tax | 1,261,629 |
| | | <u>1,548,103</u> |
| Lake Trust | Nonmajor Governmental | <u>753,500</u> |
| Nonmajor Governmental | Nonmajor Governmental | <u>937,239</u> |
| | | <u>\$ 3,238,842</u> |

All of the above balances are scheduled to be collected in the subsequent year. The balances at June 30, 2010 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.

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, 2010 consisted of the following individual amounts:

| <u>Transfer In Fund</u> | <u>Transfer Out Fund</u> | <u>Amount</u> |
|--------------------------------------|----------------------------|---------------------|
| General fund | Electric Capital | \$ 204,220 |
| General fund | Nonmajor governmental | 122,592 |
| Library | Capital Projects Sales Tax | 5,156,775 |
| Nonmajor governmental | General fund | 1,117,040 |
| Nonmajor governmental | C Funds | 273,139 |
| Nonmajor governmental | Capital Projects Sales Tax | 134,208 |
| Nonmajor governmental | Nonmajor governmental | 1,996,817 |
| Total governmental fund transfers in | | <u>\$ 9,004,791</u> |
| Civic Center | General fund | |
| Total proprietary fund transfers in | | <u>\$ 48,924</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 \$15,064,170 and \$15,023,283 for the years ended June 30, 2010 and 2009, respectively.

(Continued)

NOTE 8 - EMPLOYEE BENEFITS, Continued

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, 2010 and 2009, respectively.(6.50% for the year ended June 30, 2008) The County is required to contribute 9.24% of employees' salary for the year ended June 30, 2010 and 2009, respectively, and 9.06% for the year ended June 30, 2008

Police Officers Retirement System (PORS) – Participating employees contribute 6.5% of their annual covered payroll. The County contributes on their behalf 10.65% of annual payroll plus an additional .2% of payroll to provide accidental death benefits.

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, 2010 and the two years prior is as follows:

| | <u>Employee Amount</u> | <u>Contributions % of Wages</u> | <u>Employer Amount</u> | <u>Contributions % of Wages</u> | <u>Total</u> |
|-------------------------------|----------------------------|-------------------------------------|----------------------------|-------------------------------------|--------------|
| <u>SCRS</u> | | | | | |
| June 30, 2010 | \$ 667,500 | 6.50% | \$ 948,877 | 9.24% | \$ 1,616,377 |
| June 30, 2009 | 673,654 | 6.50% | 957,626 | 9.24% | 1,631,280 |
| June 30, 2008 | 659,232 | 6.50% | 942,444 | 9.21% | 1,601,676 |
| <u>PORS</u> | | | | | |
| June 30, 2010 | \$ 311,671 | 6.50% | \$ 510,661 | 10.65% | \$ 822,332 |
| June 30, 2009 | 302,859 | 6.50% | 496,223 | 10.65% | 799,082 |
| June 30, 2008 | 283,181 | 6.50% | 462,727 | 10.70% | 745,908 |
| <u>Component units</u> | | | | | |
| June 30, 2010 | Not available | 6.50% | \$ 8,407,892 | 9.24% | |
| June 30, 2009 | Not available | 6.50% | 8,447,928 | 9.24% | |
| June 30, 2008 | Not available | 6.50% | 8,076,506 | 9.06% | |

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.

(Continued)

NOTE 8 - EMPLOYEE BENEFITS, Continued

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.

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 2010 these costs totaled \$252,821. As of yearend, there were 69 employees that were receiving benefits.

(Continued)

NOTE 9 - POST-EMPLOYMENT HEALTH CARE BENEFITS, Continued

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 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 2010, the County contributed \$252,821 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 County's annual OPEB costs and the net OPEB obligation for June 30, 2010 was as follows (information for prior years is not available as the actuarial valuation was performed for the first time as of June 30, 2008):

| | Governmental | Business-type | | Component Unit |
|---|---------------------|----------------------|----------------|-----------------------|
| | General | Landfill | Total | Library |
| Employer Normal Costs | \$840,372 | \$75,764 | \$916,136 | \$45,838 |
| Amortization of UAL* | <u>651,136</u> | <u>58,704</u> | <u>709,840</u> | <u>35,492</u> |
| Annual Required Contribution (ARC) | \$1,491,508 | \$134,468 | \$1,625,976 | \$81,330 |
| Interest on Net Obligation | 52,877 | 4,767 | 57,644 | 0 |
| Annual OPEB Costs | \$1,544,385 | \$139,235 | 1,683,620 | \$81,330 |
| Contributions made | 231,912 | 20,909 | 252,821 | 0 |
| Increase in net OPEB obligation | 1,312,473 | 118,326 | 1,430,799 | 81,330 |
| Net OPEB Obligation – beginning of year | \$1,175,039 | \$105,936 | \$1,280,975 | \$81,330 |
| Net OPEB Obligation – end of year | \$2,487,512 | \$224,262 | \$2,711,774 | \$162,660 |

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

(Continued)

NOTE 9 - POST-EMPLOYMENT HEALTH CARE BENEFITS, Continued

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the preceding year was:

| 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 |

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the preceding year was:

| 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 |

Funded Status and Funding Progress

The funded status of the plans as of June 30, 2010, was as follows:

| | | | | Component Unit |
|---|---------------------|----------------------|--------------|-----------------------|
| | Governmental | Business-type | Total | Library |
| Actuarial accrued liability | \$14,617,771 | \$1,408,034 | \$16,025,805 | \$ 801,290 |
| Actuarial value of plan assets | - | - | - | - |
| Unfunded actuarial accrued liability | \$14,617,771 | \$ 1,408,034 | \$16,025,805 | \$ 801,290 |
| Funded Ratio | 0.00% | 0.00% | 0.00% | 0.00% |
| Covered payroll | \$13,818,364 | \$1,245,806 | \$15,064,170 | \$810,127 |
| Unfunded actuarial accrued liability as a percentage of covered payroll | 105.8% | 113.0% | 106.4% | 98.9 % |

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.

(Continued)

NOTE 9 - POST-EMPLOYMENT HEALTH CARE BENEFITS, Continued

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 9.0% health care trend inflation rate for 2008 and decreases 5% each year until 2017, for 2018 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, 2010:

| | Governmental funds | Business type funds |
|--------------------------------|-------------------------------|--------------------------------|
| Machinery and equipment | \$ 1,254,215 | \$ 348,718 |
| Less: Accumulated depreciation | <u>(361,542)</u> | <u>(32,225)</u> |
| | <u>\$ 892,673</u> | <u>\$ 316,493</u> |

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2010:

| Fiscal year ending June 30, | Governmental funds | Business type funds |
|--|-------------------------------|--------------------------------|
| 2011 | \$ 352,359 | \$ 73,778 |
| 2012 | 247,012 | 72,258 |
| 2013 | 123,051 | 69,216 |
| 2014 | <u>123,051</u> | <u>69,216</u> |
| Total minimum lease payments | 845,473 | 284,468 |
| Less: Amount representing interest | <u>(42,083)</u> | <u>(21,574)</u> |
| Present value of future minimum lease payments | <u>\$ 803,390</u> | <u>\$ 262,894</u> |

There were no future minimum lease payments required under capital lease agreements for the component units at June 30, 2010.

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 | \$ 38,986,932 | \$ 5,426,447 |
| Less: Bonds payable, net | (2,182,779) | (5,091,129) |
| Capital lease payable | (803,390) | (262,894) |
| Add: Unspent debt proceeds | <u>-</u> | <u>-</u> |
| | <u>36,000,763</u> | <u>72,424</u> |
| Restricted for Capital Activity, Endowments, and Debt Service | 29,434,987 | - |
| Deductions: | | |
| Unspent debt proceeds | <u>-</u> | <u>-</u> |
| | <u>29,434,987</u> | <u>-</u> |
| Unrestricted | <u>4,768,463</u> | <u>1,794,005</u> |
| Total net assets | <u>\$ 70,204,213</u> | <u>\$ 1,866,429</u> |

At June 30, 2010 the following funds had deficit fund balances, Accommodation Tax Fund (\$210), Jail Capital Project Fund (\$34,463), and Wilbanks Sports Complex Capital Project Fund (\$26,400). These deficit fund balances will be repaid from future transfers from general fund.

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

During the year ended June 30, 2009 the County began construction on a new library to service the residents of the County. As of June 30, 2010, the County had expended approximately \$7,000,000 towards the construction of the library with outstanding construction commitments in the amount of approximately \$1,820,000.

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

The County participates in a number of federal and state assisted grant programs. These programs are subject to audits by grantors or their representatives. The audits of these programs for or including the year ended June 30, 2010 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.

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 \$1,969,578 at June 30, 2010 (\$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 10.6% usage of the new landfill site opened during the year ended June 30, 2010. It is estimated that an additional \$1,629,372 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, \$805,155 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, 2010, \$63,089 in claims were paid and were reported in the general fund. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

The County continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

NOTE 16 - SUBSEQUENT EVENTS

In July of 2010, the County issued General Obligation Bonds in the amount of \$8,920,000, for various capital projects within the County.

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, 2010**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance favorable (unfavorable)</u> |
|--|----------------------------|-------------------------|-------------------|---|
| TAXES | | | | |
| Property taxes and current penalties | \$ 13,320,307 | \$ 13,320,307 | \$ 13,775,989 | \$ 455,682 |
| Documentary stamps | 150,000 | 150,000 | 149,339 | (661) |
| | <u>13,470,307</u> | <u>13,470,307</u> | <u>13,925,328</u> | <u>455,021</u> |
| LICENSES AND PERMITS | | | | |
| Marriage licenses | 8,000 | 6,800 | 6,745 | (55) |
| Cable franchise fees | 220,000 | 210,000 | 207,729 | (2,271) |
| Clerk of Court licenses | 900 | - | - | - |
| Temporary license tag auditors | 4,600 | 4,600 | 4,580 | (20) |
| Passport processing fees | 20,000 | 18,400 | 18,355 | (45) |
| | <u>253,500</u> | <u>239,800</u> | <u>237,409</u> | <u>(2,391)</u> |
| INTERGOVERNMENTAL REVENUE | | | | |
| Aid to subdivisions | 3,200,000 | 3,200,000 | 3,040,990 | (159,010) |
| Veterans Service Office | 5,200 | 5,200 | 5,267 | 67 |
| National Forest fund | 61,000 | 61,000 | 60,559 | (441) |
| Registration board | 12,500 | 12,500 | 12,500 | - |
| Tax supply aid | 3,000 | - | - | - |
| Pollworkers state support | 100,000 | 100,000 | 71,831 | (28,169) |
| Local elections reimbursement | 25,000 | 25,000 | 5,520 | (19,480) |
| State salary supplement | 6,300 | 6,300 | 6,300 | - |
| Social services rent | 25,000 | 25,000 | 14,906 | (10,094) |
| Social services telephone | 16,000 | 16,000 | 15,669 | (331) |
| GIS project | 15,000 | 15,000 | 15,000 | - |
| ROD/RMC fees | 125,000 | 125,000 | 124,490 | (510) |
| Bond Estreatments | 25,000 | 22,000 | 21,138 | (862) |
| DHEC Pollution Control | 9,000 | 9,000 | 8,914 | (86) |
| Emergency preparedness grant | 15,000 | 57,000 | 57,399 | 399 |
| Grant revenue-PARD | 15,000 | 15,000 | 14,780 | (220) |
| US forestry | 3,400 | 1,100 | 1,100 | - |
| Project cornerstone | 5,000 | 5,000 | 3,700 | (1,300) |
| City of Greenwood parking fees | 1,300 | 1,250 | 1,242 | (8) |
| | <u>3,667,700</u> | <u>3,701,350</u> | <u>3,481,305</u> | <u>(220,045)</u> |
| CHARGES FOR SERVICES | | | | |
| Family Civil Court Fees | 152,000 | 152,000 | 150,703 | (1,297) |
| Judge of Probate fees | 143,000 | 143,000 | 142,240 | (760) |
| Sheriff fees | 22,500 | 22,000 | 17,791 | (4,209) |
| Health Dept. | 33,000 | 30,000 | 25,199 | (4,801) |
| Data processing services | 3,000 | 2,400 | 1,260 | (1,140) |
| Magistrate fees | 150,000 | 135,000 | 134,610 | (390) |
| Ordinances - Maps | 24,000 | 24,000 | 20,012 | (3,988) |
| Justice department SCAAP | 9,000 | 7,000 | 6,521 | (479) |
| Common pleas fees | 45,000 | 45,000 | 43,446 | (1,554) |
| Family court fees | 33,000 | 33,000 | 32,945 | (55) |
| Police contract fees | 6,241 | 6,240 | 6,240 | - |
| General sessions collection fees | 8,000 | 8,000 | 7,889 | (111) |
| Parks and Recreation sales and rentals | 8,000 | 8,000 | 7,608 | (392) |
| Parks and Recreation adult fees | 57,000 | 35,000 | - | (35,000) |
| Parks and Recreation youth fees | 7,000 | - | 32,779 | 32,779 |
| Parks and Recreation concessions | 3,000 | 3,000 | 2,770 | (230) |
| Inmate telephone | 32,000 | 30,000 | 23,762 | (6,238) |
| Radio Shop revenue | 1,500 | 1,500 | 1,465 | (35) |
| Brewer facility fees | 5,500 | 5,400 | 4,850 | (550) |
| Summer program fees | 400 | 400 | 406 | 6 |
| Traffic education program fees | - | - | 13 | 13 |
| Farmers Market building rent | 2,250 | 2,230 | 2,227 | (3) |
| | <u>745,391</u> | <u>693,170</u> | <u>664,736</u> | <u>(28,434)</u> |

(Continued)

REQUIRED SUPPLEMENTARY INFORMATION

Exhibit A-1

GREENWOOD COUNTY, SOUTH CAROLINA

GENERAL FUND

**SCHEDULE OF REVENUES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance favorable (unfavorable)</u> |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|---|
| FINES AND FORFEITS | | | | |
| Clerk of Court and Magistrate fines | 83,000 | 83,000 | 82,225 | (775) |
| Family Court Fines | 26,000 | 26,000 | 26,930 | 930 |
| Magistrate traffic fines | 340,000 | 340,000 | 338,841 | (1,159) |
| General Sessions- Restitution | 100 | 100 | 100 | - |
| | <u>449,100</u> | <u>449,100</u> | <u>448,096</u> | <u>(1,004)</u> |
| MISCELLANEOUS REVENUE | | | | |
| Santee Cooper | 600,000 | 600,000 | 600,000 | - |
| Sale of surplus property | 10,000 | 5,000 | 4,479 | (521) |
| Park Plaza rent | 62,000 | 62,000 | 61,826 | (174) |
| Miscellaneous | 50,000 | 50,000 | 14,694 | (35,306) |
| School deputy reimbursement | 400,000 | 240,000 | 239,985 | (15) |
| Investment income | 70,000 | 40,000 | 38,436 | (1,564) |
| Bad Check Revenue Solicitor | 27,000 | 18,000 | 17,840 | (160) |
| Internet Access Cost Sharing | 1,125 | 1,125 | 1,125 | - |
| Tax collector fees | 6,300 | 6,300 | 5,291 | (1,009) |
| Garage miscellaneous revenue | 6,000 | - | - | - |
| | <u>1,232,425</u> | <u>1,022,425</u> | <u>983,676</u> | <u>(38,749)</u> |
| TOTAL BUDGETED REVENUES | <u>\$ 19,818,423</u> | <u>\$ 19,576,152</u> | <u>\$ 19,740,550</u> | <u>\$ 164,398</u> |
| NON-BUDGETED REVENUES | | | | |
| State grants | - | - | 2,480 | 2,480 |
| TOTAL NON-BUDGETED REVENUES | <u>-</u> | <u>-</u> | <u>2,480</u> | <u>2,480</u> |
| TOTAL REVENUES | <u>\$ 19,818,423</u> | <u>\$ 19,576,152</u> | <u>\$ 19,743,030</u> | <u>\$ 166,878</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, 2010

| | Original Budget | Final Budget | Actual | Variance favorable (unfavorable) |
|--|-----------------------------|-----------------------------|-----------------------------|---|
| GENERAL GOVERNMENT | | | | |
| County Council | \$ 210,533 | \$ 219,865 | \$ 211,749 | \$ 8,116 |
| Judge of Probate | 311,421 | 312,121 | 307,353 | 4,768 |
| Registration | 415,031 | 391,031 | 365,665 | 25,366 |
| Administration | 765,657 | 764,957 | 750,941 | 14,016 |
| Auditor | 262,260 | 253,607 | 247,309 | 6,298 |
| Treasurer | 547,135 | 526,600 | 526,582 | 18 |
| Tax Collector | 246,501 | 246,501 | 230,341 | 16,160 |
| Tax Assessor | 580,965 | 580,965 | 473,484 | 107,481 |
| Clerk of Court | 451,685 | 438,815 | 411,950 | 26,865 |
| Buildings and Grounds Maintenance | 716,283 | 705,047 | 686,597 | 18,450 |
| County Garage | 1,016,900 | 663,137 | 636,279 | 26,858 |
| Data Processing Department | 251,605 | 225,507 | 218,369 | 7,138 |
| | <u>5,775,976</u> | <u>5,328,153</u> | <u>5,066,619</u> | <u>261,534</u> |
| PUBLIC SAFETY | | | | |
| Magistrates | 753,501 | 753,501 | 670,481 | 83,020 |
| Coroner | 243,333 | 243,333 | 232,469 | 10,864 |
| Emergency Preparedness | 144,410 | 151,677 | 150,844 | 833 |
| Emergency Communications System | 822,410 | 879,990 | 879,548 | 442 |
| Public Safety | 91,440 | 91,440 | 89,418 | 2,022 |
| Sheriff | 4,624,388 | 4,875,720 | 4,873,557 | 2,163 |
| Detention Center | 2,647,788 | 2,595,372 | 2,574,461 | 20,911 |
| | <u>9,327,270</u> | <u>9,591,033</u> | <u>9,470,778</u> | <u>120,255</u> |
| PUBLIC SERVICE | | | | |
| Engineering | 249,010 | 251,625 | 251,615 | 10 |
| Radio Shop | 85,482 | 85,482 | 78,861 | 6,621 |
| Planning Department | 422,080 | 388,111 | 364,738 | 23,373 |
| Public Works | 183,020 | 177,020 | 166,180 | 10,840 |
| | <u>939,592</u> | <u>902,238</u> | <u>861,394</u> | <u>40,844</u> |
| HEALTH AND WELFARE | | | | |
| Veterans Affairs | 95,105 | 95,105 | 74,680 | 20,425 |
| | <u>95,105</u> | <u>95,105</u> | <u>74,680</u> | <u>20,425</u> |
| RECREATION | | | | |
| Parks and Recreation | 847,120 | 847,120 | 767,276 | 79,844 |
| Brewer Center | 194,870 | 238,835 | 229,182 | 9,653 |
| | <u>1,041,990</u> | <u>1,085,955</u> | <u>996,458</u> | <u>89,497</u> |
| MISCELLANEOUS | | | | |
| Courthouse maintenance | 219,120 | 182,000 | 180,359 | 1,641 |
| Nondepartmental | 2,479,155 | 1,961,595 | 1,905,252 | 56,343 |
| GIS | 276,273 | 276,273 | 275,239 | 1,034 |
| | <u>2,974,548</u> | <u>2,419,868</u> | <u>2,360,850</u> | <u>59,018</u> |
| TOTAL BUDGETED EXPENDITURES | <u>\$ 20,154,481</u> | <u>\$ 19,422,352</u> | <u>\$ 18,830,779</u> | <u>\$ 591,573</u> |
| NON-BUDGETED EXPENDITURES | | | | |
| State grant funds | - | - | 2,480 | (2,480) |
| Total non-budgeted expenditures | - | - | 2,480 | (2,480) |
| TOTAL EXPENDITURES | <u>\$ 20,154,481</u> | <u>\$ 19,422,352</u> | <u>\$ 18,833,259</u> | <u>\$ 589,093</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, 2010**

Exhibit A-2

| | Original Budget | Final Budget | Actual | Variance favorable (unfavorable) |
|--|--------------------|-----------------|--------|--|
|--|--------------------|-----------------|--------|--|

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 | \$ 18,833,259 |
| Prior year encumbrances paid in current year | - |
| Current year encumbrances outstanding at year end | - |
| Interfund reimbursements | - |
| Expenditures - GAAP basis as reported on Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental funds - Exhibit 5 | \$ 18,833,259 |

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

Exhibit A-3

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation are as follows:

| 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 |

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 | 1.06% |
| 6/30/2010 | - | \$16,025,805 | \$16,025,805 | 0.00% | \$15,064,806 | 1.06% |

