

**GREENWOOD COUNTY,
SOUTH CAROLINA**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**PREPARED BY
GREENWOOD COUNTY TREASURER**

GREENWOOD COUNTY, SOUTH CAROLINA

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INTRODUCTORY SECTION

County of Greenwood



600 Monument St.,
Box P-103, Suite 102
Greenwood, SC 29646

Phone: (864) 942-8502
Fax: (864) 942-8566
Website:
<http://www.co.greenwood.sc.us>

December 30, 2008

Members of Greenwood County Council
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, 2008. 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.

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. 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 the single audit section of this 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.

PROFILE OF GOVERNMENT

Greenwood County Council is composed of seven council members elected for two-year terms from seven single-member districts.

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

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, now called the Partnership for a Greater Greenwood County & Economic Alliance, or "the Partnership", has brought more than 50 million in capital investment dollars to Greenwood County along with than 460 announced jobs during the years 2007-2008. Most of the new jobs will come from expansion of existing industry, with 25 coming from new industry.

The average per capita income in Greenwood County was \$26,529 as of 2006, placing it ahead of the Upper Savannah Region, which had a per capita income of \$25,310. However, the County is behind the state per capita income level of \$29,767.

During the early part of fiscal year 2008 housing prices remained steady, increasing to an average price of \$140,448 per home as compared to \$139,472 during the prior year.

MAJOR INITIATIVES

The fiscal year saw a groundbreaking on a new library site planned for Greenwood. The County plans to begin construction on the new library during the spring of 2009.

The Old Brewer High School, now known as the Brewer Community Complex, was designated a historical landmark during 2008. The school was originally opened in 1872 as the Brewer Normal School. It was founded by the American Baptist Association for the purpose of educating newly emancipated black youths and was named after its first board chairman, the Rev. Josiah Brewer. The County continued improvements to the building during the fiscal year including replacement of the roof and air conditioner along with installation of new flooring for the gym.

The County completed several other projects during the fiscal year. Construction was completed on a boat ramp at Lake Greenwood as well on improvements to The Larry Traynham recreation complex in Ware Shoals. Shade hangers were also added to the Greenwood County Airport facility during the fiscal year.

LONG TERM FINANCIAL PLANNING

Greenwood County Council began a seven year long term plan 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 2008 was the first year of collections of this tax which is planned to be utilized for construction of a proposed \$10 million county library in Greenwood which is planned to begin during fiscal year 2009, as well as for improvements to the dam at Lake Greenwood.

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.

As a part of the County's single audit, described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the County has complied with applicable laws and regulations. The results of the County's single audit for the fiscal year ended June 30, 2008 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

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. In three referendums, \$14,421,500 of general obligation debt was approved for landfill construction by the electors. This amount, which was part of a \$10,000,000, \$5,850,000, and a \$5,950,000 bond issue, is not applicable to the legal debt limit. The limit at June 30, 2008 was \$20,888,000 and applicable debt was \$2,811,150. See table twelve in the statistical section of this report for a further explanation of this calculation. Available in the Debt Service Fund was \$104,326 for payment of these obligations. General Obligation debt of \$6,493,850 was recorded in the Enterprise Fund.

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 \$1,008,051 for all governmental funds. This includes the County's \$9.6 million permanent funds that generated \$789,303 in net investment earnings.

AWARDS AND ACKNOWLEDGEMENTS

State and federal laws require the County to have an annual audit conducted by independent 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. Their reports related specifically to the single audit are included in the Single Audit section.

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, 2007. This was the sixteenth 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 Administration Office, Treasurer's Office and other County departments 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 cursive script that reads "Victor Carpenter". The signature is written in black ink and is positioned above the typed name and title.