SUPPLEMENTARY INFORMATION

GREENWOOD COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Project Funds | Total Nonmajor Governmental Funds |
|--------------------------------------|---|-------------------------------------|---|--|
| ASSETS | | | | |
| Cash with cash equivalents | \$ 3,195,673 | \$ 30,132 | \$ 748,723 | \$ 3,974,528 |
| Property taxes receivable | - | 50,213 | 15,323 | 65,536 |
| Accounts receivable | 760,468 | - | 143,367 | 903,835 |
| Due from other governments | 1,064,935 | - | - | 1,064,935 |
| Due from other funds | - | - | 937,239 | 937,239 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total assets | <u>\$ 5,021,076</u> | <u>\$ 80,345</u> | <u>\$ 1,844,652</u> | <u>\$ 6,946,073</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 1,164,496 | \$ - | \$ 92,770 | \$ 1,257,266 |
| Due to other funds | 1,562,581 | - | 128,158 | 1,690,739 |
| Deferred revenue | - | 47,691 | 10,310 | 58,001 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities | <u>2,727,077</u> | <u>47,691</u> | <u>231,238</u> | <u>3,006,006</u> |
| Fund balances | | | | |
| Reserved for: | | | | |
| Debt service | - | 32,654 | - | 32,654 |
| Capital outlay | - | - | 1,613,414 | 1,613,414 |
| Unreserved: | | | | |
| Undesignated | 2,293,999 | - | - | 2,293,999 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total fund balances | <u>2,293,999</u> | <u>32,654</u> | <u>1,613,414</u> | <u>3,940,067</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities and fund balances | <u>\$ 5,021,076</u> | <u>\$ 80,345</u> | <u>\$ 1,844,652</u> | <u>\$ 6,946,073</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ended June 30, 2010

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Project Funds | Total Nonmajor Governmental Funds |
|---------------------------------------|---|-------------------------------------|---|--|
| REVENUES | | | | |
| Taxes | \$ - | \$ 333,053 | \$ 524,043 | \$ 857,096 |
| Intergovernmental | 4,904,266 | - | 1,095,406 | 5,999,672 |
| Charges for services | 7,340,535 | - | - | 7,340,535 |
| Interest | 4,173 | - | - | 4,173 |
| Total revenues | <u>12,248,974</u> | <u>333,053</u> | <u>1,619,449</u> | <u>14,201,476</u> |
| EXPENDITURES | | | | |
| General government | - | - | 40,376 | 40,376 |
| Health and welfare | 3,281,888 | - | - | 3,281,888 |
| Public service | 2,410,742 | - | - | 2,410,742 |
| Public safety | 3,762,343 | - | - | 3,762,343 |
| Recreation | 32,742 | - | - | 32,742 |
| Economic development | 2,922,623 | - | 92,847 | 3,015,470 |
| Capital outlay | - | - | 2,104,497 | 2,104,497 |
| Debt service | - | - | - | - |
| Principal retirement | - | 329,950 | 406,917 | 736,867 |
| Interest and fiscal charges | - | 164,587 | 19,105 | 183,692 |
| Total expenditures | <u>12,410,338</u> | <u>494,537</u> | <u>2,663,742</u> | <u>15,568,617</u> |
| Excess of revenues over expenditures | <u>(161,364)</u> | <u>(161,484)</u> | <u>(1,044,293)</u> | <u>(1,367,141)</u> |
| Other financing sources (uses): | | | | |
| Transfers in | 2,620,177 | 70,041 | 830,986 | 3,521,204 |
| Transfers out | (965,150) | - | (1,203,183) | (2,168,333) |
| Capital lease proceeds | - | - | 586,486 | 586,486 |
| Issuance of debt | - | 1,106,304 | - | 1,106,304 |
| Payment to refunded bond escrow agent | - | (1,087,900) | - | (1,087,900) |
| Total other financing sources (uses) | <u>1,655,027</u> | <u>88,445</u> | <u>214,289</u> | <u>1,957,761</u> |
| Net change in fund balances | 1,493,663 | (73,039) | (830,004) | 590,620 |
| Fund balances, beginning of the year | <u>800,336</u> | <u>105,693</u> | <u>2,443,418</u> | <u>3,349,447</u> |
| Fund balances, end of the year | <u>\$ 2,293,999</u> | <u>\$ 32,654</u> | <u>\$ 1,613,414</u> | <u>\$ 3,940,067</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, 2010

ASSETS

| | |
|--|--------------------------------|
| Cash and cash equivalents | \$ 2,851,453 |
| Property taxes receivable | 815,665 |
| Accounts receivable | 358,324 |
| Prepays | 878,660 |
| Due from other governments | 802,371 |
| Due from electric capital fund | 147,781 |
| Due from capital projects sales tax fund | 1,261,629 |
| Due from lake trust fund | <u>138,693</u> |
| Total assets | <u>\$ 7,254,576</u> |

LIABILITIES AND FUND BALANCES

| | |
|---|--------------------------------|
| Liabilities | |
| Accounts payable | \$ 1,254,426 |
| Deferred revenue | 574,843 |
| Accrued expenses | <u>93,756</u> |
| Total liabilities | <u>1,923,025</u> |
| Fund balances | |
| Reserved for prepaids | 878,660 |
| Unreserved | |
| Undesignated | <u>4,452,891</u> |
| Total fund balances | <u>5,331,551</u> |
| Total liabilities and fund balances | <u>\$ 7,254,576</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the year ended June 30, 2010

| | | |
|--|-----------|--------------------------------|
| REVENUES | \$ | 19,743,030 |
| EXPENDITURES | | <u>18,833,259</u> |
| Excess of revenues over (under) expenditures | | 909,771 |
| OTHER FINANCING SOURCES (USES) | | |
| Transfer in | | 326,812 |
| Transfer out | | <u>(1,117,040)</u> |
| Net change in fund balance | | 119,543 |
| FUND BALANCE, BEGINNING OF YEAR | | <u>5,212,008</u> |
| FUND BALANCE, END OF YEAR | \$ | <u><u>5,331,551</u></u> |

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|-----------------------------------|-----------------|----------------|--|
| GENERAL GOVERNMENT | | | |
| County Council | | | |
| Salaries and wages | \$ 81,435 | \$ 81,434 | \$ 1 |
| Benefits | 46,630 | 46,628 | 2 |
| Printing | 150 | - | 150 |
| Office Supplies | 1,000 | 1,000 | - |
| Postage | 50 | 39 | 11 |
| Books and publications | 100 | - | 100 |
| Individual travel | 12,000 | 11,078 | 922 |
| Employee Training | 6,000 | 5,970 | 30 |
| Indistrict Expense 1 | 9,000 | 9,000 | - |
| Indistrict Expense 2 | 9,000 | 9,000 | - |
| Indistrict Expense 3 | 9,000 | 8,869 | 131 |
| Indistrict Expense 5 | 9,000 | 9,000 | - |
| Indistrict Expense 7 | 9,000 | 9,000 | - |
| Contingency | 18,000 | 12,400 | 5,600 |
| Meeting Expenses | 5,000 | 4,221 | 779 |
| Miscellaneous expense | 4,500 | 4,110 | 390 |
| | <u>219,865</u> | <u>211,749</u> | <u>8,116</u> |
| Judge of Probate | | | |
| Salaries and wages | 230,255 | 229,565 | 690 |
| Benefits | 60,653 | 57,703 | 2,950 |
| Office supplies | 5,750 | 5,750 | - |
| Postage | 2,150 | 2,067 | 83 |
| Books and publications | 1,150 | 830 | 320 |
| Copy machines | 2,195 | 2,195 | - |
| Memberships and dues | 1,437 | 1,216 | 221 |
| Individual travel | 2,000 | 1,909 | 91 |
| Telephone | 840 | 740 | 100 |
| Service contracts | 2,000 | 1,980 | 20 |
| Employee Training | 384 | 377 | 7 |
| Professional services | 2,750 | 2,750 | - |
| Non-capital furniture & equipment | 557 | 271 | 286 |
| | <u>312,121</u> | <u>307,353</u> | <u>4,768</u> |
| Registration | | | |
| Salaries and wages | 146,694 | 135,530 | 11,164 |
| Part-time or temporary employees | 76,000 | 75,610 | 390 |
| Per diem for board members | 11,000 | 10,359 | 641 |
| Benefits | 29,127 | 28,985 | 142 |
| Voting Supplies | 6,000 | 5,959 | 41 |
| Office supplies | 9,000 | 8,954 | 46 |
| Postage | 7,100 | 6,301 | 799 |
| Books and publications | 550 | 523 | 27 |
| Memberships and dues | 660 | 640 | 20 |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|--------------------------------------|-----------------|----------------|--|
| GENERAL GOVERNMENT, Continued | | | |
| Registration, continued | | | |
| Individual travel | 4,500 | 3,876 | 624 |
| Electronic Equipment Repair | 3,000 | 2,030 | 970 |
| Telephone | 1,200 | 889 | 311 |
| Service Contracts | 42,000 | 41,646 | 354 |
| Auto allowance | 6,000 | 6,000 | - |
| Advertising | 1,800 | 1,422 | 378 |
| Employee Training | 11,500 | 8,095 | 3,405 |
| Professional Services | 15,000 | 10,831 | 4,169 |
| Voting Equipment | 19,000 | 17,177 | 1,823 |
| Non-capital furniture & equipment | 900 | 838 | 62 |
| | <u>391,031</u> | <u>365,665</u> | <u>25,366</u> |
| Administration | | | |
| Salaries and wages | 526,705 | 526,427 | 278 |
| Benefits | 101,436 | 101,436 | - |
| Printing | 1,070 | 776 | 294 |
| Office supplies | 10,000 | 9,413 | 587 |
| Postage | 2,700 | 2,644 | 56 |
| Books and publications | 900 | 845 | 55 |
| Copy machine | 4,000 | 3,243 | 757 |
| Memberships and dues | 3,060 | 2,985 | 75 |
| Individual travel | 20,000 | 16,872 | 3,128 |
| Petroleum, oil & lubrication | 4,750 | 2,120 | 2,630 |
| Automotive repairs | 1,250 | 654 | 596 |
| Telephone | 4,360 | 3,911 | 449 |
| Service contracts | 271 | 271 | - |
| Auto allowance | 21,100 | 21,100 | - |
| Advertising | 4,000 | 3,659 | 341 |
| Employee training | 5,255 | 4,930 | 325 |
| Professional services | 50,000 | 46,619 | 3,381 |
| Meeting | 2,000 | 1,066 | 934 |
| Miscellaneous expense | 2,100 | 1,970 | 130 |
| | <u>764,957</u> | <u>750,941</u> | <u>14,016</u> |
| Auditor | | | |
| Salaries and wages | 146,450 | 146,426 | 24 |
| Benefits | 35,602 | 34,609 | 993 |
| Motor vehicle tag supply | 300 | 270 | 30 |
| Printing | 16,000 | 15,784 | 216 |
| Office supplies | 3,833 | 2,445 | 1,388 |
| Postage | 40,000 | 38,140 | 1,860 |
| Books and publications | 212 | 162 | 50 |
| Copy machine | 850 | 848 | 2 |
| Memberships and dues | 110 | 75 | 35 |
| Individual travel | 500 | 462 | 38 |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|--------------------------------------|-----------------|----------------|--|
| GENERAL GOVERNMENT, Continued | | | |
| Auditor, continued | | | |
| Service contracts | 150 | 148 | 2 |
| Employee training | 1,100 | 390 | 710 |
| Professional services | 8,500 | 7,550 | 950 |
| | <u>253,607</u> | <u>247,309</u> | <u>6,298</u> |
| Treasurer | | | |
| Salaries and wages | 334,659 | 334,654 | 5 |
| Benefits | 67,683 | 67,680 | 3 |
| Office supplies | 11,085 | 11,084 | 1 |
| Postage | 4,830 | 4,825 | 5 |
| Books and publications | 1,057 | 1,057 | - |
| Copy machine | 1,882 | 1,881 | 1 |
| Memberships and dues | 622 | 622 | - |
| Individual travel | 4,605 | 4,605 | - |
| Data processing supplies | 92 | 92 | - |
| Telephone | 1,791 | 1,791 | - |
| Service contracts | 217 | 216 | 1 |
| Employee training | 6,660 | 6,659 | 1 |
| Professional services | 1,500 | 1,500 | - |
| Professional services - auditing | 82,305 | 82,305 | - |
| Non-capital furniture & equipment | 7,612 | 7,611 | 1 |
| | <u>526,600</u> | <u>526,582</u> | <u>18</u> |
| Tax collector | | | |
| Salaries and wages | 175,476 | 161,465 | 14,011 |
| Benefits | 34,600 | 33,265 | 1,335 |
| Tax Collector Supplies | 6,200 | 6,184 | 16 |
| Office supplies | 2,000 | 1,559 | 441 |
| Postage | 23,000 | 23,126 | (126) |
| Books and publications | 25 | 21 | 4 |
| Copy machine | 600 | 509 | 91 |
| Memberships and dues | 115 | 105 | 10 |
| Individual travel | 445 | 240 | 205 |
| Service Contracts | 3,700 | 3,666 | 34 |
| Employee training | 340 | 201 | 139 |
| | <u>246,501</u> | <u>230,341</u> | <u>16,160</u> |
| Tax Assessor | | | |
| Salaries and wages | 406,519 | 348,199 | 58,320 |
| Per diem of board members | 1,650 | 825 | 825 |
| Benefits | 125,361 | 96,671 | 28,690 |
| Printing | 1,890 | 583 | 1,307 |
| Office supplies | 5,040 | 3,928 | 1,112 |
| Postage | 9,890 | 2,217 | 7,673 |
| Books and publications | 9,195 | 8,368 | 827 |
| Copy machine | 2,110 | 2,106 | 4 |
| Memberships and dues | 365 | 340 | 25 |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|--------------------------------------|-----------------|----------------|--|
| GENERAL GOVERNMENT, Continued | | | |
| Tax Assessor, continued | | | |
| Individual travel | 4,820 | 1,094 | 3,726 |
| Petroleum, oil & lubrication | 3,100 | 2,018 | 1,082 |
| Automotive repairs | 2,500 | 1,055 | 1,445 |
| Data processing supplies | 545 | - | 545 |
| Telephone service | 100 | - | 100 |
| Service contracts | 360 | 326 | 34 |
| Employee training | 5,000 | 3,449 | 1,551 |
| Licenses | 2,520 | 2,305 | 215 |
| | <u>580,965</u> | <u>473,484</u> | <u>107,481</u> |
| Clerk of Court | | | |
| Salaries and wages | 266,573 | 258,137 | 8,436 |
| Overtime | 1,000 | 612 | 388 |
| Benefits | 58,890 | 56,916 | 1,974 |
| Office supplies | 8,950 | 7,151 | 1,799 |
| Postage | 2,200 | 2,069 | 131 |
| Books and publications | 1,027 | 1,027 | - |
| Copy machine | 3,600 | 2,673 | 927 |
| Memberships and dues | 175 | 150 | 25 |
| Individual travel | 1,500 | 110 | 1,390 |
| Data processing supplies | 100 | - | 100 |
| Service contracts | 59,000 | 53,738 | 5,262 |
| Witnesses, jurors, bailiffs | 30,000 | 28,707 | 1,293 |
| Employee training | 800 | 264 | 536 |
| Non-capital furniture & equipment | 5,000 | 396 | 4,604 |
| | <u>438,815</u> | <u>411,950</u> | <u>26,865</u> |
| Building and grounds maintenance | | | |
| Salaries | 184,772 | 184,772 | - |
| Overtime | 4,852 | 4,852 | - |
| Benefits | 57,654 | 57,655 | (1) |
| Postage | 300 | 56 | 244 |
| Individual travel | 1,650 | 457 | 1,193 |
| Petroleum, oil & lubrication | 9,852 | 9,852 | - |
| Automotive repairs | 3,000 | 2,818 | 182 |
| Electricity and natural gas | 168,881 | 164,346 | 4,535 |
| Telephone | 2,776 | 2,776 | - |
| Water and sewer | 20,157 | 20,157 | - |
| Service contracts | 19,100 | 15,987 | 3,113 |
| Machinery & equipment repairs | 457 | 10 | 447 |
| Building maintenance | 75,596 | 75,596 | - |
| Shop Supplies | 500 | - | 500 |
| Grounds maintenance | 1,500 | - | 1,500 |
| Hand tools & sets | 300 | - | 300 |
| Uniforms and clothing | 3,500 | 3,312 | 188 |
| Cleaning and janitorial supplies | 6,500 | 6,387 | 113 |
| Employee training | 200 | 182 | 18 |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|---|---------------------|---------------------|--|
| GENERAL GOVERNMENT, Continued | | | |
| Building and grounds maintenance, continued | | | |
| Professional services | 140,000 | 137,382 | 2,618 |
| Non-capital furniture & equipment | 3,500 | - | 3,500 |
| | <u>705,047</u> | <u>686,597</u> | <u>18,450</u> |
| County Garage | | | |
| Salaries and wages | 383,884 | 376,714 | 7,170 |
| Overtime | 6,000 | 1,711 | 4,289 |
| Benefits | 109,205 | 103,268 | 5,937 |
| Printing | 500 | 423 | 77 |
| Office supplies | 758 | 758 | - |
| Postage | 85 | - | 85 |
| Copy machine | 571 | 571 | - |
| Memberships and dues | 200 | 100 | 100 |
| Individual travel | 500 | 425 | 75 |
| Petroleum, oil & lubrication | 95,000 | 93,067 | 1,933 |
| Automotive repairs | 2,000 | 1,960 | 40 |
| Electricity and natural gas | 12,000 | 10,659 | 1,341 |
| Telephone | 680 | 680 | - |
| Water and sewer | 650 | 436 | 214 |
| Service contracts | 2,751 | 2,751 | - |
| Building maintenance | 7,000 | 6,784 | 216 |
| Shop supplies | 6,800 | 6,728 | 72 |
| Hand tools and sets | 2,000 | 1,055 | 945 |
| Radio and communications | 900 | 351 | 549 |
| Uniforms and clothing | 6,600 | 5,434 | 1,166 |
| Cleaning and janitorial supplies | 1,250 | 654 | 596 |
| Chemicals | 700 | - | 700 |
| Medical supplies | 150 | 12 | 138 |
| Employee training | 1,200 | 215 | 985 |
| Professional services | 553 | 553 | - |
| Special contracts | 200 | - | 200 |
| Non-capital furniture & equipment | 5,000 | 4,970 | 30 |
| Capital equipment | 16,000 | 16,000 | - |
| | <u>663,137</u> | <u>636,279</u> | <u>26,858</u> |
| Data Processing Department | | | |
| Salaries and wages | 166,514 | 164,003 | 2,511 |
| Benefits | 38,308 | 37,153 | 1,155 |
| Office Supplies | 125 | 54 | 71 |
| Postage | 60 | - | 60 |
| Memberships and dues | 250 | - | 250 |
| Individual travel | 500 | 250 | 250 |
| Data processing equipment maintenance | 15,000 | 13,645 | 1,355 |
| Data processing supplies | 2,000 | 1,055 | 945 |
| Internet services | 1,700 | 1,666 | 34 |
| Service contracts | 1,050 | 543 | 507 |
| | <u>225,507</u> | <u>218,369</u> | <u>7,138</u> |
| Total general government | <u>\$ 5,328,153</u> | <u>\$ 5,066,619</u> | <u>\$ 261,534</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|--------------------------------|-----------------|----------------|--|
| PUBLIC SAFETY | | | (Continued) |
| Magistrates | | | |
| Salaries and wages | 509,967 | 507,346 | 2,621 |
| Part-time and temporary | 65,000 | - | 65,000 |
| Benefits | 115,225 | 115,059 | 166 |
| Office supplies | 7,489 | 7,489 | - |
| Postage | 8,000 | 7,450 | 550 |
| Books and publications | 3,000 | 2,734 | 266 |
| Copy machine lease/maintenance | 4,400 | 2,406 | 1,994 |
| Memberships and dues | 1,650 | 1,436 | 214 |
| Individual travel | 6,000 | 2,882 | 3,118 |
| Telephone service | 3,470 | 2,430 | 1,040 |
| Service contracts | 5,000 | 71 | 4,929 |
| Uniforms and clothing | 100 | 26 | 74 |
| Jurors, witnesses and bailiffs | 20,000 | 19,190 | 810 |
| Employee training | 4,000 | 1,962 | 2,038 |
| Professional services | 200 | - | 200 |
| | <u>753,501</u> | <u>670,481</u> | <u>83,020</u> |
| Coroner | | | |
| Salaries and wages | 145,300 | 138,123 | 7,177 |
| Benefits | 40,478 | 40,381 | 97 |
| Office supplies | 2,477 | 2,477 | - |
| Postage | 265 | 141 | 124 |
| Books and publications | 350 | 85 | 265 |
| Memberships and dues | 750 | 637 | 113 |
| Individual travel | 2,425 | 2,496 | (71) |
| Petroleum, oil & lubrication | 3,710 | 3,160 | 550 |
| Automotive repairs | 950 | 785 | 165 |
| Telephone service | 2,481 | 2,293 | 188 |
| Uniforms and clothing | 2,000 | 1,954 | 46 |
| Auto Allowance | 9,000 | 9,000 | - |
| Medical supplies | 1,500 | 640 | 860 |
| Witnesses, jurors, & bailiffs | 300 | - | 300 |
| Employee training | 2,500 | 1,644 | 856 |
| Professional services | 28,847 | 28,653 | 194 |
| | <u>243,333</u> | <u>232,469</u> | <u>10,864</u> |
| Emergency Preparedness | | | |
| Salaries and wages | 72,100 | 72,059 | 41 |
| Benefits | 10,150 | 9,932 | 218 |
| Office supplies | 8,500 | 8,346 | 154 |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|-----------------------------------|-----------------|---------|--|
| PUBLIC SAFETY, Continued | | | |
| Emergency Preparedness, continued | | | |
| Postage | 250 | 227 | 23 |
| Books and publications | 150 | 104 | 46 |
| Memberships and dues | 35 | 35 | - |
| Individual travel | 2,050 | 2,048 | 2 |
| Petroleum, oil & lubrication | 2,300 | 2,269 | 31 |
| Automotive repairs | 1,695 | 1,694 | 1 |
| Telephone | 1,712 | 1,712 | - |
| Service contracts | 2,790 | 2,789 | 1 |
| Machinery and equipment repairs | 1,100 | 1,073 | 27 |
| Radio and communications | 800 | 702 | 98 |
| Uniforms and clothing | 600 | 578 | 22 |
| Employee training | 1,470 | 1,464 | 6 |
| Special contracts | 5,075 | 5,073 | 2 |
| Communication equipment | 7,500 | 7,360 | 140 |
| Grant-expenditures-LEMP | 33,400 | 33,379 | 21 |
| | 151,677 | 150,844 | 833 |
| Emergency communications system | | | |
| Salaries and wages | 584,055 | 584,053 | 2 |
| Overtime | 112,000 | 111,705 | 295 |
| Part-time and temp | 11,441 | 11,441 | - |
| Benefits | 148,804 | 148,800 | 4 |
| Office supplies | 1,400 | 1,390 | 10 |
| Postage | 10 | 7 | 3 |
| Books and publications | 120 | 115 | 5 |
| Memberships and dues | 200 | 184 | 16 |
| Individual travel | 2,700 | 2,696 | 4 |
| Data processing supplies | 150 | 141 | 9 |
| Telephone | 226 | 226 | - |
| Service contracts | 1,054 | 1,054 | - |
| Radio and communications | 20 | 19 | 1 |
| Uniforms and clothing | 6,500 | 6,434 | 66 |
| Cleaning and janitorial | 410 | 410 | - |
| Equipment rental | 8,900 | 8,877 | 23 |
| Employee training | 2,000 | 1,996 | 4 |
| | 879,990 | 879,548 | 442 |
| Public Safety | | | |
| Salaries and wages | 69,000 | 68,702 | 298 |
| Benefits | 13,440 | 13,011 | 429 |
| Office Supplies | 400 | 38 | 362 |
| Postage | 100 | 10 | 90 |
| Books and publications | 100 | 91 | 9 |
| Copy machine | 4,150 | 4,143 | 7 |
| Individual travel | 700 | - | 700 |
| Petroleum, oil & lubricants | 1,150 | 1,131 | 19 |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|----------------------------------|------------------|------------------|--|
| PUBLIC SAFETY, Continued | | | |
| Public Safety, continued | | | |
| Automotive repairs | 650 | 615 | 35 |
| Data processing supplies | 100 | 71 | 29 |
| Telephone | 1,000 | 979 | 21 |
| Service contracts | 400 | 386 | 14 |
| Uniforms and clothing | 250 | 241 | 9 |
| | <u>91,440</u> | <u>89,418</u> | <u>2,022</u> |
| Sheriff | | | |
| Salaries and wages | 3,293,000 | 3,291,552 | 1,448 |
| Overtime | 45,627 | 45,627 | - |
| Benefits | 898,919 | 898,530 | 389 |
| Office supplies | 15,412 | 15,412 | - |
| Postage | 6,000 | 6,000 | - |
| Books and publications | 5,540 | 5,533 | 7 |
| Copy machines | 5,314 | 5,314 | - |
| Memberships and dues | 3,910 | 3,906 | 4 |
| Individual travel | 10,885 | 10,885 | - |
| Petroleum, oil & lubrication | 204,666 | 204,666 | - |
| Automotive repairs | 82,122 | 82,122 | - |
| Telephone | 111,490 | 111,412 | 78 |
| Service contract | 35,559 | 35,559 | - |
| Fingerprint and photography | 12,600 | 12,476 | 124 |
| Uniforms and clothing | 76,906 | 76,906 | - |
| Auto allowance | 13,200 | 13,200 | - |
| Canine food & supplies | 6,400 | 6,336 | 64 |
| Employee training | 12,650 | 12,649 | 1 |
| Professional services | 2,620 | 2,619 | 1 |
| Data processing equipment | 32,900 | 32,853 | 47 |
| | <u>4,875,720</u> | <u>4,873,557</u> | <u>2,163</u> |
| Detention Center | | | |
| Salaries and wages | 1,353,165 | 1,351,148 | 2,017 |
| Overtime | 30,000 | 17,804 | 12,196 |
| Benefits | 395,125 | 393,924 | 1,201 |
| Office supplies | 7,092 | 7,092 | - |
| Copy machines | 4,038 | 4,038 | - |
| Membership and dues | 150 | - | 150 |
| Individual travel | 3,500 | 3,455 | 45 |
| Electricity and natural gas | 135,000 | 133,335 | 1,665 |
| Telephone | 2,750 | 2,637 | 113 |
| Water and sewer | 24,000 | 23,344 | 656 |
| Building maintainance | 20,000 | 19,794 | 206 |
| Prisoners' clothing and comfort | 12,645 | 12,645 | - |
| Uniforms and clothing | 22,700 | 22,661 | 39 |
| Detention food services | 306,303 | 306,303 | - |
| Cleaning and janitorial supplies | 21,712 | 21,712 | - |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|---------------------------------|-------------------------|-------------------------|--|
| PUBLIC SAFETY, Continued | | | |
| Detention Center, continued | | | |
| Kitchen and dining supplies | 3,992 | 3,992 | - |
| Employee training | 1,200 | 1,159 | 41 |
| Professional services | 243,000 | 240,543 | 2,457 |
| Juvenile incarceration | 9,000 | 8,875 | 125 |
| | <u>2,595,372</u> | <u>2,574,461</u> | <u>20,911</u> |
| Total public safety | <u>\$ 9,591,033</u> | <u>\$ 9,470,778</u> | <u>\$ 120,255</u> |
| PUBLIC SERVICE | | | |
| Engineering | | | |
| Salaries and wages | 190,312 | 190,309 | 3 |
| Benefits | 43,024 | 43,021 | 3 |
| Office supplies | 879 | 879 | - |
| Postage | 717 | 717 | - |
| Copy machine | 6,018 | 6,018 | - |
| Memberships and dues | 159 | 158 | 1 |
| Individual travel | 16 | 16 | - |
| Petroleum, oil & lubrication | 364 | 364 | - |
| Automotive repairs | 5 | 4 | 1 |
| Data processing supplies | 115 | 115 | - |
| Telephone | 1,100 | 1,100 | - |
| Service contracts | 571 | 570 | 1 |
| Auto allowance | 6,000 | 6,000 | - |
| Employee training | 295 | 294 | 1 |
| Professional services | 2,050 | 2,050 | - |
| | <u>251,625</u> | <u>251,615</u> | <u>10</u> |
| Radio shop | | | |
| Salaries and wages | 47,448 | 46,466 | 982 |
| Benefits | 12,343 | 11,964 | 379 |
| Office supplies | 400 | 324 | 76 |
| Postage | 50 | 48 | 2 |
| Petroleum, oil & lubrication | 981 | 967 | 14 |
| Automotive repairs | 500 | 265 | 235 |
| Telephone | 600 | 546 | 54 |
| Service contracts | 350 | - | 350 |
| Machinery and equipment repair | 4,600 | 818 | 3,782 |
| Shop supplies | 300 | 296 | 4 |
| Radio and communications | 7,210 | 7,208 | 2 |
| Uniforms and clothing | 700 | 661 | 39 |
| Communciation equipment | 10,000 | 9,298 | 702 |
| | <u>85,482</u> | <u>78,861</u> | <u>6,621</u> |
| Planning Department | | | |
| Salaries and wages | 281,000 | 275,091 | 5,909 |
| Part-time and temporary | 5,000 | - | 5,000 |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|-----------------------------------|-------------------|-------------------|--|
| PUBLIC SERVICE, Continued | | | |
| Planning Department, continued | | | |
| Benefits | 71,834 | 69,903 | 1,931 |
| Printing | 1,540 | 312 | 1,228 |
| Office supplies | 3,000 | 2,977 | 23 |
| Postage | 3,600 | 2,349 | 1,251 |
| Books and publications | 300 | 140 | 160 |
| Memberships and dues | 1,000 | 309 | 691 |
| Individual travel | 4,500 | 4,276 | 224 |
| Petroleum, oil & lubrication | 3,660 | 2,501 | 1,159 |
| Automotive repairs | 1,000 | 114 | 886 |
| Telephone | 1,800 | 1,549 | 251 |
| Uniforms and clothing | 50 | - | 50 |
| Advertising | 2,500 | 1,669 | 831 |
| Employee training | 2,150 | 1,481 | 669 |
| Professional services | 4,000 | 890 | 3,110 |
| Meeting expenses | 1,177 | 1,177 | - |
| | <u>388,111</u> | <u>364,738</u> | <u>23,373</u> |
| Public Works | | | |
| Salaries and wages | 110,810 | 106,033 | 4,777 |
| Benefits | 25,410 | 24,208 | 1,202 |
| Office supplies | 1,500 | 1,407 | 93 |
| Postage | 350 | 132 | 218 |
| Books and publications | 50 | - | 50 |
| Individual travel | 200 | 15 | 185 |
| Telephone | 800 | 727 | 73 |
| Service contracts | 800 | 99 | 701 |
| Building maintenance | 8,000 | 7,437 | 563 |
| Radio and communications | 300 | 25 | 275 |
| Auto allowance | 6,600 | 6,600 | - |
| Employee training | 500 | 59 | 441 |
| Professional services | 200 | 200 | - |
| Non-capital furniture & equipment | 500 | 455 | 45 |
| Capital Equipment | 21,000 | 18,783 | 2,217 |
| | <u>177,020</u> | <u>166,180</u> | <u>10,840</u> |
| Total public service | <u>\$ 902,238</u> | <u>\$ 861,394</u> | <u>\$ 40,844</u> |
| HEALTH AND WELFARE | | | |
| Veterans Affairs | | | |
| Salaries and wages | 44,779 | 28,546 | 16,233 |
| Benefits | 10,335 | 7,959 | 2,376 |
| Office supplies | 2,000 | 1,834 | 166 |
| Postage | 435 | 434 | 1 |
| Books and publications | 95 | 92 | 3 |
| Copy machine | 3,021 | 3,021 | - |
| Memberships and dues | 90 | - | 90 |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|---------------------------------------|----------------------|----------------------|--|
| HEALTH AND WELFARE, Continued | | | |
| Veterans Affairs, continued | | | |
| Individual travel | 1,000 | 215 | 785 |
| Employee training | 900 | 149 | 751 |
| Professional services | 32,450 | 32,430 | 20 |
| | <u>95,105</u> | <u>74,680</u> | <u>20,425</u> |
| Total health and welfare | <u>\$ 95,105</u> | <u>\$ 74,680</u> | <u>\$ 20,425</u> |
| RECREATION | | | |
| Parks and Recreation | | | |
| Salaries and wages | 457,000 | 408,346 | 48,654 |
| Overtime | 6,000 | 200 | 5,800 |
| Benefits | 117,790 | 114,711 | 3,079 |
| Printing | 1,000 | 308 | 692 |
| Office supplies | 2,600 | 2,353 | 247 |
| Postage | 710 | 702 | 8 |
| Copy machines | 2,000 | 1,635 | 365 |
| Memberships and dues | 345 | 245 | 100 |
| Individual travel | 5,450 | 5,367 | 83 |
| Petroleum, oil & lubrication | 9,796 | 9,796 | - |
| Automotive repairs | 3,000 | 1,299 | 1,701 |
| Data processing equipment maintenance | 2,000 | 1,900 | 100 |
| Data processing supplies | 1,100 | 1,022 | 78 |
| Electricity and natural gas | 74,340 | 67,909 | 6,431 |
| Telephone | 7,000 | 6,989 | 11 |
| Water and sewer | 34,000 | 31,216 | 2,784 |
| Service contracts | 335 | - | 335 |
| Machinery and equipment repairs | 6,710 | 6,026 | 684 |
| Building maintenance | 20,000 | 19,549 | 451 |
| Shop supplies | 200 | 141 | 59 |
| Grounds maintenance | 18,000 | 16,915 | 1,085 |
| Hand tools and sets | 520 | 519 | 1 |
| Uniforms and clothing | 2,500 | 2,315 | 185 |
| Cleaning and janitorial | 4,200 | 3,828 | 372 |
| Chemicals | 6,000 | 5,070 | 930 |
| Medical supplies | 2,000 | 1,635 | 365 |
| Athletic equipment | 17,000 | 16,949 | 51 |
| Senior citizens | 1,000 | 272 | 728 |
| Rent - buildings and equipment | 5,500 | 4,167 | 1,333 |
| Employee training | 500 | 135 | 365 |
| Professional services | 11,500 | 11,151 | 349 |
| Awards | 959 | 959 | - |
| Dixie youth tournament expense | 5,100 | 3,010 | 2,090 |
| Volunteer services | 500 | 150 | 350 |
| Concessions/Park & Rec | 1,600 | 1,622 | (22) |
| PARD grant-Ware Shoals | 18,865 | 18,865 | - |
| | <u>847,120</u> | <u>767,276</u> | <u>79,844</u> |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|-----------------------------------|---------------------|-------------------|--|
| RECREATION, Continued | | | |
| Brewer Center | | | |
| Salaries and wages | 118,005 | 117,962 | 43 |
| Benefits | 31,752 | 31,127 | 625 |
| Printing | 100 | 60 | 40 |
| Office supplies | 500 | 467 | 33 |
| Postage | 150 | 11 | 139 |
| Petroleum, oil & lubrication | 300 | 159 | 141 |
| Electricity and natural gas | 75,000 | 71,413 | 3,587 |
| Telephone | 647 | 647 | - |
| Equipment repair | 2,381 | 965 | 1,416 |
| Uniforms | 500 | 493 | 7 |
| Cleaning and janitorial | 1,500 | 1,094 | 406 |
| Athletic Equipment | 5,000 | 3,150 | 1,850 |
| Senior exercise program | 1,000 | 920 | 80 |
| Summer program expenses | 1,000 | 137 | 863 |
| Non-capital furniture & equipment | 1,000 | 577 | 423 |
| | <u>238,835</u> | <u>229,182</u> | <u>9,653</u> |
| Total recreation | <u>\$ 1,085,955</u> | <u>\$ 996,458</u> | <u>\$ 89,497</u> |
| MISCELLANEOUS | | | |
| Courthouse maintenance | | | |
| Electricity and natural gas | 95,000 | 94,962 | 38 |
| Water and sewer | 6,000 | 5,296 | 704 |
| Service contracts | 14,000 | 13,715 | 285 |
| Building maintenance | 21,000 | 20,821 | 179 |
| Cleaning and janitorial supplies | 2,000 | 1,846 | 154 |
| Professional services | 41,000 | 40,729 | 271 |
| Coop services | 3,000 | 2,990 | 10 |
| | <u>182,000</u> | <u>180,359</u> | <u>1,641</u> |
| Nondepartmental | | | |
| Group insurance-retirees | 253,000 | 252,821 | 179 |
| Tort insurance | 208,325 | 208,325 | - |
| Unemployment compensation | 65,000 | 63,089 | 1,911 |
| Workman's compensation | 154,196 | 154,196 | - |
| Employer retirement expense | 24,058 | 24,050 | 8 |
| Employee safety program | 900 | 804 | 96 |
| Memberships and dues | 62,800 | 62,724 | 76 |
| Telephone | 85,300 | 84,658 | 642 |
| Special events | 9,635 | 9,635 | - |
| Vehicle insurance | 112,532 | 112,532 | - |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2010

| | Final Budget | Actual | Variance favorable (unfavorable) |
|--|----------------------|----------------------|--|
| MISCELLANEOUS, Continued | | | |
| Nondepartmental, continued | | | |
| Building insurance | 95,825 | 95,825 | - |
| Employee bonds | 10,700 | 10,188 | 512 |
| Advertising | 6,642 | 448 | 6,194 |
| Professional services | 65,000 | 22,000 | 43,000 |
| Web services | 12,285 | 10,955 | 1,330 |
| IT management | 130,000 | 115,026 | 14,974 |
| IT software | 6,230 | 6,230 | - |
| Employee health | 20,000 | 19,037 | 963 |
| Payroll fees | 45,000 | 34,401 | 10,599 |
| Special contracts | 30,000 | 17,885 | 12,115 |
| Computer-department equipment | 200,000 | 185,715 | 14,285 |
| Telephone switch upgrade | 53,417 | 53,417 | - |
| Capital computer equipment project | 300,000 | 295,900 | 4,100 |
| Miscellaneous expense | 10,750 | 65,391 | (54,641) |
| | <u>1,961,595</u> | <u>1,905,252</u> | <u>56,343</u> |
| GIS | | | |
| Salaries | 203,092 | 203,093 | (1) |
| Benefits | 46,112 | 46,111 | 1 |
| Office supplies | 4,000 | 3,808 | 192 |
| Postage | 250 | 51 | 199 |
| Books and publications | 115 | - | 115 |
| Memberships and dues | 337 | 175 | 162 |
| Individual travel | 1,875 | 1,791 | 84 |
| Data processing supplies | 4,726 | 4,726 | - |
| Service Contracts | 14,766 | 14,766 | - |
| Employee training | 1,000 | 718 | 282 |
| | <u>276,273</u> | <u>275,239</u> | <u>1,034</u> |
| Total miscellaneous | <u>\$ 2,419,868</u> | <u>\$ 2,360,850</u> | <u>\$ 59,018</u> |
| TOTAL BUDGETED EXPENDITURES | <u>\$ 19,422,352</u> | <u>\$ 18,830,779</u> | <u>\$ 591,573</u> |
| NONBUDGETED EXPENDITURES | | | |
| State Grant Funds | - | 2,480 | (2,480) |
| Total nonbudgeted expenditures | <u>\$ -</u> | <u>\$ 2,480</u> | <u>\$ (2,480)</u> |
| TOTAL EXPENDITURES | <u>\$ 19,422,352</u> | <u>\$ 18,833,259</u> | <u>\$ 589,093</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 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.

Summer youth program fund - This fund was used to account for a summer recreation project. This project provided recreational activities for children in the County during their summer holidays. This project was discontinued after the summer of 2009.

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 Departments - 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 fund 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.

Jail Grant - These funds are used to account for state and federal funds received. The revenues are restricted to use in improvements to the County jail.

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.

Enforcement 2010 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 1K08003 Grant – This fund is used to account for a grant to the Solicitor's office received and related expenditures.

Solicitor JAG 1GS09173 Grant – This fund is used to account for a grant to the Solicitor's office received and related expenditures.

SPECIAL REVENUE FUNDS, Continued

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

FAA Fuel Farm Phase I – This fund is used to account for a grant to the airport received and related expenditures.

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

JAG Grant 2009 – This fund is used to account for a law enforcement grant received and related expenditures.

JAG Recovery Grant #1 – This fund is used to account for a law enforcement grant received and related expenditures.

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

Bulletproof vest grant – This fund is used to account for a law enforcement grant received and related expenditures.

Rural infrastructure grant – This fund is used to account for rural infrastructure grants received and related expenditures.