Victor Carpenter
County Manager

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, 2007

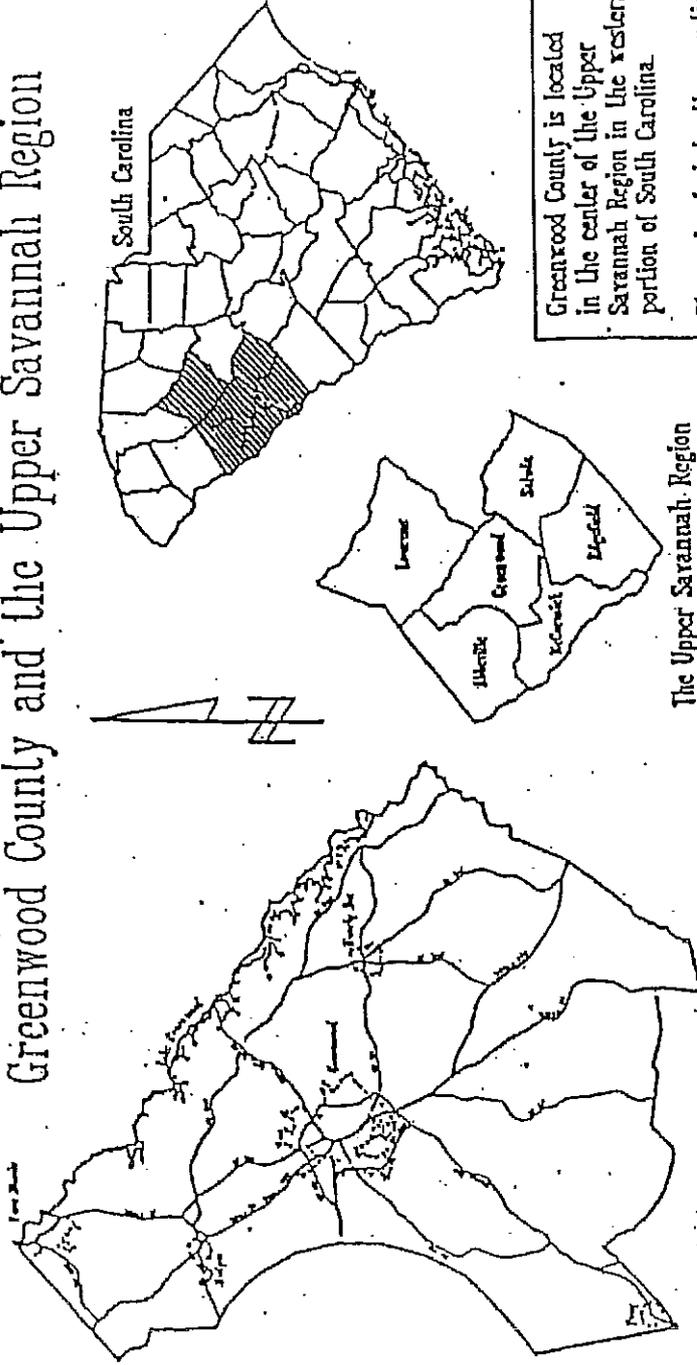
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

Greenwood County and the Upper Savannah Region



Greenwood County is located in the center of the Upper Savannah Region in the western portion of South Carolina.

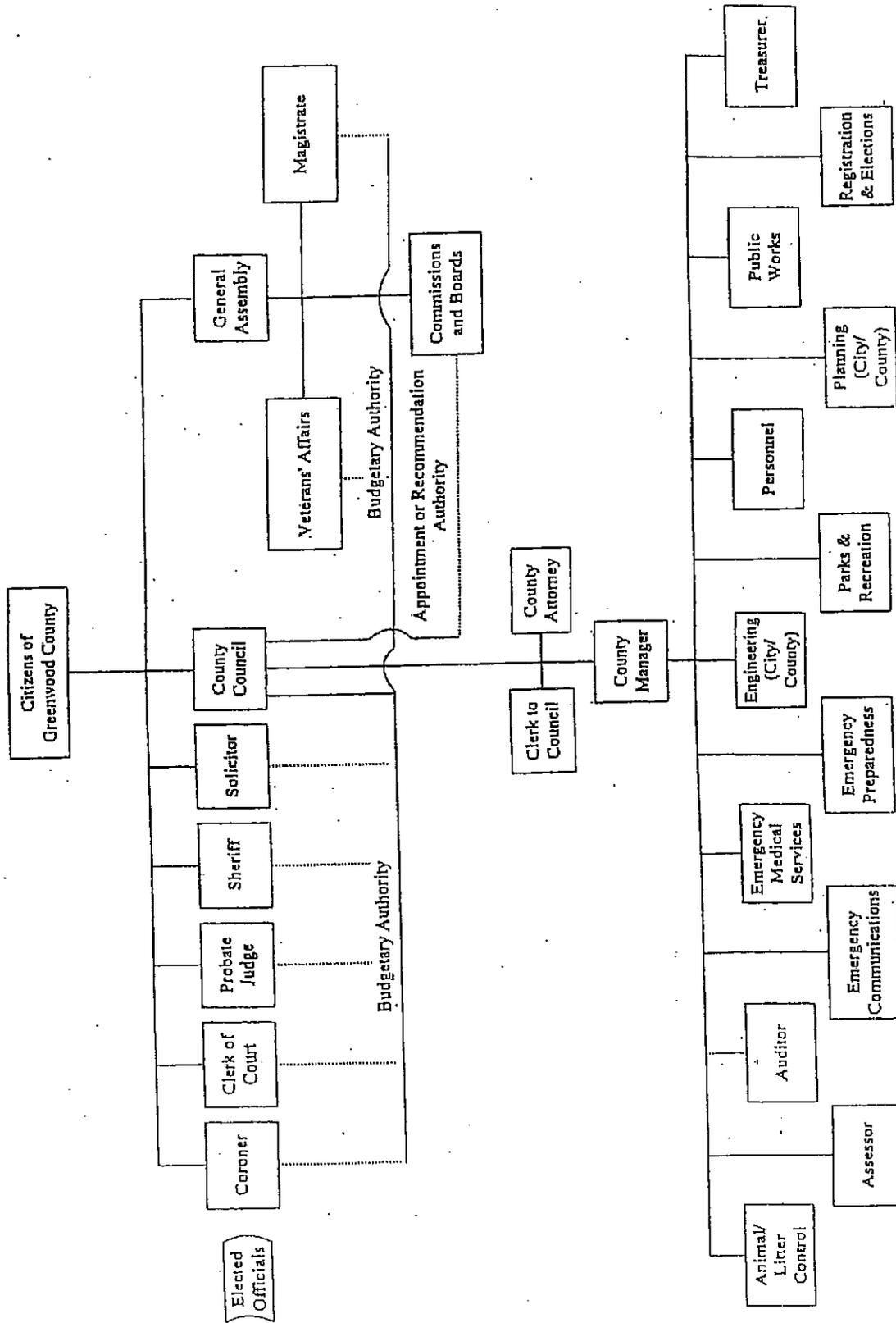
The region includes the counties of Abbeville, Edgefield, Greenwood, Laurens, McCormick and Saluda.