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010**

| | <u>Total all funds</u> | <u>Community development block grant</u> | <u>Special Appropriations</u> | <u>Airport</u> | <u>Child support enforcement</u> | <u>Summer youth program</u> | <u>911 surcharge</u> | <u>Road Funds</u> | <u>Family Court</u> |
|--------------------------------------|----------------------------|--|-----------------------------------|------------------|--|-------------------------------------|--------------------------|-----------------------|-------------------------|
| ASSETS | | | | | | | | | |
| Cash and cash equivalents | \$ 3,195,673 | \$ 42,158 | \$ - | \$ 21,317 | \$ 70,855 | \$ - | \$ 136,921 | \$ 202,208 | \$ 69,788 |
| Accounts receivable | 760,468 | - | 24,815 | (6,666) | - | - | 26,538 | 160 | 17,755 |
| Due from other governments | 1,064,935 | 326,061 | - | - | - | - | - | - | - |
| Due from other funds | - | - | - | - | - | - | - | - | - |
| Total assets | <u>\$ 5,021,076</u> | <u>\$ 368,219</u> | <u>\$ 24,815</u> | <u>\$ 14,651</u> | <u>\$ 70,855</u> | <u>\$ -</u> | <u>\$ 163,459</u> | <u>\$ 202,368</u> | <u>\$ 87,543</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | |
| Liabilities | | | | | | | | | |
| Accounts payable | \$ 1,164,496 | \$ 321,160 | \$ - | \$ 4,251 | \$ - | \$ - | \$ 718 | \$ 19,349 | \$ 4,595 |
| Due to other funds | 1,562,581 | - | 22,742 | - | - | - | - | - | - |
| Total liabilities | <u>2,727,077</u> | <u>321,160</u> | <u>22,742</u> | <u>4,251</u> | <u>-</u> | <u>-</u> | <u>718</u> | <u>19,349</u> | <u>4,595</u> |
| Fund balances (deficit) | | | | | | | | | |
| Unreserved | | | | | | | | | |
| Undesignated | 2,293,999 | 47,059 | 2,073 | 10,400 | 70,855 | - | 162,741 | 183,019 | 82,948 |
| Total fund balances (deficit) | <u>2,293,999</u> | <u>47,059</u> | <u>2,073</u> | <u>10,400</u> | <u>70,855</u> | <u>-</u> | <u>162,741</u> | <u>183,019</u> | <u>82,948</u> |
| Total liabilities and fund balances | <u>\$ 5,021,076</u> | <u>\$ 368,219</u> | <u>\$ 24,815</u> | <u>\$ 14,651</u> | <u>\$ 70,855</u> | <u>\$ -</u> | <u>\$ 163,459</u> | <u>\$ 202,368</u> | <u>\$ 87,543</u> |

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010**

| | <u>Victim of Crime</u> | <u>Fire Departments</u> | <u>Buzzard's Roost</u> | <u>Accomodations Tax</u> | <u>Building Inspection</u> | <u>Delinquent Tax Collector</u> | <u>Emergency Medical Service</u> | <u>Solicitor</u> | <u>Economic Alliance</u> |
|--------------------------------------|----------------------------|-----------------------------|----------------------------|------------------------------|--------------------------------|-------------------------------------|--|-------------------|------------------------------|
| ASSETS | | | | | | | | | |
| Cash and cash equivalents | \$ 1,803 | \$ 157,910 | \$ 470,612 | \$ - | \$ 29,211 | \$ 340,312 | \$ - | \$ - | \$ - |
| Accounts receivable | 920 | 8,745 | - | 41,461 | 140 | 947 | 186,048 | - | - |
| Due from other governments | - | 2,795 | 40,032 | - | - | - | - | 507,168 | 84,230 |
| Due from other funds | - | - | - | - | - | - | - | - | - |
| Total assets | <u>\$ 2,723</u> | <u>\$ 169,450</u> | <u>\$ 510,644</u> | <u>\$ 41,461</u> | <u>\$ 29,351</u> | <u>\$ 341,259</u> | <u>\$ 186,048</u> | <u>\$ 507,168</u> | <u>\$ 84,230</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | |
| Liabilities | | | | | | | | | |
| Accounts payable | \$ 2,723 | \$ 663 | \$ 7,932 | \$ 1,097 | \$ 29,351 | \$ 288,778 | \$ 48,459 | \$ 47,416 | \$ 7,290 |
| Due to other funds | - | 168,787 | - | 40,574 | - | - | 137,589 | 459,752 | 76,940 |
| Total liabilities | <u>2,723</u> | <u>169,450</u> | <u>7,932</u> | <u>41,671</u> | <u>29,351</u> | <u>288,778</u> | <u>186,048</u> | <u>507,168</u> | <u>84,230</u> |
| Fund balances (deficit) | | | | | | | | | |
| Unreserved | | | | | | | | | |
| Undesignated | - | - | 502,712 | (210) | - | 52,481 | - | - | - |
| Total fund balances (deficit) | <u>-</u> | <u>-</u> | <u>502,712</u> | <u>(210)</u> | <u>-</u> | <u>52,481</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities and fund balances | <u>\$ 2,723</u> | <u>\$ 169,450</u> | <u>\$ 510,644</u> | <u>\$ 41,461</u> | <u>\$ 29,351</u> | <u>\$ 341,259</u> | <u>\$ 186,048</u> | <u>\$ 507,168</u> | <u>\$ 84,230</u> |

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010**

| | <u>Economic Development</u> | <u>Fee in Lieu</u> | <u>Jail Grant</u> | <u>Bondsman License</u> | <u>Textile Receivership</u> | <u>Community Economic Development</u> | <u>COPS Grant</u> | <u>Enforcement 2010 Grant</u> | <u>Emergency Preparedness Grant</u> |
|--------------------------------------|---------------------------------|------------------------|-----------------------|-----------------------------|---------------------------------|---|-----------------------|-----------------------------------|---|
| ASSETS | | | | | | | | | |
| Cash and cash equivalents | \$ 209,937 | \$ 355,964 | \$ - | \$ 5,240 | \$ 7,956 | \$ 1,073,481 | \$ - | \$ - | \$ - |
| Accounts receivable | 449,807 | - | - | 1,200 | - | - | - | - | - |
| Due from other governments | - | - | - | - | - | - | 6,215 | - | 4,129 |
| Due from other funds | - | - | - | - | - | - | - | - | - |
| Total assets | <u>\$ 659,744</u> | <u>\$ 355,964</u> | <u>\$ -</u> | <u>\$ 6,440</u> | <u>\$ 7,956</u> | <u>\$ 1,073,481</u> | <u>\$ 6,215</u> | <u>\$ -</u> | <u>\$ 4,129</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | |
| Liabilities | | | | | | | | | |
| Accounts payable | \$ - | \$ 355,964 | \$ - | \$ - | \$ 7,956 | \$ - | \$ 1,761 | \$ - | \$ - |
| Due to other funds | 559,744 | - | - | - | - | - | 4,454 | - | 4,129 |
| Total liabilities | <u>559,744</u> | <u>355,964</u> | <u>-</u> | <u>-</u> | <u>7,956</u> | <u>-</u> | <u>6,215</u> | <u>-</u> | <u>4,129</u> |
| Fund balances (deficit) | | | | | | | | | |
| Unreserved | | | | | | | | | |
| Undesignated | 100,000 | - | - | 6,440 | - | 1,073,481 | - | - | - |
| Total fund balances (deficit) | <u>100,000</u> | <u>-</u> | <u>-</u> | <u>6,440</u> | <u>-</u> | <u>1,073,481</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities and fund balances | <u>\$ 659,744</u> | <u>\$ 355,964</u> | <u>\$ -</u> | <u>\$ 6,440</u> | <u>\$ 7,956</u> | <u>\$ 1,073,481</u> | <u>\$ 6,215</u> | <u>\$ -</u> | <u>\$ 4,129</u> |

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010**

| | Solicitor VAWA 1K08003 | Solicitor JAG 1GS09173 | Solicitor VAWA 1KS09003 | FAA Fuel Farm Phase I | HAVA Vote Grant | JAG Grant 2009 | JAG Recovery Grant #1 | JAG Recovery Grant #2 | Bullet Proof Vest Grant | Rural Infrastructure Grant |
|--------------------------------------|------------------------------|------------------------------|-------------------------------|-----------------------------|--------------------|-------------------|-----------------------------|-----------------------------|-------------------------------|----------------------------------|
| ASSETS | | | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accounts receivable | - | - | - | - | - | - | - | - | 8,598 | - |
| Due from other governments | - | 15,005 | - | 16,385 | 6,430 | 34,059 | 22,398 | 28 | - | - |
| Due from other funds | - | - | - | - | - | - | - | - | - | - |
| Total assets | <u>\$ -</u> | <u>\$ 15,005</u> | <u>\$ -</u> | <u>\$ 16,385</u> | <u>\$ 6,430</u> | <u>\$ 34,059</u> | <u>\$ 22,398</u> | <u>\$ 28</u> | <u>\$ 8,598</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Accounts payable | \$ - | \$ 15,005 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 28 | \$ - | \$ - |
| Due to other funds | - | - | - | 16,385 | 6,430 | 34,059 | 22,398 | - | 8,598 | - |
| Total liabilities | - | 15,005 | - | 16,385 | 6,430 | 34,059 | 22,398 | 28 | 8,598 | - |
| Fund balances (deficit) | | | | | | | | | | |
| Unreserved | | | | | | | | | | |
| Undesignated | - | - | - | - | - | - | - | - | - | - |
| Total fund balances (deficit) | - | - | - | - | - | - | - | - | - | - |
| Total liabilities and fund balances | <u>\$ -</u> | <u>\$ 15,005</u> | <u>\$ -</u> | <u>\$ 16,385</u> | <u>\$ 6,430</u> | <u>\$ 34,059</u> | <u>\$ 22,398</u> | <u>\$ 28</u> | <u>\$ 8,598</u> | <u>\$ -</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the fiscal year ended June 30, 2010

| | Total all funds | Community development block grant | Special Appropriations | Airport | Child support enforcement | Summer youth program | 911 surcharge | Road Funds | Family Court |
|---|---------------------|---|---------------------------|------------------|---------------------------------|----------------------------|-------------------|-------------------|------------------|
| REVENUES | | | | | | | | | |
| Federal, state and local funds | \$ 4,904,266 | \$ 1,096,030 | \$ 1,894,685 | \$ - | \$ 16,748 | \$ - | \$ 57,957 | \$ - | \$ 191,465 |
| Charges for services | 7,340,535 | - | - | 134,309 | - | - | 384,715 | 1,007,011 | - |
| Interest | 4,173 | - | - | - | - | - | - | - | - |
| Total revenues | <u>12,248,974</u> | <u>1,096,030</u> | <u>1,894,685</u> | <u>134,309</u> | <u>16,748</u> | <u>-</u> | <u>442,672</u> | <u>1,007,011</u> | <u>191,465</u> |
| EXPENDITURES | | | | | | | | | |
| Public safety | | | | | | | | | |
| Salaries and wages | 2,202,551 | - | - | - | - | - | - | - | - |
| Materials and supplies | 1,559,792 | - | - | - | - | - | - | - | - |
| | <u>3,762,343</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Public service | | | | | | | | | |
| Salaries and wages | 997,482 | - | - | 46,347 | - | - | 55,972 | 666,203 | - |
| Materials and supplies | 1,413,260 | - | - | 82,947 | - | - | 286,926 | 216,735 | - |
| | <u>2,410,742</u> | <u>-</u> | <u>-</u> | <u>129,294</u> | <u>-</u> | <u>-</u> | <u>342,898</u> | <u>882,938</u> | <u>-</u> |
| Health and welfare | | | | | | | | | |
| Salaries and wages | 2,741,927 | - | - | - | - | - | - | - | 202,229 |
| Materials and supplies | 539,961 | - | - | - | 18,828 | - | - | - | 46,929 |
| | <u>3,281,888</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>18,828</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>249,158</u> |
| Recreation | | | | | | | | | |
| Salaries and wages | 31,669 | - | - | - | - | 31,669 | - | - | - |
| Materials and supplies | 1,073 | - | - | - | - | 1,073 | - | - | - |
| | <u>32,742</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>32,742</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Economic development | | | | | | | | | |
| Development expenditures | 2,922,623 | 1,058,991 | 1,269,225 | - | - | - | - | - | - |
| Total expenditures | <u>12,410,338</u> | <u>1,058,991</u> | <u>1,269,225</u> | <u>129,294</u> | <u>18,828</u> | <u>32,742</u> | <u>342,898</u> | <u>882,938</u> | <u>249,158</u> |
| Excess (deficiency) of revenues over expenditures | <u>(161,364)</u> | <u>37,039</u> | <u>625,460</u> | <u>5,015</u> | <u>(2,080)</u> | <u>(32,742)</u> | <u>99,774</u> | <u>124,073</u> | <u>(57,693)</u> |
| OTHER FINANCING SOURCES | | | | | | | | | |
| Transfers in | 2,620,177 | - | - | 5,200 | - | 32,742 | - | - | 294,391 |
| Transfers out | (965,150) | - | (639,072) | - | - | - | - | - | (294,391) |
| Total other financing sources (uses) | <u>1,655,027</u> | <u>-</u> | <u>(639,072)</u> | <u>5,200</u> | <u>-</u> | <u>32,742</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | 1,493,663 | 37,039 | (13,612) | 10,215 | (2,080) | - | 99,774 | 124,073 | (57,693) |
| FUND BALANCES (DEFICIT), BEGINNING OF YEAR | <u>800,336</u> | <u>10,020</u> | <u>15,685</u> | <u>185</u> | <u>72,935</u> | <u>-</u> | <u>62,967</u> | <u>58,946</u> | <u>140,641</u> |
| FUND BALANCES (DEFICIT), END OF YEAR | <u>\$ 2,293,999</u> | <u>\$ 47,059</u> | <u>\$ 2,073</u> | <u>\$ 10,400</u> | <u>\$ 70,855</u> | <u>\$ -</u> | <u>\$ 162,741</u> | <u>\$ 183,019</u> | <u>\$ 82,948</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the fiscal year ended June 30, 2010

| | Victim of Crime | Fire Departments | Buzzard's Roost | Accomodations Tax | Building Inspection | Delinquent Tax Collector | Emergency Medical Service | Solicitor |
|---|--------------------|---------------------|--------------------|----------------------|------------------------|-----------------------------|---------------------------------|-----------|
| REVENUES | | | | | | | | |
| Federal, state and local funds | \$ 77,182 | \$ - | \$ 447,000 | \$ 75,945 | \$ 225,361 | \$ - | \$ 14,063 | \$ - |
| Charges for services | - | 808,929 | 130,670 | - | - | 284,217 | 2,023,541 | 2,069,469 |
| Interest | - | - | - | - | - | 4,173 | - | - |
| Total revenues | 77,182 | 808,929 | 577,670 | 75,945 | 225,361 | 288,390 | 2,037,604 | 2,069,469 |
| EXPENDITURES | | | | | | | | |
| Public safety | | | | | | | | |
| Salaries and wages | 82,124 | 78,177 | - | - | - | 13,208 | - | 1,847,469 |
| Materials and supplies | 7,656 | 749,770 | - | - | 336,225 | 217,623 | - | 222,000 |
| | 89,780 | 827,947 | - | - | 336,225 | 230,831 | - | 2,069,469 |
| Public service | | | | | | | | |
| Salaries and wages | - | - | 228,960 | - | - | - | - | - |
| Materials and supplies | - | - | 222,836 | - | - | - | - | - |
| | - | - | 451,796 | - | - | - | - | - |
| Health and welfare | | | | | | | | |
| Salaries and wages | - | - | - | - | - | - | 2,539,698 | - |
| Materials and supplies | - | - | - | - | - | - | 474,204 | - |
| | - | - | - | - | - | - | 3,013,902 | - |
| Recreation | | | | | | | | |
| Salaries and wages | - | - | - | - | - | - | - | - |
| Materials and supplies | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| Economic development | | | | | | | | |
| Development expenditures | - | - | - | 62,789 | - | - | - | - |
| Total expenditures | 89,780 | 827,947 | 451,796 | 62,789 | 336,225 | 230,831 | 3,013,902 | 2,069,469 |
| Excess (deficiency) of revenues over expenditures | (12,598) | (19,018) | 125,874 | 13,156 | (110,864) | 57,559 | (976,298) | - |
| OTHER FINANCING SOURCES | | | | | | | | |
| Transfers in | 12,598 | 19,018 | - | - | 110,864 | - | 932,775 | - |
| Transfers out | - | - | - | (27,558) | - | - | - | - |
| Total other financing sources (uses) | 12,598 | 19,018 | - | (27,558) | 110,864 | - | 932,775 | - |
| Net change in fund balance | - | - | 125,874 | (14,402) | - | 57,559 | (43,523) | - |
| FUND BALANCES (DEFICIT), BEGINNING OF YEAR | - | - | 376,838 | 14,192 | - | (5,078) | 43,523 | - |
| FUND BALANCES (DEFICIT), END OF YEAR | \$ - | \$ - | \$ 502,712 | \$ (210) | \$ - | \$ 52,481 | \$ - | \$ - |

GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the fiscal year ended June 30, 2010

| | <u>Economic Alliance</u> | <u>Economic Development</u> | <u>Jail Grant</u> | <u>Bondsman License</u> | <u>Textile Receivership</u> | <u>Community Economic Development</u> | <u>COPS Grant</u> | <u>Enforcement 2010 Grant</u> | <u>Emergency Preparedness Grant</u> |
|---|--------------------------|-----------------------------|-------------------|-------------------------|-----------------------------|---------------------------------------|-------------------|-------------------------------|-------------------------------------|
| REVENUES | | | | | | | | | |
| Federal, state and local funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 172,302 | \$ 2,600 | \$ 4,129 |
| Charges for services | 438,614 | - | - | 3,500 | 55,560 | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - |
| Total revenues | <u>438,614</u> | <u>-</u> | <u>-</u> | <u>3,500</u> | <u>55,560</u> | <u>-</u> | <u>172,302</u> | <u>2,600</u> | <u>4,129</u> |
| EXPENDITURES | | | | | | | | | |
| Public safety | | | | | | | | | |
| Salaries and wages | - | - | - | - | - | - | 181,573 | - | - |
| Materials and supplies | - | - | 6,542 | - | - | - | - | 2,781 | - |
| | - | - | <u>6,542</u> | - | - | - | <u>181,573</u> | <u>2,781</u> | - |
| Public service | | | | | | | | | |
| Salaries and wages | - | - | - | - | - | - | - | - | - |
| Materials and supplies | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| Health and welfare | | | | | | | | | |
| Salaries and wages | - | - | - | - | - | - | - | - | - |
| Materials and supplies | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| Recreation | | | | | | | | | |
| Salaries and wages | - | - | - | - | - | - | - | - | - |
| Materials and supplies | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| Economic development | | | | | | | | | |
| Development expenditures | 438,614 | - | - | - | 75,757 | - | - | - | - |
| Total expenditures | <u>438,614</u> | <u>-</u> | <u>6,542</u> | <u>-</u> | <u>75,757</u> | <u>-</u> | <u>181,573</u> | <u>2,781</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | - | - | (6,542) | 3,500 | (20,197) | - | (9,271) | (181) | 4,129 |
| OTHER FINANCING SOURCES | | | | | | | | | |
| Transfers in | - | 100,000 | - | - | 20,197 | 1,073,481 | 9,271 | 181 | - |
| Transfers out | - | - | - | - | - | - | - | - | (4,129) |
| Total other financing sources (uses) | - | <u>100,000</u> | - | - | <u>20,197</u> | <u>1,073,481</u> | <u>9,271</u> | <u>181</u> | <u>(4,129)</u> |
| Net change in fund balance | - | 100,000 | (6,542) | 3,500 | - | 1,073,481 | - | - | - |
| FUND BALANCES (DEFICIT), BEGINNING OF YEAR | - | - | 6,542 | 2,940 | - | - | - | - | - |
| FUND BALANCES (DEFICIT), END OF YEAR | <u>\$ -</u> | <u>\$ 100,000</u> | <u>\$ -</u> | <u>\$ 6,440</u> | <u>\$ -</u> | <u>\$ 1,073,481</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 fiscal year ended June 30, 2010

| | Solicitor VAWA 1K08003 | Solicitor JAG 1GS09173 | Solicitor VAWA 1KS09003 | FAA Fuel Farm Phase I | HAVA Vote Grant | JAG Grant 2009 | JAG Recovery Grant #1 | JAG Recovery Grant #2 | Bullet Proof Vest Grant | Rural Infrastructure Grant |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|--------------------|-------------------|-----------------------------|-----------------------------|-------------------------------|----------------------------------|
| REVENUES | | | | | | | | | | |
| Federal, state and local funds | \$ 45,235 | \$ 54,707 | \$ 58,801 | \$ 16,385 | \$ 31,003 | \$ 34,059 | \$ 98,400 | \$ 131,611 | \$ 8,598 | \$ 150,000 |
| Charges for services | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - |
| Total revenues | <u>45,235</u> | <u>54,707</u> | <u>58,801</u> | <u>16,385</u> | <u>31,003</u> | <u>34,059</u> | <u>98,400</u> | <u>131,611</u> | <u>8,598</u> | <u>150,000</u> |
| EXPENDITURES | | | | | | | | | | |
| Public safety | | | | | | | | | | |
| Salaries and wages | - | - | - | - | - | - | - | - | - | - |
| Materials and supplies | - | - | - | - | - | - | - | - | 17,195 | - |
| Public service | | | | | | | | | 17,195 | - |
| Salaries and wages | - | - | - | - | - | - | - | - | - | - |
| Materials and supplies | 45,235 | 54,707 | 58,801 | - | 31,003 | 34,059 | 98,400 | 131,611 | - | 150,000 |
| Total expenditures | <u>45,235</u> | <u>54,707</u> | <u>58,801</u> | <u>-</u> | <u>31,003</u> | <u>34,059</u> | <u>98,400</u> | <u>131,611</u> | <u>-</u> | <u>150,000</u> |
| Health and welfare | | | | | | | | | | |
| Salaries and wages | - | - | - | - | - | - | - | - | - | - |
| Materials and supplies | - | - | - | - | - | - | - | - | - | - |
| Recreation | | | | | | | | | | |
| Salaries and wages | - | - | - | - | - | - | - | - | - | - |
| Materials and supplies | - | - | - | - | - | - | - | - | - | - |
| Economic development | | | | | | | | | | |
| Development expenditures | - | - | - | 17,247 | - | - | - | - | - | - |
| Total expenditures | <u>45,235</u> | <u>54,707</u> | <u>58,801</u> | <u>17,247</u> | <u>31,003</u> | <u>34,059</u> | <u>98,400</u> | <u>131,611</u> | <u>17,195</u> | <u>150,000</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>(862)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(8,597)</u> | <u>-</u> |
| OTHER FINANCING SOURCES | | | | | | | | | | |
| Transfers in | - | - | - | 862 | - | - | - | - | 8,597 | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>862</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,597</u> | <u>-</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES (DEFICIT), BEGINNING OF YEAR | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES (DEFICIT), END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</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, 2010

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Favorable (unfavorable)</u> |
|--|----------------------------|-------------------------|--------------------|---|
| REVENUES | | | | |
| Taxes | \$ 332,700 | \$ 446,300 | \$ 333,053 | \$ (113,247) |
| Total revenues | <u>332,700</u> | <u>446,300</u> | <u>333,053</u> | <u>(113,247)</u> |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal retirement | 329,950 | 329,950 | 329,950 | - |
| Interest and fiscal charges | <u>116,350</u> | <u>116,350</u> | <u>164,587</u> | <u>(48,237)</u> |
| Total expenditures | <u>446,300</u> | <u>446,300</u> | <u>494,537</u> | <u>(48,237)</u> |
| Excess (deficiency) of revenues over expenditures | <u>(113,600)</u> | <u>-</u> | <u>(161,484)</u> | <u>(161,484)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 113,600 | - | 70,041 | 70,041 |
| Issuance of debt | - | - | 1,106,304 | 1,106,304 |
| Payment to refunded bond escrow agent | <u>-</u> | <u>-</u> | <u>(1,087,900)</u> | <u>(1,087,900)</u> |
| Total other financing sources (uses) | <u>113,600</u> | <u>-</u> | <u>88,445</u> | <u>88,445</u> |
| Net change in fund balances | - | - | (73,039) | (73,039) |
| Fund balances, beginning of the year | <u>104,326</u> | <u>104,326</u> | <u>105,693</u> | <u>1,367</u> |
| Fund balances, end of the year | <u>\$ 104,326</u> | <u>\$ 104,326</u> | <u>\$ 32,654</u> | <u>\$ (71,672)</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 and grant funds received to be used for acquisition of capital assets.

Hydro fund - This fund is used to account for local and grant funds received to be used for renovation of the dam at Lake Greenwood.

Jail project fund - This fund is used to account for local and grant funds received to be used for renovation of the jail.

Eddie Road fire project fund - This fund is used to account for local and grant funds received to be used for construction of a fire station on Eddie Road.

Nations Road fire project fund - This fund is used to account for local and grant funds received to be used for construction of a fire station on Nations Road.

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.

C Fund Greenwood County portion – This fund accounts for the road paving projects approved by the C-fund committee for roads within Greenwood County.

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, 2010**

| | <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>Hydro Project</u> |
|--------------------------------------|--------------------------------|-----------------------------------|---------------------------------|---|----------------------|-----------------------|-------------------------------|--------------------------|
| ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ 748,723 | \$ - | \$ 56,582 | \$ - | \$ 106,476 | - | 277,454 | 13,187 |
| Property tax receivable | 15,323 | - | - | - | - | - | 15,323 | - |
| Accounts Receivable | 143,367 | - | - | - | - | - | 143,367 | - |
| Due from other funds | 937,239 | - | - | 240,739 | - | - | 696,500 | - |
| Total assets | <u>\$ 1,844,652</u> | <u>\$ -</u> | <u>\$ 56,582</u> | <u>\$ 240,739</u> | <u>\$ 106,476</u> | <u>\$ -</u> | <u>\$ 1,132,644</u> | <u>\$ 13,187</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 92,770 | \$ - | \$ 27,519 | \$ - | \$ 4,800 | \$ - | \$ 37,453 | \$ 13,187 |
| Deferred revenue | 10,310 | - | - | - | - | - | 10,310 | - |
| Due to other funds | 128,158 | - | - | 74,734 | - | 2,372 | - | - |
| Total liabilities | <u>231,238</u> | <u>-</u> | <u>27,519</u> | <u>74,734</u> | <u>4,800</u> | <u>2,372</u> | <u>47,763</u> | <u>13,187</u> |
| Fund balances | | | | | | | | |
| Unreserved | | | | | | | | |
| Designated for capital expenditures | 1,613,414 | - | 29,063 | 166,005 | 101,676 | (2,372) | 1,084,881 | - |
| Total fund balances | <u>1,613,414</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>-</u> |
| Total liabilities and fund balances | <u>\$ 1,844,652</u> | <u>\$ -</u> | <u>\$ 56,582</u> | <u>\$ 240,739</u> | <u>\$ 106,476</u> | <u>\$ -</u> | <u>\$ 1,132,644</u> | <u>\$ 13,187</u> |

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010**

| | <u>Jail Project</u> | <u>Eddie Road Fire Project</u> | <u>Nations Road Fire Project</u> | <u>Building Maintenance GO Bond Projects</u> | <u>C Fund Gwd County Portion</u> | <u>Wilbanks Sports Complex Project</u> |
|--------------------------------------|-------------------------|------------------------------------|--------------------------------------|--|--|--|
| ASSETS | | | | | | |
| Cash and cash equivalents | - | 136,024 | 150,000 | 9,000 | - | - |
| Property tax receivable | - | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | - | - |
| Due from other funds | - | - | - | - | - | - |
| Total assets | <u>\$ -</u> | <u>\$ 136,024</u> | <u>\$ 150,000</u> | <u>\$ 9,000</u> | <u>\$ -</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 9,811 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deferred revenue | - | - | - | - | - | - |
| Due to other funds | <u>24,652</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>26,400</u> |
| Total liabilities | <u>34,463</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>26,400</u> |
| Fund balances | | | | | | |
| Unreserved | | | | | | |
| Designated for capital expenditures | <u>(34,463)</u> | <u>136,024</u> | <u>150,000</u> | <u>9,000</u> | <u>-</u> | <u>(26,400)</u> |
| Total fund balances | <u>(34,463)</u> | <u>136,024</u> | <u>150,000</u> | <u>9,000</u> | <u>-</u> | <u>(26,400)</u> |
| Total liabilities and fund balances | <u>\$ -</u> | <u>\$ 136,024</u> | <u>\$ 150,000</u> | <u>\$ 9,000</u> | <u>\$ -</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, 2010

| | Total all funds | Industrial development | Airport improvements | Lake Greenwood Development | 2006 bond | Lease Fund | Capital Asset Fund | Hydro Project |
|---|-----------------------|---------------------------|-------------------------|----------------------------------|-------------------|-------------------|-----------------------|------------------|
| REVENUES | | | | | | | | |
| Federal funds | \$ 147,192 | \$ - | \$ 147,192 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local funds | 948,214 | - | 1,200 | - | - | - | 938,014 | - |
| Taxes | 524,043 | - | - | - | - | 10 | 524,033 | - |
| Total revenues | <u>1,619,449</u> | <u>-</u> | <u>148,392</u> | <u>-</u> | <u>-</u> | <u>10</u> | <u>1,462,047</u> | <u>-</u> |
| EXPENDITURES | | | | | | | | |
| General government | 40,376 | - | - | - | - | - | - | - |
| Economic development | 92,847 | 1,847 | - | 91,000 | - | - | - | - |
| Debt service | | | | | | | | |
| Principal retirement | 406,917 | - | - | - | - | 406,917 | - | - |
| Interest and fiscal charges | 19,105 | - | - | - | - | 19,105 | - | - |
| Construction and renovation | 2,104,497 | - | 517,399 | - | 62,124 | - | 1,083,165 | 134,207 |
| Total expenditures | <u>2,663,742</u> | <u>1,847</u> | <u>517,399</u> | <u>91,000</u> | <u>62,124</u> | <u>426,022</u> | <u>1,083,165</u> | <u>134,207</u> |
| Excess (deficiency) of revenues over expenditures | <u>(1,044,293)</u> | <u>(1,847)</u> | <u>(369,007)</u> | <u>(91,000)</u> | <u>(62,124)</u> | <u>(426,012)</u> | <u>378,882</u> | <u>(134,207)</u> |
| OTHER FINANCING SOURCES | | | | | | | | |
| Transfers out | (1,203,183) | (273,481) | (6,062) | - | - | - | (923,640) | - |
| Transfers in | 830,986 | - | - | - | - | 423,640 | - | 134,207 |
| Capital lease proceeds | 586,486 | - | - | - | - | - | 586,486 | - |
| Total other financing sources | <u>214,289</u> | <u>(273,481)</u> | <u>(6,062)</u> | <u>-</u> | <u>-</u> | <u>423,640</u> | <u>(337,154)</u> | <u>134,207</u> |
| Net change in fund balance | (830,004) | (275,328) | (375,069) | (91,000) | (62,124) | (2,372) | 41,728 | - |
| FUND BALANCES, BEGINNING OF YEAR | <u>2,443,418</u> | <u>275,328</u> | <u>404,132</u> | <u>257,005</u> | <u>163,800</u> | <u>-</u> | <u>1,043,153</u> | <u>-</u> |
| FUND BALANCES (DEFICIT), END OF YEAR | <u>\$ 1,613,414</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>\$ -</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, 2010

| | Jail Project | Eddie Road Fire Project | Nations Road Fire Project | Building Maintenance GO Bond Projects | C Fund Gwd County Portion | Wilbanks Sports Complex Project |
|---|--------------------|----------------------------|------------------------------|---|---------------------------------|---------------------------------------|
| REVENUES | | | | | | |
| Federal funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local funds | - | - | - | 9,000 | - | - |
| Taxes | - | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,000</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES | | | | | | |
| General government | - | 13,976 | - | - | - | 26,400 |
| Economic development | - | - | - | - | - | - |
| Debt service | | | | | | |
| Principal retirement | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | - |
| Construction and renovation | 34,463 | - | - | - | 273,139 | - |
| Total expenditures | <u>34,463</u> | <u>13,976</u> | <u>-</u> | <u>-</u> | <u>273,139</u> | <u>26,400</u> |
| Excess (deficiency) of revenues over expenditures | <u>(34,463)</u> | <u>(13,976)</u> | <u>-</u> | <u>9,000</u> | <u>(273,139)</u> | <u>(26,400)</u> |
| OTHER FINANCING SOURCES | | | | | | |
| Transfers out | - | - | - | - | - | - |
| Transfers in | - | - | - | - | 273,139 | - |
| Capital lease proceeds | - | - | - | - | - | - |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>273,139</u> | <u>-</u> |
| Net change in fund balance | (34,463) | (13,976) | - | 9,000 | - | (26,400) |
| FUND BALANCES, BEGINNING OF YEAR | <u>-</u> | <u>150,000</u> | <u>150,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES (DEFICIT), END OF YEAR | <u>\$ (34,463)</u> | <u>\$ 136,024</u> | <u>\$ 150,000</u> | <u>\$ 9,000</u> | <u>\$ -</u> | <u>\$ (26,400)</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 special education fund, which includes Piedmont Technical College, the Greenwood Rehabilitation Workshop, and the County Board of Education, the Greenwood Public Library fund, the Greenwood Metropolitan District and subdistricts fund, the school funds, and the municipal tax fund.

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010

| | <u>Total all funds</u> | <u>Clerk of Court</u> | <u>Special education</u> | <u>Greenwood Public Library</u> | <u>Sheriff</u> | <u>Greenwood Metropolitan & Special Tax Districts</u> | <u>School funds</u> | <u>Municipal tax collec- tion fund</u> |
|---|--------------------------------|-------------------------------|------------------------------|---|-------------------------|---|-----------------------------|--|
| ASSETS | | | | | | | | |
| Cash and cash equivalents | \$ 7,914,589 | \$ 604,975 | \$ 130,916 | \$ 179,133 | \$ 44,977 | \$ 1,400,788 | \$ 5,430,191 | \$ 123,609 |
| Investments | 47,152,193 | - | - | - | - | 1,629,741 | 45,522,452 | - |
| Accounts receivable | 1,744,460 | - | - | - | - | - | 1,744,460 | - |
| Due from other agencies | 6,504 | - | - | - | - | 6,504 | - | - |
| Property taxes receivable | <u>3,490,099</u> | <u>-</u> | <u>59,205</u> | <u>75,404</u> | <u>-</u> | <u>428,021</u> | <u>2,786,224</u> | <u>141,245</u> |
| Total assets | <u>\$ 60,307,845</u> | <u>\$ 604,975</u> | <u>\$ 190,121</u> | <u>\$ 254,537</u> | <u>\$ 44,977</u> | <u>\$ 3,465,054</u> | <u>\$ 55,483,327</u> | <u>\$ 264,854</u> |
| LIABILITIES | | | | | | | | |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 165,858 | \$ - | \$ - | \$ 18,805 | \$ - | \$ 18,072 | \$ 5,300 | \$ 123,681 |
| Due to other taxing districts and agencies | 4,238,107 | 604,975 | - | - | 44,977 | 3,446,982 | - | 141,173 |
| Due to component units | <u>55,903,880</u> | <u>-</u> | <u>190,121</u> | <u>235,732</u> | <u>-</u> | <u>-</u> | <u>55,478,027</u> | <u>-</u> |
| Total liabilities | <u>60,307,845</u> | <u>604,975</u> | <u>190,121</u> | <u>254,537</u> | <u>44,977</u> | <u>3,465,054</u> | <u>55,483,327</u> | <u>264,854</u> |
| Net assets | <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, 2010

| | Total all funds (Exhibit B-11) | 2009 bond fund | Metropolitan millage fund |
|--|---------------------------------------|----------------------------|------------------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 430,872 | \$ - | \$ 430,872 |
| Investments | 1,629,741 | 1,629,741 | - |
| Property taxes receivable | 44,078 | - | 44,078 |
| Due from other taxing districts and agencies | <u>6,504</u> | <u>6,504</u> | <u>-</u> |
| Total assets | <u><u>\$ 2,111,195</u></u> | <u><u>\$ 1,636,245</u></u> | <u><u>\$ 474,950</u></u> |
| LIABILITIES | | | |
| Liabilities | | | |
| Accounts payable | \$ 1,015 | \$ - | \$ 1,015 |
| Due to other taxing districts and agencies | <u>2,110,180</u> | <u>1,636,245</u> | <u>473,935</u> |
| Total liabilities | <u>2,111,195</u> | <u>1,636,245</u> | <u>474,950</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, 2010

| | 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 | \$ 385,554 | \$ 61,016 | \$ 144,050 | \$ 2,246 | \$ 8,146 | \$ 4,090 | \$ 114,271 | \$ 12,793 | \$ 29,006 | \$ 5,905 | \$ 3,827 | \$ 204 |
| Due from other agencies | - | - | - | - | - | - | - | - | - | - | - | - |
| Property taxes receivable | 1,024 | 120 | 491 | - | 2 | 15 | 19 | - | 53 | 324 | - | - |
| Total assets | \$ 386,578 | \$ 61,136 | \$ 144,541 | \$ 2,246 | \$ 8,148 | \$ 4,105 | \$ 114,290 | \$ 12,793 | \$ 29,059 | \$ 6,229 | \$ 3,827 | \$ 204 |
| LIABILITIES | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | |
| Accounts payable | \$ 4,805 | \$ - | \$ - | \$ - | \$ - | \$ 454 | \$ - | \$ 13 | \$ 3,849 | \$ 175 | \$ 314 | \$ - |
| Due to other taxing districts and agencies | 381,773 | 61,136 | 144,541 | 2,246 | 8,148 | 3,651 | 114,290 | 12,780 | 25,210 | 6,054 | 3,513 | 204 |
| Total liabilities | 386,578 | 61,136 | 144,541 | 2,246 | 8,148 | 4,105 | 114,290 | 12,793 | 29,059 | 6,229 | 3,827 | 204 |
| Net assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SPECIAL TAX DISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010

| | 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 | \$ 99,450 | \$ 20,174 | \$ 3,909 | \$ 32,358 | \$ 1,030 | \$ 6,298 | \$ 8,843 | \$ (855) | \$ 9,997 | \$ 16,382 | \$ (116) | \$ 1,430 |
| Property taxes receivable | 424 | - | - | - | 27 | 7 | - | - | 62 | - | 328 | - |
| Total assets | <u>\$ 99,874</u> | <u>\$ 20,174</u> | <u>\$ 3,909</u> | <u>\$ 32,358</u> | <u>\$ 1,057</u> | <u>\$ 6,305</u> | <u>\$ 8,843</u> | <u>\$ (855)</u> | <u>\$ 10,059</u> | <u>\$ 16,382</u> | <u>\$ 212</u> | <u>\$ 1,430</u> |
| LIABILITIES | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | |
| Accounts payable | \$ 5,234 | \$ 14 | \$ 28 | \$ 1,498 | \$ 512 | \$ 1,616 | \$ 272 | \$ - | \$ 549 | \$ 296 | \$ 202 | \$ 247 |
| Due to other taxing districts and agencies | 94,640 | 20,160 | 3,881 | 30,860 | 545 | 4,689 | 8,571 | (855) | 9,510 | 16,086 | 10 | 1,183 |
| Total liabilities | <u>99,874</u> | <u>20,174</u> | <u>3,909</u> | <u>32,358</u> | <u>1,057</u> | <u>6,305</u> | <u>8,843</u> | <u>(855)</u> | <u>10,059</u> | <u>16,382</u> | <u>212</u> | <u>1,430</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, 2010

| | 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 | \$ 114,055 | \$ 3,762 | \$ 4,526 | \$ 7,691 | \$ 6,376 | \$ 9,883 | \$ 10,105 | \$ 20,886 | \$ 130 | \$ 50,696 |
| Property taxes receivable | <u>1,331</u> | <u>6</u> | <u>60</u> | <u>156</u> | <u>1,107</u> | <u>-</u> | <u>-</u> | <u>2</u> | <u>-</u> | <u>-</u> |
| Total assets | <u>\$ 115,386</u> | <u>\$ 3,768</u> | <u>\$ 4,586</u> | <u>\$ 7,847</u> | <u>\$ 7,483</u> | <u>\$ 9,883</u> | <u>\$ 10,105</u> | <u>\$ 20,888</u> | <u>\$ 130</u> | <u>\$ 50,696</u> |
| LIABILITIES | | | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Accounts payable | \$ 6,024 | \$ 60 | \$ 295 | \$ 3,932 | \$ 1,016 | \$ 212 | \$ 100 | \$ 409 | \$ - | \$ - |
| Due to other taxing districts and agencies | <u>109,362</u> | <u>3,708</u> | <u>4,291</u> | <u>3,915</u> | <u>6,467</u> | <u>9,671</u> | <u>10,005</u> | <u>20,479</u> | <u>130</u> | <u>50,696</u> |
| Total liabilities | <u>115,386</u> | <u>3,768</u> | <u>4,586</u> | <u>7,847</u> | <u>7,483</u> | <u>9,883</u> | <u>10,105</u> | <u>20,888</u> | <u>130</u> | <u>50,696</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, 2010

| | 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 | \$ 370,857 | \$ 336,732 | \$ (2,285) | \$ 22,961 | \$ 19 | \$ 147 | \$ 9,372 | \$ 1,662 | \$ 2,249 |
| Property taxes receivable | <u>381,164</u> | <u>381,090</u> | <u>74</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets | <u>\$ 752,021</u> | <u>\$ 717,822</u> | <u>\$ (2,211)</u> | <u>\$ 22,961</u> | <u>\$ 19</u> | <u>\$ 147</u> | <u>\$ 9,372</u> | <u>\$ 1,662</u> | <u>\$ 2,249</u> |
| LIABILITIES | | | | | | | | | |
| Liabilities | | | | | | | | | |
| Accounts payable | \$ 994 | \$ - | \$ 457 | \$ 180 | \$ - | \$ - | \$ - | \$ 186 | \$ 171 |
| Due to other taxing districts and agencies | <u>751,027</u> | <u>717,822</u> | <u>(2,668)</u> | <u>22,781</u> | <u>19</u> | <u>147</u> | <u>9,372</u> | <u>1,476</u> | <u>2,078</u> |
| Total liabilities | <u>752,021</u> | <u>717,822</u> | <u>(2,211)</u> | <u>22,961</u> | <u>19</u> | <u>147</u> | <u>9,372</u> | <u>1,662</u> | <u>2,249</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, 2010

| | Total all funds Exhibit (B-11) | General Funds | | | County Career Center |
|---------------------------|--------------------------------------|---|---|---|----------------------------|
| | | Greenwood County School District 50 | Greenwood County School District 51 | Greenwood County School District 52 | |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 2,205,243 | \$ 865,240 | \$ 320,032 | \$ 808,829 | \$ 211,142 |
| Investments | 11,106,434 | 3,688,568 | 1,768,290 | 4,453,103 | 1,196,473 |
| Accounts receivable | 1,744,460 | 1,424,934 | 112,520 | 206,784 | 222 |
| Property taxes receivable | 2,087,078 | 1,661,595 | 246,413 | 103,739 | 75,331 |
| Total assets | <u>\$ 17,143,215</u> | <u>\$ 7,640,337</u> | <u>\$ 2,447,255</u> | <u>\$ 5,572,455</u> | <u>\$ 1,483,168</u> |
| LIABILITIES | | | | | |
| Liabilities | | | | | |
| Due to component units | \$ 17,143,215 | \$ 7,640,337 | \$ 2,447,255 | \$ 5,572,455 | \$ 1,483,168 |
| Total liabilities | <u>17,143,215</u> | <u>7,640,337</u> | <u>2,447,255</u> | <u>5,572,455</u> | <u>1,483,168</u> |
| Net assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SCHOOL FUNDS - CAPITAL IMPROVEMENT
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010**

| | Total all funds (Exhibit B-11) | Greenwood County School District 50 | Greenwood County School District 52 |
|---------------------------|---|--|--|
| ASSETS | | | |
| Cash and cash equivalents | \$ 158,468 | \$ 158,468 | \$ - |
| Total assets | <u>\$ 158,468</u> | <u>\$ 158,468</u> | <u>\$ -</u> |
| LIABILITIES | | | |
| Liabilities | | | |
| Due to component units | <u>158,468</u> | <u>158,468</u> | <u>-</u> |
| Total liabilities | <u>158,468</u> | <u>158,468</u> | <u>-</u> |
| Net assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SCHOOL FUNDS - DEBT RETIREMENT
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010

| | 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 | \$ 739,791 | \$ 331,485 | \$ 36,010 | \$ 372,296 |
| Investments | 4,192,145 | 1,878,412 | 204,054 | 2,109,679 |
| Property taxes receivable | 699,146 | 660,050 | 18,929 | 20,167 |
| Total assets | <u>\$ 5,631,082</u> | <u>\$ 2,869,947</u> | <u>\$ 258,993</u> | <u>\$ 2,502,142</u> |
| LIABILITIES | | | | |
| Liabilities | | | | |
| Due to component units | <u>5,631,082</u> | <u>2,869,947</u> | <u>258,993</u> | <u>2,502,142</u> |
| Total liabilities | <u>5,631,082</u> | <u>2,869,947</u> | <u>258,993</u> | <u>2,502,142</u> |
| Net assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SCHOOL FUNDS - BUILDING
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010

| | 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 | \$ 2,326,689 | \$ 2,311,262 | \$ 15,427 | \$ - |
| Investments | <u>30,223,873</u> | <u>3,723,565</u> | <u>-</u> | <u>26,500,308</u> |
| Total assets | <u>\$ 32,550,562</u> | <u>\$ 6,034,827</u> | <u>\$ 15,427</u> | <u>\$ 26,500,308</u> |
| LIABILITIES | | | | |
| Liabilities | | | | |
| Accounts Payable | \$ 5,300 | \$ 5,300 | \$ - | \$ - |
| Due to component units | <u>32,545,262</u> | <u>6,029,527</u> | <u>15,427</u> | <u>26,500,308</u> |
| Total liabilities | <u>32,550,562</u> | <u>6,034,827</u> | <u>15,427</u> | <u>26,500,308</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, 2010

| | Balance June 30, 2009 | Additions | Deductions | Balance June 30, 2010 |
|-------------------------------|--------------------------|---------------------|---------------------|--------------------------|
| CLERK OF COURT FUND | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ 604,975 | \$ - | \$ 604,975 |
| Liabilities | | | | |
| Due to others | \$ - | \$ 604,975 | \$ - | \$ 604,975 |
| SPECIAL EDUCATION FUND | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 120,440 | \$ 1,215,918 | \$ 1,205,442 | \$ 130,916 |
| Property taxes receivable | 54,823 | 59,205 | 54,823 | 59,205 |
| | <u>\$ 175,263</u> | <u>\$ 1,275,123</u> | <u>\$ 1,260,265</u> | <u>\$ 190,121</u> |
| Liabilities | | | | |
| Due to component units | \$ 175,263 | \$ 190,121 | \$ 175,263 | \$ 190,121 |
| | <u>\$ 175,263</u> | <u>\$ 190,121</u> | <u>\$ 175,263</u> | <u>\$ 190,121</u> |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2010

| | Balance June 30, 2009 | Additions | Deductions | Balance June 30, 2010 |
|--------------------------------------|--------------------------|----------------------------|----------------------------|--------------------------|
| GREENWOOD PUBLIC LIBRARY FUND | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 66,499 | \$ 1,642,387 | \$ 1,529,753 | \$ 179,133 |
| Property taxes receivable | 70,748 | 75,404 | 70,748 | 75,404 |
| | <u>\$ 137,247</u> | <u>\$ 1,717,791</u> | <u>\$ 1,600,501</u> | <u>\$ 254,537</u> |
| Liabilities | | | | |
| Due to component unit | \$ 137,247 | \$ 235,732 | \$ 137,247 | \$ 235,732 |
| | <u>\$ 137,247</u> | <u>\$ 235,732</u> | <u>\$ 137,247</u> | <u>\$ 254,537</u> |
| SHERIFF FUND | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 230,066 | \$ 44,977 | \$ 230,066 | \$ 44,977 |
| Due from other funds | 6,623 | - | 6,623 | - |
| | <u>\$ 236,689</u> | <u>\$ 44,977</u> | <u>\$ 236,689</u> | <u>\$ 44,977</u> |
| Liabilities | | | | |
| Due to other agencies | \$ 236,689 | \$ 44,977 | \$ 236,689 | \$ 44,977 |
| | <u>\$ 236,689</u> | <u>\$ 44,977</u> | <u>\$ 236,689</u> | <u>\$ 44,977</u> |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2010

| | Balance June 30, 2009 | Additions | Deductions | Balance June 30, 2010 |
|--|--------------------------|-----------------------|-----------------------|--------------------------|
| GREENWOOD METROPOLITAN AND SPECIAL TAX DISTRICTS FUND | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 1,972,448 | \$ 4,586,153 | \$ 5,157,813 | \$ 1,400,788 |
| Investments | 6,998,945 | 28,528 | 5,397,732 | 1,629,741 |
| Property taxes receivable | 527,110 | 2,388,810 | 2,487,899 | 428,021 |
| Due from other agencies | 65,163 | 6,504 | 65,163 | 6,504 |
| | <u>\$ 9,563,666</u> | <u>\$ 7,009,995</u> | <u>\$ 13,108,607</u> | <u>\$ 3,465,054</u> |
| Liabilities | | | | |
| Accounts payable | \$ 2,355,703 | \$ 18,072 | \$ 2,355,703 | \$ 18,072 |
| Due to other taxing districts | 7,207,963 | 1,396,832 | 5,157,813 | 3,446,982 |
| | <u>\$ 9,563,666</u> | <u>\$ 1,414,904</u> | <u>\$ 7,513,516</u> | <u>\$ 3,465,054</u> |
| SCHOOL FUNDS | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 20,890,094 | \$ 61,060,588 | \$ 76,520,491 | \$ 5,430,191 |
| Investments | 4,039,534 | 45,541,996 | 4,059,078 | 45,522,452 |
| Accounts receivable | 4,102,402 | 1,744,460 | 4,102,402 | 1,744,460 |
| Property taxes receivable | 2,551,270 | 53,851,255 | 53,616,301 | 2,786,224 |
| Interest receivable | 559,327 | - | 559,327 | - |
| | <u>\$ 32,142,627</u> | <u>\$ 162,198,299</u> | <u>\$ 138,857,599</u> | <u>\$ 55,483,327</u> |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2010

| | Balance June 30, 2009 | Additions | Deductions | Balance June 30, 2010 |
|--------------------------------------|--------------------------|-----------------------|----------------------|--------------------------|
| SCHOOL FUNDS, Continued | | | | |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ 5,300 | \$ - | \$ 5,300 |
| Due to component units | 32,142,627 | 103,895,425 | 80,560,025 | 55,478,027 |
| | <u>\$ 32,142,627</u> | <u>\$ 103,900,725</u> | <u>\$ 80,560,025</u> | <u>\$ 55,483,327</u> |
| MUNICIPAL TAX COLLECTION FUND | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 21,331 | \$ 102,278 | \$ - | \$ 123,609 |
| Accrued interest receivable | 6,546 | - | 6,546 | - |
| Property taxes receivable | 412,814 | 141,245 | 412,814 | 141,245 |
| | <u>\$ 440,691</u> | <u>\$ 243,523</u> | <u>\$ 419,360</u> | <u>\$ 264,854</u> |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ 123,681 | \$ - | \$ 123,681 |
| Due to municipalities | 440,691 | 141,173 | 440,691 | 141,173 |
| | <u>\$ 440,691</u> | <u>\$ 264,854</u> | <u>\$ 440,691</u> | <u>\$ 264,854</u> |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2010

| | Balance June 30, 2009 | Additions | Deductions | Balance June 30, 2010 |
|--|--------------------------|-----------------------|-----------------------|--------------------------|
| TOTAL ALL AGENCY FUNDS | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 23,300,878 | \$ 69,257,276 | \$ 84,643,565 | \$ 7,914,589 |
| Investments | 11,038,479 | 45,570,524 | 9,456,810 | 47,152,193 |
| Accounts receivable | 4,102,402 | 1,744,460 | 4,102,402 | 1,744,460 |
| Property taxes receivable | 3,616,765 | 56,515,919 | 56,642,585 | 3,490,099 |
| Due from other funds | 6,623 | - | 6,623 | - |
| Due from other agencies | 65,163 | 6,504 | 65,163 | 6,504 |
| Interest receivable | 565,873 | - | 565,873 | - |
| | <u>\$ 42,696,183</u> | <u>\$ 173,094,683</u> | <u>\$ 155,483,021</u> | <u>\$ 60,307,845</u> |
| TOTAL ALL AGENCY FUNDS | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 2,355,703 | \$ 165,858 | \$ 2,355,703 | \$ 165,858 |
| Due to other taxing districts and agencies | 7,885,343 | 1,582,982 | 5,230,218 | 4,238,107 |
| Due to other component units | 32,455,137 | 104,926,253 | 81,477,510 | 55,903,880 |
| | <u>\$ 42,696,183</u> | <u>\$ 106,675,093</u> | <u>\$ 89,063,431</u> | <u>\$ 60,307,845</u> |

COMPONENT UNITS

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2010

| | 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 | \$ 27,450,796 | \$ 350,318 | \$ 138,169 | \$ - | \$ 522,895 | \$ 28,462,178 |
| Deposits with primary government | 12,924,494 | 2,427,475 | 34,317,818 | 1,892,111 | | 51,561,898 |
| Receivables | | | | | | |
| Taxes - net | 2,312,599 | 469,162 | 123,906 | 74,017 | 75,405 | 3,055,089 |
| Due from other governments | 6,045,252 | 787,068 | 218,316 | 170,588 | 185,416 | 7,406,640 |
| Other | 1,734,539 | - | - | - | - | 1,734,539 |
| Prepaid expenses | 488,510 | 17,176 | - | - | - | 505,686 |
| Inventories | 214,927 | - | 13,588 | - | - | 228,515 |
| Total current assets | <u>51,171,117</u> | <u>4,051,199</u> | <u>34,811,797</u> | <u>2,136,716</u> | <u>783,716</u> | <u>92,954,545</u> |
| Capital assets - Net of accumulated depreciation | <u>172,782,759</u> | <u>4,810,516</u> | <u>12,189,165</u> | <u>1,246,290</u> | <u>791,328</u> | <u>191,820,058</u> |
| Total assets | <u>\$ 223,953,876</u> | <u>\$ 8,861,715</u> | <u>\$ 47,000,962</u> | <u>\$ 3,383,006</u> | <u>\$ 1,575,044</u> | <u>\$ 284,774,603</u> |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 1,630,188 | \$ 422,347 | \$ 1,264,820 | \$ - | \$ 37,692 | \$ 3,355,047 |
| Retainage payable | 1,264,560 | - | - | - | - | 1,264,560 |
| Accrued salaries and benefits | 1,637,122 | - | 18,906 | - | 17,640 | 1,673,668 |
| Deferred revenues | 6,235,453 | 771,836 | 687,462 | 177,242 | 260,821 | 8,132,814 |
| Due to other governmental units | 85,252 | - | - | 1,734,539 | - | 1,819,791 |
| Accrued interest | 586,585 | - | 230,016 | - | - | 816,601 |
| Current portion of non-current liabilities | | | | | | |
| Bonds and notes payable | 6,890,000 | 88,025 | 865,000 | - | - | 7,843,025 |
| Capital lease | - | - | 5,280 | - | - | 5,280 |
| Compensated absences | 268,757 | - | 7,471 | 5,797 | 39,622 | 321,647 |
| Total current liabilities | <u>18,597,917</u> | <u>1,282,208</u> | <u>3,078,955</u> | <u>1,917,578</u> | <u>355,775</u> | <u>25,232,433</u> |
| Bonds and notes payable | 143,930,223 | 1,256,111 | 27,985,000 | - | - | 173,171,334 |
| Rebatable arbitrage liability | 2,078,547 | - | - | - | - | 2,078,547 |
| Capital lease | - | - | 10,014 | - | - | 10,014 |
| Net other post employment benefit obligation | - | - | - | - | 162,660 | 162,660 |
| Compensated absences | 991,832 | - | 335,910 | 21,375 | 26,278 | 1,375,395 |
| Total non-current liabilities | <u>147,000,602</u> | <u>1,256,111</u> | <u>28,330,924</u> | <u>21,375</u> | <u>188,938</u> | <u>176,797,950</u> |
| Total liabilities | <u>165,598,519</u> | <u>2,538,319</u> | <u>31,409,879</u> | <u>1,938,953</u> | <u>544,713</u> | <u>202,030,383</u> |
| NET ASSETS | | | | | | |
| Invested in capital assets, net of related debt | 35,946,920 | 3,466,380 | 9,041,815 | 1,246,290 | 791,328 | 50,492,733 |
| Restricted for: | | | | | | |
| Capital projects | 6,208,531 | (218,722) | - | - | 465,209 | 6,455,018 |
| Debt service | 911,060 | 415,924 | 2,294,758 | - | - | 3,621,742 |
| Unrestricted (deficit) | 15,288,846 | 2,659,814 | 4,254,510 | 197,763 | (226,206) | 22,174,727 |
| Total net assets | <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> |

**GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For the year ended June 30, 2010**

| | 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 | \$ 85,393,095 | \$ 1,105,329 | \$ 45,089,868 | \$ 576,400 | \$ (38,621,498) | \$ - | \$ - | \$ - | \$ - | \$ (38,621,498) |
| Gwd County School District 51 | 10,777,693 | 172,981 | 6,399,716 | - | - | (4,204,996) | - | - | - | (4,204,996) |
| Gwd County School District 52 | 16,099,854 | 292,299 | 6,032,887 | - | - | - | (9,774,668) | - | - | (9,774,668) |
| Gwd County Career Center | 2,218,821 | - | 733,930 | - | - | - | - | (1,484,891) | - | (1,484,891) |
| Gwd County Public Library | 1,724,166 | 60,371 | 109,832 | 202,967 | - | - | - | - | (1,350,996) | (1,350,996) |
| Total Component Units | \$ 116,213,629 | \$ 1,630,980 | \$ 58,366,233 | \$ 779,367 | (38,621,498) | (4,204,996) | (9,774,668) | (1,484,891) | (1,350,996) | (55,437,049) |

GENERAL REVENUES

| | | | | | | | | | | |
|-----------------------------------|--|--|--|--|----------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
| Property taxes levied for: | | | | | | | | | | |
| General purposes | | | | | 28,802,836 | 3,598,053 | 5,787,707 | 1,682,862 | 1,410,958 | 41,282,416 |
| Debt Service | | | | | 10,758,315 | 160,584 | 2,182,638 | - | - | 13,101,537 |
| Intergovernmental | | | | | - | - | 3,070,790 | - | - | 3,070,790 |
| Investment income | | | | | 1,865,718 | 51,726 | 230,888 | 14,250 | - | 2,162,582 |
| Loss on disposal of capital asset | | | | | - | - | - | - | (80,189) | (80,189) |
| Miscellaneous | | | | | 133,673 | 32,535 | 2,888 | - | - | 169,096 |
| Total general revenues | | | | | <u>41,560,542</u> | <u>3,842,898</u> | <u>11,274,911</u> | <u>1,697,112</u> | <u>1,330,769</u> | <u>59,706,232</u> |
| Change in net assets | | | | | 2,939,044 | (362,098) | 1,500,243 | 212,221 | (20,227) | 4,269,183 |
| Net assets, beginning of year | | | | | <u>55,416,313</u> | <u>6,685,494</u> | <u>14,090,840</u> | <u>1,231,832</u> | <u>1,050,558</u> | <u>78,475,037</u> |
| Net assets, end 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> |

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 50
For the year ended June 30, 2010

| | | 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 | \$ 46,375,144 | \$ 43,909 | \$ 28,561,563 | \$ - | \$ (17,769,672) |
| Support services | 31,443,731 | 1,061,420 | 16,438,481 | 576,400 | (13,367,430) |
| Community services | 75 | - | 89,824 | - | 89,749 |
| Intergovernmental and other | 454,839 | - | - | - | (454,839) |
| Interest and other charges | 7,119,306 | - | - | - | (7,119,306) |
| Total governmental activities | 85,393,095 | 1,105,329 | 45,089,868 | 576,400 | (38,621,498) |
| General revenues: | | | | | |
| Property taxes levied for: | | | | | |
| General purposes | | | | | \$ 28,802,836 |
| Debt service | | | | | 10,758,315 |
| Unrestricted investment earnings | | | | | 1,865,718 |
| Miscellaneous | | | | | 133,673 |
| Total general revenues | | | | | 41,560,542 |
| Change in net assets | | | | | 2,939,044 |
| Net assets, beginning of year | | | | | 55,416,313 |
| Net assets, end of year | | | | | \$ 58,355,357 |

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 51
For the year ended June 30, 2010

| | <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 | \$ 6,147,915 | \$ 8,380 | \$ 5,009,639 | \$ - | \$ (1,129,896) | \$ - | \$ (1,129,896) |
| Support services | 4,058,359 | - | 986,509 | - | (3,071,850) | - | (3,071,850) |
| Community services | 264 | - | - | - | (264) | - | (264) |
| Intergovernmental and other | 11,453 | - | 11,453 | - | - | - | - |
| Interest and other charges | 33,914 | - | - | - | (33,914) | - | (33,914) |
| Total governmental activities | <u>10,251,905</u> | <u>8,380</u> | <u>6,007,601</u> | <u>-</u> | <u>(4,235,924)</u> | <u>-</u> | <u>(4,235,924)</u> |
| Business-type activities | | | | | | | |
| Food service | 525,788 | 164,601 | 392,115 | - | - | 30,928 | 30,928 |
| Total business-type activities | <u>525,788</u> | <u>164,601</u> | <u>392,115</u> | <u>-</u> | <u>-</u> | <u>30,928</u> | <u>30,928</u> |
| Total | <u>\$ 10,777,693</u> | <u>\$ 172,981</u> | <u>\$ 6,399,716</u> | <u>\$ -</u> | <u>\$ (4,235,924)</u> | <u>\$ 30,928</u> | <u>\$ (4,204,996)</u> |
| General revenues: | | | | | | | |
| Property taxes levied for: | | | | | | | |
| General purposes | | | | | \$ 3,598,053 | \$ - | \$ 3,598,053 |
| Debt service | | | | | 160,584 | - | 160,584 |
| Unrestricted investment earnings | | | | | 51,726 | - | 51,726 |
| Miscellaneous | | | | | 32,479 | 56 | 32,535 |
| Total general revenues | | | | | <u>3,842,842</u> | <u>56</u> | <u>3,842,898</u> |
| Change in net assets | | | | | (393,082) | 30,984 | (362,098) |
| Net assets, beginning of year | | | | | <u>6,581,786</u> | <u>103,708</u> | <u>6,685,494</u> |
| Net assets, end of year | | | | | <u>\$ 6,188,704</u> | <u>\$ 134,692</u> | <u>\$ 6,323,396</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 52
For the year ended June 30, 2010

| | <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 | \$ 8,407,856 | \$ - | \$ 3,809,896 | \$ - | \$ (4,597,960) | \$ - | \$ (4,597,960) |
| Support services | 6,291,365 | - | 1,736,382 | - | (4,554,983) | - | (4,554,983) |
| Intergovernmental and other | 44,211 | 24,748 | - | - | (19,463) | - | (19,463) |
| Interest and other charges | 608,128 | - | - | - | (608,128) | - | (608,128) |
| Total governmental activities | <u>15,351,560</u> | <u>24,748</u> | <u>5,546,278</u> | <u>-</u> | <u>(9,780,534)</u> | <u>-</u> | <u>(9,780,534)</u> |
| Business-type activities | | | | | | | |
| Food service | <u>748,294</u> | <u>267,551</u> | <u>486,609</u> | <u>-</u> | <u>-</u> | <u>5,866</u> | <u>5,866</u> |
| Total business-type activities | <u>748,294</u> | <u>267,551</u> | <u>486,609</u> | <u>-</u> | <u>-</u> | <u>5,866</u> | <u>5,866</u> |
| Total | <u>\$ 16,099,854</u> | <u>\$ 292,299</u> | <u>\$ 6,032,887</u> | <u>\$ -</u> | <u>\$ (9,780,534)</u> | <u>\$ 5,866</u> | <u>\$ (9,774,668)</u> |
| General revenues: | | | | | | | |
| Property taxes levied for: | | | | | | | |
| General purposes | | | | | \$ 5,787,707 | \$ - | \$ 5,787,707 |
| Debt service | | | | | 2,182,638 | - | 2,182,638 |
| Federal and state aid not restricted for specific purpose | | | | | 2,784,423 | - | 2,784,423 |
| Payments in lieu of taxes | | | | | 286,367 | - | 286,367 |
| Unrestricted investment earnings | | | | | 230,888 | - | 230,888 |
| Miscellaneous | | | | | 2,338 | 550 | 2,888 |
| Total general revenues and transfers | | | | | <u>11,274,361</u> | <u>550</u> | <u>11,274,911</u> |
| Change in net assets | | | | | 1,493,827 | 6,416 | 1,500,243 |
| Net assets, beginning of year | | | | | <u>14,088,645</u> | <u>2,195</u> | <u>14,090,840</u> |
| Net assets, end of year | | | | | <u>\$ 15,582,472</u> | <u>\$ 8,611</u> | <u>\$ 15,591,083</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD PUBLIC LIBRARY
For the year ended June 30, 2010

| | Program revenues | | | Net revenue (expense) and changes in net assets | |
|------------------------------------|-------------------------------------|--|--|---|---------------------|
| Expenses | Charges for sales and service | Operating grants and contributions | Capital grants and contributions | Governmental activities | |
| Functions/programs | | | | | |
| Governmental activities | | | | | |
| Instructional | \$ 1,724,166 | \$ 60,371 | \$ 109,832 | \$ 202,967 | (1,350,996) |
| | <u>1,724,166</u> | <u>60,371</u> | <u>109,832</u> | <u>202,967</u> | <u>(1,350,996)</u> |
| General revenues: | | | | | |
| Property taxes levied for: | | | | | |
| General purposes | | | | | \$ 1,410,958 |
| Loss on disposal of capital assets | | | | | (80,189) |
| Total general revenues | | | | | <u>1,330,769</u> |
| Change in net assets | | | | | (20,227) |
| Net assets, beginning of year | | | | | <u>1,050,558</u> |
| Net assets, end of year | | | | | <u>\$ 1,030,331</u> |

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY CAREER CENTER
For the year ended June 30, 2010

| <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 | \$ 1,303,465 | \$ - | \$ 538,195 | \$ - | \$ (765,270) |
| Support services | 915,356 | - | 195,735 | - | (719,621) |
| Total governmental activities | 2,218,821 | - | 733,930 | - | (1,484,891) |
| Total | \$ 2,218,821 | \$ - | \$ 733,930 | \$ - | \$ (1,484,891) |
| General revenues: | | | | | |
| Property taxes levied for: | | | | | |
| General purposes | | | | \$ 1,682,862 | |
| Unrestricted investment earnings | | | | 14,250 | |
| Total general revenues | | | | 1,697,112 | |
| Change in net assets | | | | 212,221 | |
| Net assets, beginning of year | | | | 1,231,832 | |
| Net assets, end of year | | | | \$ 1,444,053 | |

GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2010

| Description | Interest rate | Maturity date | Fair value | Cost |
|------------------------------------|---------------|---------------|--------------|--------------|
| GOVERNMENTAL FUNDS | | | | |
| Operating Fund | | | | |
| U. S. Government Agency Securities | 3.88% | 08/19/11 | \$ 2,595,325 | \$ 2,607,100 |
| | 5.35% | 09/19/11 | 264,610 | 261,515 |
| | 4.00% | 09/24/10 | 146,269 | 146,813 |
| | 6.00% | 07/19/16 | 751,928 | 779,348 |
| | 1.45% | 09/30/10 | 501,565 | 502,920 |
| | 5.60% | 10/27/16 | 406,376 | 407,022 |
| | 0.45% | 10/28/10 | 1,500,945 | 1,500,990 |
| | 3.38% | 08/13/10 | 1,254,688 | 1,279,293 |
| | 4.88% | 03/11/11 | 154,641 | 155,396 |
| | 5.38% | 06/08/12 | 326,625 | 305,346 |
| | STEP | 03/10/14 | 752,865 | 753,758 |
| | 1.50% | 01/07/11 | 1,509,225 | 1,511,745 |
| | 2.88% | 11/23/10 | 2,779,975 | 2,787,290 |
| | 3.23% | 08/13/10 | 200,678 | 200,000 |
| | 4.13% | 07/12/10 | 1,001,250 | 1,027,240 |
| | 4.50% | 12/16/10 | 254,845 | 257,493 |
| | 4.55% | 01/20/11 | 25,579 | 24,427 |
| | 4.75% | 09/22/10 | 1,287,100 | 1,323,998 |
| | 2.09% | 07/15/14 | 508,280 | 500,000 |
| | 1.30% | 08/11/10 | 2,002,500 | 2,000,000 |
| | 0.85% | 04/08/13 | 3,000,930 | 3,002,250 |
| | 0.70% | 04/29/13 | 1,500,945 | 1,500,000 |
| | 4.25% | 08/13/12 | 1,406,132 | 1,413,048 |
| | 5.21% | 10/29/15 | 2,028,120 | 2,084,611 |
| | 1.50% | 08/24/12 | 2,002,500 | 2,009,320 |
| | 2.59% | 04/06/16 | 1,012,500 | 1,013,087 |
| | 0.65% | 06/03/13 | 999,380 | 100,639 |
| U.S. Treasury Notes | 0.000% | 09/16/10 | 2,499,175 | 2,499,269 |
| | 4.75% | 05/15/14 | 56,407 | 48,678 |
| | 4.00% | 02/15/15 | 827,753 | 796,641 |
| | 1.25% | 11/30/10 | 1,406,020 | 1,406,289 |
| | 4.25% | 10/15/10 | 1,011,640 | 1,030,508 |
| | 5.00% | 02/15/11 | 1,029,410 | 1,049,141 |
| | 0.88% | 12/31/10 | 1,003,130 | 1,004,570 |
| Federated Mutual Funds | | | 589,006 | 589,006 |
| | | | 47,426,503 | 46,638,350 |

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2010

| Description | Interest rate | Maturity date | Fair value | Cost |
|---|---------------|---------------|------------|------------|
| PERMANENT FUNDS | | | | |
| Electric Capital Fund | | | | |
| U. S. Government Agency Securities | 3.88% | 08/19/11 | 337,392 | 338,923 |
| | 5.35% | 09/19/11 | 529,220 | 523,030 |
| | 1.45% | 09/30/10 | 501,565 | 502,920 |
| | 5.55% | 10/19/18 | 507,500 | 522,300 |
| | 0.45% | 10/28/10 | 500,315 | 500,330 |
| | 5.38% | 06/08/12 | 544,375 | 508,910 |
| | 2.09% | 08/26/14 | 152,859 | 150,000 |
| | 2.12% | 03/10/14 | 301,146 | 301,725 |
| | 1.50% | 01/07/11 | 452,768 | 453,524 |
| | 3.05% | 08/12/10 | 250,775 | 250,000 |
| | 4.55% | 01/20/11 | 332,530 | 331,653 |
| | 3.88% | 12/10/10 | 507,970 | 512,055 |
| | 0.75% | 01/22/13 | 375,116 | 375,469 |
| | 0.70% | 04/29/13 | 250,158 | 250,000 |
| | 1.50% | 08/24/12 | 500,625 | 502,360 |
| | 2.56% | 04/06/16 | 354,375 | 354,580 |
| | | | | |
| Federated Mutual Funds | | | 317,564 | 317,565 |
| PERMANENT FUNDS, Continued | | | | |
| U. S. Treasury Notes | 0.00% | 09/16/10 | 199,934 | 199,942 |
| | 4.00% | 02/15/15 | 275,918 | 265,547 |
| | | | 8,354,342 | 8,313,094 |
| SPECIAL REVENUE FUND | | | | |
| C FUNDS | | | | |
| Investments held by State of South Carolina - Local Government Investment Pool | | | 3,238,513 | 3,238,513 |
| CAPITAL PROJECT FUND | | | | |
| CAPITAL PROJECTS SALES TAX FUND | | | | |
| Investments held by State of South Carolina - Local Government Investment Pool | | | 16,972,225 | 16,972,225 |

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2010**

| Description | Interest rate | Maturity date | Fair value | Cost |
|---|------------------|------------------|----------------------|----------------------|
| AGENCY FUNDS | | | | |
| GREENWOOD SCHOOL DISTRICT 52 2000 BOND PROCEEDS | | | | |
| Investments held by State of South Carolina - Local Government Investment Pool | | | 422,587 | 422,587 |
| GREENWOOD SCHOOL DISTRICT 50 2007 BOND PROCEEDS | | | | |
| Investments held by State of South Carolina - Local Government Investment Pool | | | 3,636,490 | 3,636,490 |
| GREENWOOD METRO 2009 BOND PROCEEDS | | | | |
| U. S. Government Agency Securities | 2.88% | 11/23/10 | 151,635 | 152,034 |
| | 4.13% | 07/12/10 | 342,428 | 352,528 |
| | 3.88% | 12/10/10 | 253,985 | 256,028 |
| US Treasury | 0.00% | 09/16/10 | 149,951 | 149,956 |
| | 0.88% | 12/31/10 | 190,595 | 190,920 |
| Municipal Bonds | 3.50% | 03/01/11 | 254,988 | 255,453 |
| Federated Mutual Funds | | | 275,700 | 275,700 |
| | | | 1,619,282 | 1,632,619 |
| | | | \$ 81,669,942 | \$ 80,853,878 |

GREENWOOD COUNTY, SOUTH CAROLINA
BONDS OUTSTANDING
JUNE 30, 2010

Exhibit B-30

| Description | Date | Interest rate | Maturity | | Balance 7/1/09 | Bonds issues | Payments | | Balance 6/30/10 |
|---|----------|---------------|------------|----------|----------------|--------------|------------|----------|-----------------|
| | | | Principal | Dates | | | Principal | Interest | |
| GOVERNMENTAL FUND | | | | | | | | | |
| GREENWOOD COUNTY GENERAL OBLIGATION BONDS, SERIES 2000 (ORIGINAL ISSUE \$2,515,500) | | | | | | | | | |
| | 10/01/00 | 5.00 | 193,500 | 03/01/11 | 1,270,650 | - | 1,270,650 | 69,274 | - |
| | | 5.00 | 204,250 | 03/01/12 | | | | | |
| | | 5.00 | 217,150 | 03/01/13 | | | | | |
| | | 5.00 | 230,050 | 03/01/14 | | | | | |
| | | 5.00 | 242,950 | 03/01/15 | | | | | |
| GREENWOOD COUNTY GENERAL OBLIGATION BONDS, SERIES 2006 | | | | | | | | | |
| | 02/01/07 | 3.75 | 157,550 | 03/01/11 | 1,233,950 | - | 147,200 | 43,188 | 1,086,750 |
| | | 4.0 | 167,544 | 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 | 221,156 | 03/01/16 | | | | | |
| Greenwood County General Obligation Bonds Refunding Bond Series 2010A (original issue 1,106,304 of 2,572,800 or 43% split with county) | | | | | | | | | |
| | 04/09/10 | 2.61 | 205,540 | 03/01/11 | | 1,106,304 | | - | 1,106,304 |
| | | 2.61 | 213,280 | 03/01/12 | | | | | |
| | | 2.61 | 221,450 | 03/01/13 | | | | | |
| | | 2.61 | 229,190 | 03/01/14 | | | | | |
| | | 2.61 | 236,844 | 03/01/15 | | | | | |
| GREENWOOD COUNTY, BOND ANTICIPATION NOTE, Series 2008B | | | | | | | | | |
| | 12/23/08 | 5.65 | 30,000,000 | 12/23/09 | 30,000,000 | - | 30,000,000 | - | - |
| | | | | | 32,504,600 | 1,106,304 | 31,417,850 | 112,462 | 2,193,054 |
| ENTERPRISE FUNDS | | | | | | | | | |
| GREENWOOD COUNTY GENERAL OBLIGATION BONDS SERIES 2000 | | | | | | | | | |
| | 10/01/00 | 5.00 | 256,500 | 03/01/11 | 1,684,350 | - | 1,684,350 | 91,829 | - |
| | | 5.00 | 270,750 | 03/01/12 | | | | | |
| | | 5.00 | 287,850 | 03/01/13 | | | | | |
| | | 5.00 | 304,950 | 03/01/14 | | | | | |
| | | 5.00 | 322,050 | 03/01/15 | | | | | |
| GREENWOOD COUNTY GENERAL OBLIGATION BONDS, SERIES 2006 | | | | | | | | | |
| | | 3.75 | 527,450 | 03/01/11 | 4,131,050 | - | 492,800 | 154,914 | 3,638,250 |
| | | 4.0 | 560,906 | 03/01/12 | | | | | |
| | | 4.0 | 585,200 | 03/01/13 | | | | | |
| | | 4.0 | 608,300 | 03/01/14 | | | | | |
| | | 4.0 | 616,000 | 03/01/15 | | | | | |
| | | 3.75 | 740,394 | 03/01/16 | | | | | |
| Greenwood County General Obligation Bonds Refunding Bond Series 2010A (original issue 1,466,496 of 2,572,800 or 57% split with county) | | | | | | | | | |
| | 04/09/10 | 2.61 | 272,460 | 03/01/11 | - | 1,466,496 | | - | 1,466,496 |
| | | 2.61 | 282,720 | 03/01/12 | | | | | |
| | | 2.61 | 293,550 | 03/01/13 | | | | | |
| | | 2.61 | 303,810 | 03/01/14 | | | | | |
| | | 2.61 | 313,956 | 03/01/15 | | | | | |
| | | | | | 5,815,400 | 1,466,496 | 2,177,150 | 246,743 | 5,104,746 |

GREENWOOD COUNTY, SOUTH CAROLINA
FINES AND ASSESSMENTS
For the year ended June 30, 2010

| | <u>Clerk of Court</u> | <u>Magistrate</u> |
|--|------------------------------|--------------------------------|
| Fines Collected | \$ 691,632 | 616,104 |
| Assessments Collected | 4,324 | 295,906 |
| Surcharges Collected | 1,873 | 171,347 |
| Assessments Collected for Victim Services | 2,352 | 37,315 |
| Surcharges Collected for Victim Services | <u>16,020</u> | <u>21,495</u> |
| Total fines, assessments, and surcharges collected | <u>\$ 716,201</u> | <u>\$ 1,142,167</u> |
| Fines and Fees retained by County Treasurer | 291,203 | 551,758 |
| Assessments retained by County Treasurer | - | 1,000 |
| Surcharges retained by County Treasurer | 3 | - |
| Assessments retained by County Treasurer for Victim Services | 2,352 | 37,315 |
| Surcharges retained by County Treasurer for Victim Services | <u>16,020</u> | <u>21,495</u> |
| Total fines, assessments, and surcharges retained by County Treasurer | <u>\$ 309,578</u> | <u>\$ 611,568</u> |
| Fines and Fees remitted to State Treasurer | 400,429 | 64,346 |
| Assessments remitted to State Treasurer | 4,324 | 294,906 |
| Surcharges remitted to State Treasurer | <u>1,870</u> | <u>171,347</u> |
| Total fines, assessments, and surcharges remitted to State Treasurer | <u>\$ 406,623</u> | <u>\$ 530,599</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>2001</u> | <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> |
|---|-------------|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities | | | | | | | | | | |
| Invested in capital assests, net of related det | \$ - | \$ - | \$ 31,434,494 | \$ 30,469,900 | \$ 30,609,875 | \$ 30,691,240 | \$ 28,270,284 | \$ 31,155,449 | \$ 31,087,410 | \$ 36,000,763 |
| 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 |
| 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 |
| Total governmental activities net assets | <u>\$ -</u> | <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> |
| 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 |
| Unrestricted | - | - | 1,777,699 | 1,535,174 | 1,543,912 | 903,003 | 1,653,502 | 1,465,609 | 1,912,204 | 1,794,005 |
| Total business-type activities net assests | <u>\$ -</u> | <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> |
| Total primary government net assets | <u>\$ -</u> | <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> |

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

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 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 |
| 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 |
| 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 |
| 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 |
| Recreation | - | - | 855,646 | 871,190 | 868,045 | 971,785 | 936,613 | 946,989 | 1,008,491 | 1,158,531 |
| Economic Development | - | - | - | - | 4,130,912 | 1,698,327 | 2,240,589 | 3,289,443 | 3,521,808 | 3,015,470 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Public Safety | - | - | 716,179 | 866,813 | 778,790 | 1,360,221 | 1,950,693 | 1,308,505 | 1,954,974 | 2,168,878 |
| Public Service | - | - | - | - | 678,632 | 813,007 | 797,982 | 1,514,163 | 1,817,134 | 1,331,050 |
| 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 |
| Recreation | - | - | 52,930 | 60,429 | 54,418 | 51,359 | 119,744 | 61,102 | 61,498 | 43,157 |
| Economic Development | - | - | - | - | - | 593,047 | 382,954 | 43,755 | 918,385 | 438,614 |
| 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 |
| Capital grants and contributions | - | - | - | - | - | 249,701 | 839,061 | 3,796,808 | 2,117,770 | 1,254,014 |
| 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 |

(Continued)

Table 2

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

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-------------|-------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 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 |
| 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 |
| Total primary government program revenues | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,287,222</u> | <u>\$ 8,568,340</u> | <u>\$ 8,452,874</u> | <u>\$ 12,835,787</u> | <u>\$ 15,334,638</u> | <u>\$ 20,270,106</u> | <u>\$ 20,960,663</u> | <u>\$ 20,875,085</u> |
| 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) |
| Business-type activities | - | - | (3,552,132) | (498,510) | (343,192) | (703,410) | (673,384) | (970,109) | (1,233,982) | (749,887) |
| Total primary government net expense | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (22,653,972)</u> | <u>\$ (21,210,566)</u> | <u>\$ (23,746,332)</u> | <u>\$ (19,240,725)</u> | <u>\$ (19,012,243)</u> | <u>\$ (19,426,248)</u> | <u>\$ (22,520,817)</u> | <u>\$ (19,971,029)</u> |
| 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 |
| Sales tax | - | - | - | - | - | 2,962,352 | - | 3,434,471 | 8,046,627 | 8,211,692 |
| Unrestricted grants and contributions | - | - | - | - | - | 193,000 | - | - | 3,819,536 | 3,040,990 |
| 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 |
| Miscellaneous | - | - | - | 1,319,725 | - | - | - | - | 151,662 | 194,066 |
| 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) |
| Total governmental activities | - | - | - | 19,129,667 | 15,040,675 | 21,823,355 | 16,573,136 | 18,803,819 | 26,185,991 | 26,356,043 |

(Continued)

Table 2

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

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-------------|-------------|------------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
| 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 |
| Transfers | - | - | 80,000 | 80,000 | 50,000 | 40,000 | 82,657 | - | 671,635 | 7,631 |
| Miscellaneous | - | - | 13,060 | 63,870 | 30,548 | 110,490 | 304,983 | 161,461 | 172,665 | 48,924 |
| Total business-type activities | - | - | 142,125 | 161,650 | 162,830 | 346,202 | 577,676 | 321,071 | 881,755 | 101,791 |
| Total primary government | <u>\$ -</u> | <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> |
| 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 |
| Business activities | - | - | (3,410,007) | (336,860) | (180,362) | (357,208) | (95,708) | (649,038) | (352,227) | (648,096) |
| Total primary government | <u>\$ -</u> | <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> |

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>2001</u> | <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> |
|------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | | | | | | | |
| Reserved | \$ 1,514,511 | \$ 828,020 | \$ 1,343,174 | \$ 305,850 | \$ 420,321 | \$ 412,441 | \$ 384,088 | \$ 210,197 | \$ 35,346 | \$ 878,660 |
| Unreserved | 1,696,879 | 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 |
| Total general fund | <u>\$ 3,211,390</u> | <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> |
| All Other Governmental Funds | | | | | | | | | | |
| Reserved | \$ 151,306 | \$ 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 | 3,795,450 | 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 | 1,551,194 | 909,748 | - | - | - | - | - | 6,906,553 | - | - |
| Total all other governmental funds | <u>\$ 5,497,950</u> | <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> |
| Total all governmental funds | <u>\$ 8,709,340</u> | <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> |

Table 4

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

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|---------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| Revenues | | | | | | | | | | |
| Taxes | \$ 10,389,011 | \$ 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 |
| Licenses, fees permits | 534,277 | 562,843 | 599,359 | 600,453 | 549,808 | 638,689 | 629,736 | 257,871 | 249,256 | 237,409 |
| Fines and penalties | 423,514 | 596,568 | 458,468 | 600,160 | 418,983 | 428,582 | 459,819 | 499,882 | 409,137 | 448,096 |
| Charges for services | 1,645,430 | 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 |
| Intergovernmental | 6,026,342 | 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 |
| Investment earnings | - | - | 566,363 | 112,211 | 419,825 | 299,420 | 998,667 | 1,008,051 | 663,374 | 122,278 |
| Other revenues | 4,626,592 | 2,595,081 | 2,808,761 | 2,501,067 | 682,803 | 438,334 | 3,635,087 | 934,375 | 821,179 | 986,156 |
| Total revenues | 23,645,166 | 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 |
| Expenditures | | | | | | | | | | |
| General Government | 3,713,212 | 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 |
| Public Safety | 5,286,434 | 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 |
| Public Service | 1,949,641 | 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 |
| Health and Welfare | 1,718,699 | 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 |
| Recreation | 906,013 | 1,008,008 | 817,782 | 785,096 | 768,625 | 866,446 | 827,446 | 835,516 | 886,319 | 1,029,200 |
| Economic Development | - | - | - | - | 4,130,912 | 1,698,327 | 2,240,589 | 3,289,443 | 3,521,808 | 3,015,470 |
| Miscellaneous | 8,810,729 | 7,887,409 | 8,311,235 | 9,318,853 | 9,013,678 | - | - | - | - | - |
| Capital outlay | 2,774,044 | 1,563,009 | 374,203 | 466,289 | 284,918 | 1,151,454 | 1,519,412 | 3,277,867 | 2,826,828 | 7,981,114 |
| Debt service | | | | | | | | | | |
| Interest | 553,392 | 411,398 | 375,042 | 334,416 | 293,669 | 240,058 | 1,045,705 | 447,738 | 10,306,550 | 30,736,867 |
| Principal | 540,245 | 1,034,566 | 748,515 | 820,850 | 898,185 | 968,370 | 361,083 | 1,472,442 | 493,433 | 1,557,110 |
| Total Expenditures | 26,252,409 | 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 |
| Excess of revenues over (under) expenditures | (2,607,243) | (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) |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Sale of real estate | - | - | - | - | 2,000,000 | 4,851,715 | - | - | - | - |
| Issuance of bonds or notes | 2,515,500 | - | 255,590 | - | - | - | 1,368,500 | 450,579 | 40,000,000 | 1,106,304 |
| Capital Leases | - | 771,556 | - | 428,698 | - | 352,776 | 474,656 | - | - | 586,486 |
| Premium on debt issued | - | - | - | - | - | - | - | - | 333,000 | - |
| Payment to refunded bond escrow agent | - | - | - | - | - | - | - | - | - | (1,087,900) |
| Transfers in | 1,229,202 | 1,171,481 | 1,035,707 | 481,976 | 811,350 | 700,901 | 1,214,143 | 5,008,221 | 6,892,060 | 9,004,791 |
| Transfers out | (268,962) | (693,056) | (1,115,707) | (561,976) | (861,350) | (740,901) | (1,296,800) | (5,008,221) | (7,563,695) | (9,053,715) |
| Total other financing sources (uses) | 3,475,740 | 1,249,981 | 175,590 | 348,698 | 1,950,000 | 5,164,491 | 1,760,499 | 450,579 | 39,661,365 | 555,966 |
| Net Change in fund balances | \$ 868,497 | \$ (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) |
| Debt service as a percentage of noncapital expenditures* | 5% | 6% | 5% | 5% | 4% | 4% | 5% | 6% | 25% | 51% |

* 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."

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 |
|---|--------------------------|------------------------------|---|--------------------------------------|---|---|
| 2001 | 86,678 | 105,542 | 192,220 | 49.38 | 2,883,562 | 6.67% |
| 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% |

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 |
| 2001 | 43.40 | 5.98 | 49.38 | 172.47 | 174.66 | 159.14 | 7.60 |
| 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 |

Source: Greenwood County Auditor

Table 7

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

| Taxpayer | 2010 | | | 2001 | | |
|-------------------------------|-------------------------|------|---|-------------------------|------|---|
| | 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. | \$ 22,335 | 1 | 8.42% | \$ 16,569 | 1 | 8.62% |
| Pfizer (Warner Lambert, Inc.) | 10,200 | 2 | 3.85% | 7,115 | 5 | 3.70% |
| Duke Energy | 8,668 | 3 | 3.27% | 7,800 | 2 | 4.06% |
| Covidien (Tyco Healthcare) | 4,479 | 4 | 1.69% | 2,162 | 9 | 1.12% |
| Ascend (Solutia, Inc.) | 3,573 | 5 | 1.35% | 6,224 | 4 | 3.24% |
| Velux Company | 2,700 | 6 | 1.02% | 2,244 | 8 | 1.17% |
| United Telephone System, Inc. | 2,026 | 7 | 0.76% | 3,244 | 7 | 1.69% |
| Eaton Corp (Cutler Hammer) | 2,291 | 8 | 0.86% | 2,815 | 6 | 1.46% |
| SPF North America | 825 | 9 | 0.31% | - | - | 0.00% |
| Carolina Pride | 712 | 10 | 0.27% | - | - | 0.00% |
| Greenwood Mills | - | - | | 6,416 | 3 | 3.34% |
| National Textiles | - | - | | 1,670 | 10 | 0.87% |
| Total | \$ 57,809 | | 21.80% | \$ 56,259 | | 29.27% |

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 |
| 2001 | 10,064 | 9,922 | 98.59% | 131 | 10,053 | 99.89% |
| 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% | 428 | 14,974 | 98.73% |
| 2007 | 15,169 | 14,202 | 93.63% | 683 | 14,885 | 98.13% |
| 2008 | 12,527 | 12,273 | 97.97% | 246 | 12,519 | 99.94% |
| 2009 | 14,714 | 14,190 | 96.44% | 413 | 14,603 | 99.25% |
| 2010 | 14,602 | 14,103 | 96.58% | | 14,103 | 96.58% |

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 | Bond Anticipation Notes | Note Payable | Capital Leases | General Obligation Bonds | Capital Leases | | | |
| 2001 | 7,526,296 | - | - | 13,834 | 5,598,559 | - | 13,138,689 | 0.83% | 198 |
| 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 | 0.96% | 200 |
| 2008 | 2,811,150 | - | 1,418,231 | 708,097 | 6,493,850 | 31,123 | 11,462,451 | 0.81% | 168 |
| 2009 | 2,504,600 | 30,000,000 | - | 621,466 | 5,815,400 | 16,738 | 38,958,204 | 2.09% | 569 |
| 2010 | 2,193,054 | - | - | 803,390 | 5,104,746 | 262,894 | 8,364,084 | 0.44% | 126 |

Source: Greenwood County Treasurer

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 | Bond Anticipation Notes | Total | | |
| 2001 | 13,124,855 | - | 13,124,855 | 6.83% | 198 |
| 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 | 30,000,000 | 38,320,000 | 13.48% | 559 |
| 2010 | 7,297,800 | - | 7,297,800 | 2.75% | 105 |

GREENWOOD COUNTY, SOUTH CAROLINA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2010

| <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 | \$ 4,500,000 | 100.00% | 4,500,000 |
| Ware Shoals School District 51 | 1,327,549 | 53.60% | 711,566 |
| Ninety Six School District 52 | 29,290,000 | 100.00% | <u>29,290,000</u> |
| Subtotal overlapping debt | | | <u>34,501,566</u> |
| County debt | | | |
| General obligation bonds | 7,297,800 | 100.00% | 2,193,054 |
| Capital leases | | | <u>803,390</u> |
| Subtotal direct debt | | | <u>2,996,444</u> |
| Total direct and overlapping | | | <u>\$ 37,498,010</u> |

Source: Contact with each entity in county, requesting information

Table 12

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

| | <u>2001*</u> | <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> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Debt Limit | \$ 15,377,607 | \$ 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 |
| Total net Debt applicable to limit | <u>7,526,296</u> | <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> |
| Legal debt margin | <u>\$ 7,851,311</u> | <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> |
| Total net debt applicable to the limit as a percentage of debt limit | | | | | | | | | | |
| Legal Debt Margin Calculation for Fiscal Year 2010 | | | | | | | | | | |
| Assessed Value | \$ 250,768,578 | | | | | | | | | |
| Debt Limit (8 % of assessed value) | 20,061,486 | | | | | | | | | |
| Debt applicable to limit: | | | | | | | | | | |
| General obligation bonds | <u>7,297,800</u> | | | | | | | | | |
| Legal debt margin | <u>\$ 12,763,686</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 |
|-------------|-------------------|-----------------------------|---------------------------------------|------------------------------|------------------------------|
| 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% |
| 2001 | 66,271 | 1,585,565 | 23,915 | 11,648 | 7.30% |

* in thousands

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

Table 14

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

| Employer | 2010 | | | 2001 | | |
|--|---------------------|-------------|--|-------------------|-------------|--|
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Self Regional Healthcare | 2,400 | 1 | 8.66% | N/A | N/A | N/A |
| Greenwood School District 50 | 1,500 | 2 | 5.41% | 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) | 890 | 4 | 3.21% | N/A | N/A | N/A |
| Capsugel - Division of Pfizer | 750 | 5 | 2.71% | N/A | N/A | N/A |
| Eaton Corporation(Cutler Hammer) | 600 | 6 | 2.16% | N/A | N/A | N/A |
| Kendall-Tyco Healthcare (Covidien) | 550 | 7 | 1.98% | | | |
| George W Park Seed Co Inc | 500 | 8 | 1.80% | N/A | N/A | N/A |
| Piedmont Technical College | 472 | 9 | 1.70% | N/A | N/A | N/A |
| Ascend Performance Materials | <u>450</u> | 10 | 1.62% | N/A | N/A | N/A |
| Total | <u>9,312</u> | | <u>33.58%</u> | <u>N/A</u> | | <u>N/A</u> |

Source: SC Appalachian Council of Governments, SC Dept of Employment and Workforce
2001 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 | | | | | | | | | |
|--------------------|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| General government | 107 | 105 | 115 | 91 | 104 | 107 | 89 | 91 | 91 | 89 |
| Public Safety | 147 | 147 | 139 | 122 | 129 | 134 | 150 | 151 | 151 | 154 |
| Public Service | 66 | 65 | 67 | 66 | 64 | 65 | 65 | 66 | 66 | 67 |
| Health and Welfare | 57 | 46 | 47 | 47 | 46 | 43 | 45 | 45 | 43 | 46 |
| Recreation | 11 | 10 | 12 | 11 | 10 | 11 | 15 | 15 | 17 | 17 |
| Total | 388 | 373 | 380 | 337 | 353 | 360 | 364 | 368 | 368 | 373 |

* 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 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| TAX COLLECTORS OFFICE | | | | | | | | | | |
| Tax Accounts Collected | 47,616 | 46,524 | 47,456 | 50,471 | 49,353 | 48,485 | 48,730 | 44,714 | 48,139 | 48,449 |
| Automobiles Collected | 57,361 | 57,768 | 58,837 | 59,493 | 60,549 | 61,198 | 61,116 | 63,248 | 61,834 | 62,514 |
| AUDITOR'S OFFICE | | | | | | | | | | |
| Tax Accounts Added | 2,410 | 2,304 | 2,718 | 2,943 | 2,454 | 2,778 | 2,343 | 2,720 | 3,280 | 3,404 |
| Tax Accounts Abated | 1,341 | 2,006 | 1,413 | 1,287 | 1,537 | 1,220 | 1,131 | 1,295 | 1,893 | 1,975 |
| New Auto Registrations | 4,969 | 4,521 | 4,289 | 4,482 | 4,357 | 4,421 | 4,218 | 4,341 | 3,665 | 3,619 |
| Autos Abated/Supplemented | 41,294 | 34,663 | 34,779 | 33,125 | 31,861 | 30,920 | 2,022 | 28,203 | 24,008 | 23,020 |
| ASSESSOR'S OFFICE | | | | | | | | | | |
| Total Parcels | 36,629 | 37,345 | 37,387 | 37,986 | 38,399 | 38,865 | 39,777 | 40,168 | 40,148 | 40,330 |
| Parcels Added | 345 | 716 | 42 | 599 | 413 | 466 | 912 | 391 | 517 | 182 |
| PUBLIC SERVICE/PLANNING | | | | | | | | | | |
| Building Permits - Single Family | 863 | 848 | 856 | 835 | 840 | 818 | 835 | 709 | 744 | 958 |
| Building Permits - Commercial/ Other | 645 | 694 | 794 | 836 | 854 | 739 | 749 | 645 | 695 | 896 |
| PUBLIC WORKS | | | | | | | | | | |
| Landfill - Municipla Solid Waste (tons) | 94,264 | 87,661 | 90,482 | 92,639 | 103,385 | 84,247 | 85,330 | 84,403 | 79,554 | 84,610 |
| Landfill - Const. & Demolition (tons) | 18,891 | 17,926 | 18,516 | 15,545 | 16,190 | 17,179 | 20,570 | 17,102 | 26,690 | 9,437 |
| Scrap metal disposal (tons) | 685 | 476 | 1,159 | 1,793 | 952 | 1,106 | 604 | 1,036 | 334 | 590 |
| Recycling disposal (tons) | 2,978 | 3,217 | 2,968 | 2,964 | 2,997 | 2,928 | 2,963 | 3,162 | 2,406 | 2,850 |
| Mowing of County road rights of way (miles) | - | - | - | - | 1,575 | 602 | 638 | 1,520 | 1,119 | 1,216 |
| Ditch maintenance (miles) | - | - | - | - | 388 | 137 | 104 | 113 | 126 | 135 |
| Asphalt used in road repairs (tons) | - | - | - | - | 929 | 600 | 927 | 746 | 84 | 505 |
| Crushed stone - Various County roads (tons) | - | - | - | - | 3,182 | 2,000 | 2,845 | 2,129 | 990 | 3,946 |

(Continued)

Table 16

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

| Function/Program, Continued | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|-----------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CLERK OF COURT | | | | | | | | | | |
| Real Estate recordings | - | - | - | 18,716 | 19,131 | 19,582 | 16,812 | 14,604 | 11,974 | 13,253 |
| Commons Pleas Cases | - | - | - | 1,615 | 1,685 | 1,795 | 1,223 | 1,534 | 1,770 | 1,723 |
| General Sessions Cases | - | - | - | 1,365 | 1,510 | 1,800 | 1,643 | 1,821 | 1,989 | 2,318 |
| Family Court Cases | - | - | - | 1,638 | 2,394 | 2,513 | 1,051 | 900 | 827 | 968 |
| Domestic Relations Cases | - | - | - | 1,248 | 1,988 | 1,949 | 160 | 135 | 131 | 126 |
| Juvenile Cases | - | - | - | 390 | 406 | 564 | 371 | 333 | 267 | 524 |
| Child Support Checks Issued | - | - | - | 45,893 | 46,963 | 49,002 | 57,705 | 46,839 | 44,869 | 43,818 |
| Rules for Court Issued | - | - | - | 3,721 | 4,804 | 5,264 | 2,969 | 2,294 | 1,024 | 2,881 |
| MAGISTRATE | | | | | | | | | | |
| Juror summons | - | - | - | - | 1,758 | 3,250 | 2,000 | 2,000 | 1,875 | 2,750 |
| Jury checks written | - | - | - | - | - | 966 | 673 | 669 | 716 | 926 |
| TREASURER | | | | | | | | | | |
| Checks written | 7,854 | 7,390 | 6,832 | 6,492 | 6,693 | 6,612 | 7,719 | 9,285 | 15,986 | 9,985 |
| PUBLIC SAFETY * | | | | | | | | | | |
| Fire service calls | - | 824 | 545 | 657 | 866 | 911 | 928 | 767 | 983 | 2,131 |
| EMS calls | - | 7,356 | 6,177 | 7,230 | 7,884 | 7,760 | 7,751 | 8,654 | 9,133 | 9,402 |
| Sheriff's Department calls | - | 24,007 | 18,619 | 22,166 | 26,698 | 30,773 | 32,484 | 26,781 | 34,696 | 37,647 |

* 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**

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|------|------|------|------|------|------|-------|-------|-------|-------|
| 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 |
| Miles of paved roads | - | - | - | - | - | - | 879 | 965 | 965 | 965 |
| County and state maintained unpaved roads | - | - | - | - | - | - | 171 | 162 | 167 | 170 |
| Miles of unpaved roads | - | - | - | - | - | - | 123 | 124 | 124 | 124 |
| Public Safety | | | | | | | | | | |
| Rural fire stations | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Sheriff vehicles | 71 | 71 | 78 | 78 | 81 | 81 | 92 | 95 | 95 | 105 |
| Sheriff stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Emergency Communication Systems | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Detention Center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Health and Welfare | | | | | | | | | | |
| Emergency Medical Service stations | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Ambulances & other emergency vehicles | 13 | 14 | 15 | 15 | 15 | 15 | 16 | 16 | 19 | 19 |
| Recreation | | | | | | | | | | |
| Parks | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 16 | 16 | 16 |
| Lakes | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

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

COMPLIANCE SECTION



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

Greenwood County Council
County of Greenwood
Greenwood, South Carolina

We have audited the financial statements of Greenwood County (the County) as of and for the year ended June 30, 2010, and have issued our report thereon dated December 21, 2010. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

This report is intended solely for the information and use of management, the Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Elliott Davis, LLC

Greenwood, South Carolina
December 21, 2010



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Greenwood County Council
County of Greenwood
Greenwood, South Carolina

Compliance

We have audited the compliance of Greenwood County (the County) with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133, *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2010. The County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of management, the Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Elliott Davis, LLC

Greenwood, South Carolina
December 21, 2010

GREENWOOD COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED
JUNE 30, 2010

| Federal grantor/pass-through grantor/program title | Federal CFDA number | Pass-through grantor's number | Program or award amount | Expenditures |
|--|---------------------------|-------------------------------------|-------------------------------|---------------------|
| <u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u> | | | | |
| Passed through SC Department of Commerce | | | | |
| 2008 Regional Planning Grant | 14.228 | 4-RP-08-002 | 50,000 | \$ 50,000 |
| Home Consortium | 14.228 | M-09-DC-45-0215 | 102,934 | 22,743 |
| Seaboard Phase II | 14.228 | 4-CI-08-015 | 499,999 | 195,588 |
| Seaboard Sewer Upgrade Grant | 14.228 | M-09-DC-45-0215 | 799,999 | 781,690 |
| Total U.S. Department of Housing and Urban Development | | | | <u>1,050,021</u> |
| <u>U.S. DEPARTMENT OF TRANSPORTATION</u> | | | | |
| Direct Awards | | | | |
| Runway 9 Safety Improvement | 20.106 | N/A | 147,192 | 146,651 |
| Improvements for Fuel Farm | 20.106 | N/A | 28,320 | 17,247 |
| Total U.S. Department of Transportation | | | | <u>163,898</u> |
| <u>U.S. DEPARTMENT OF JUSTICE</u> | | | | |
| Direct Awards | | | | |
| Justice Assistance Grant | 16.738 | N/A | 35,078 | 34,059 |
| ARRA - Justice Assistance Grant | 16.804 | N/A | 144,697 | 131,611 |
| Total direct awards | | | | <u>165,670</u> |
| Passed through the SC Department of Public Safety | | | | |
| COPS Grant | 16.710 | 2009-RK-WX-0757 | 514,368 | 172,302 |
| VAWA Prosecution Team | 16.588 | 1K08003 | 92,181 | 45,235 |
| ARRA - VAWA Prosecution Team | 16.588 | 1KS09003 | 157,747 | 58,801 |
| Bulletproof Vest - 2007 | 16.607 | 2007-BUBX-07038580 | 11,155 | 11,155 |
| Bulletproof Vest - 2008 | 16.607 | 2008-BUBX-07038580 | 6,325 | 6,040 |
| ARRA - JAG Drug Prosecutor | 16.803 | 1GS09173 | 75,812 | 54,707 |
| ARRA - Justice Assistance Grant - Byrne | 16.803 | 1GS09120 | 98,400 | 98,400 |
| Total passed through SC Department of Public Safety | | | | <u>446,640</u> |
| Total U.S. Department of Justice | | | | <u>612,310</u> |
| <u>U.S. DEPARTMENT OF HOMELAND SECURITY</u> | | | | |
| Passed through S C Emergency Management Division | | | | |
| Citizen Corps Program | 97.067 | 8CCP01 | 4,774 | 4,564 |
| LEMPG | 97.042 | 8EMPG01 | 38,808 | 34,275 |
| LEMPG | 97.042 | 9EMPG01 | 36,417 | 51,963 |
| LEMPG | 97.042 | 10EMPG01 | 54,705 | 8,257 |
| Total U.S. Department of Homeland Security | | | | <u>99,059</u> |
| | | | | |
| Total federal assistance expended (modified accrual basis of accounting) | | | | <u>\$ 1,925,288</u> |

**GREENWOOD COUNTY, SOUTH CAROLINA
NOTES TO THE SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS**

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended June 30, 2010

Section I. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditors' report issued: Unqualified
Internal control over financial reporting:

- Material weakness identified? _____ yes X no
- Significant deficiency identified that is not considered to be a material weakness reported _____ yes X none

Noncompliance material to financial statements noted _____ yes X no

Federal Awards

Internal control over major federal programs:

- Material weakness identified? _____ yes X no
- Significant deficiency identified that is not considered to be a material weakness reported _____ yes X none

Noncompliance material to federal awards _____ yes X no

Type of auditors' report issued on compliance for major federal programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133 _____ yes X no

Identification of major federal programs:

| <u>CFDA #</u> | <u>Program / Cluster Name</u> |
|---------------|-------------------------------------|
| 14.228 | 2008 Regional Planning Grant Grants |
| 14.228 | Home Consortium |
| 14.228 | Seaboard Phase II |
| 14.228 | Seaboard Sewer Upgrade Grant |
| 16.738 | Justice Assistance Grant |
| 16.803 | ARRA – Justice Assistance Grant |
| 16.804 | ARRA – Justice Assistance Grant |

Dollar threshold used to distinguish between Type A and Type B Programs \$300,000

Auditee qualified as low-risk auditee? _____ yes X no

GREENWOOD COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended June 30, 2010

Section II. FINANCIAL STATEMENT FINDINGS

None reported.

Section III. FEDERAL AWARD QUESTIONED COSTS & FINDINGS

None reported.

GREENWOOD COUNTY, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
For the year ended June 30, 2010

FINANCIAL STATEMENT FINDINGS

2009-1

Condition and Criteria

A significant amount of control over the financial system applications have been placed in the hands of a single employee.

Effect

The County is at risk if the employee retires, leaves, or has a significant health issue. This employee relationship is important because the financial system applications have been developed over an extended time period by the employee/programmer. Documentation related to system applications is very limited and other staff have not been cross trained.

Cause

The County, without financial system application documented or staff adequately cross trained to maintain their system applications, could be without a viable alternative for daily support of their financial system applications.

Current Status

Corrective action has been taken.

2009-2

Condition and Criteria

The County's employee/programmer has security access to the financial system which allows one individual to have both security officer access and the ability to install changes to the system.

Effect

The County's internal control over the security of their financial system applications could be circumvented by allowing an individual unlimited access to the overall system.

Cause

Unauthorized system changes and activities could take place without the County's management approval.

Current Status

Corrective action has been taken.

GREENWOOD COUNTY, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
For the year ended June 30, 2010

FINANCIAL STATEMENT FINDINGS, continued

2009-3

Condition and Criteria

Several bank accounts maintained in the Clerk of Court's office were not being reconciled on a timely basis.

Effect

At year-end, these bank account reconciliations required additional analysis and significant time to correctly state the year-end balances for the annual audit.

Cause

The County, without timely bank accounts reconciliations, cannot produce accurate internal financial information.

Current Status

Corrective action has been taken.