The Upper Savannah Region

Map prepared by the Planning Division of the Upper Savannah Council of Governments
 U.S. 1:250,000, General, South Carolina 1968 (1:250,000)



GREENWOOD COUNTY, SOUTH CAROLINA



**GREENWOOD COUNTY, SOUTH CAROLINA
PRINCIPAL OFFICERS
JUNE 30, 2008**

MEMBERS OF COUNTY COUNCIL

Robbie Templeton	Chairman, County Council
John Devore Compton, III	Vice Chairman, County Council
Gonza L. Bryant	Member, County Council
Edith Childs	Member, County Council
William R. Dominick	Member, County Council
Robert Jennings	Member, County Council
Patrick Moody	Member, County Council

ELECTED OFFICIALS

Frank Addy, Jr.	Judge of Probate
James Coursey	Coroner
Ingram Moon	Clerk of Court
Jerry W. Peace	Solicitor
Frank Daniel Wideman	Sheriff

APPOINTED OFFICIALS

Victor Carpenter	County Manager
Dianne Anderson	Veterans' Affairs Officer
James G. Curry	Emergency Medical Services Director
Fred D. Dowis, Jr.	Parks and Recreation Director
Phil Lindler	County Planner
R. Brann Lowther	Auditor
Ketekash Crump-Lukie	Clerk to Council
George H. McKinney, II	Public Safety Commander
Connie Moody	Voter Registration and Election Commission Director
Lillie Sayles	Personnel Manager
Larry M. Smith	County Engineer
Lisa A. White, CPA	Treasurer
Tina Stone	Emergency Communications Director
Charles M. Watson, Jr.	County Attorney
Michael S. Weeks	Public Works Director
Vivian Lancaster	Tax Assessor

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, 2008 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 50 and 51, and Greenwood County Career Center discretely presented component units, which represent 93 percent of the assets, 83 percent of the net assets, and 85 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, 2008, 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 30, 2008 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 and Budgetary Comparison Information, as listed in the Table of Contents, are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Greenwood's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison nonmajor fund financial statements, schedule of investments, bonds outstanding, fines and assessments, and statistical tables as listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also a required part of basic financial statements of the County of Greenwood, South Carolina. The combining and individual nonmajor fund financial statements, budgetary comparison nonmajor fund financial statements, schedule of investments, bonds outstanding, fines and assessments and accompanying Schedule of Expenditures of Federal Awards have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors are fairly presented, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.



Greenwood, South Carolina
December 30, 2008

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, 2008. 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, 2008 by \$58.5 million (net assets). Of this amount \$12.4 million (unrestricted net assets) may be used to meet the government's ongoing obligations.
- The County repaid \$2.6 million of bond and capital lease payables during the year.
- The County's governmental activities received a land contribution valued at \$800,375 along with assigned notes payable totaling \$450,579. These notes payable were paid in full by the County upon receipt of the contribution.
- The County's total net assets increased \$7.2 million or 13.9% over the course of this year's operations. Net assets of the business type activities decreased by \$570 thousand or 18.9%, while net assets of governmental activities increased by \$7.7 million or 16.0%.
- During the year, the County's general fund balance increased \$1.6 million.
- In the County's governmental activities, revenues increased \$12.1 million or 39.1% while expenses increased \$4.9 million or 16.1%.
- In the County's business-type activities, revenues decreased 2.3% or \$94 thousand while operating expenses decreased \$463 thousand or 11.4%.
- The general fund actual budgeted revenues were \$1.3 million greater than budgeted and general fund budgeted expenditures were \$83 thousand greater 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 accounting measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual and 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 \$ 7.2 million or 13.9% between fiscal years 2007 and 2008. (See Table A-1.) Net assets of our business-type activities decreased \$570 thousand or 18.9%, whereas net assets of our governmental activities increased \$7.7 million or 16.0%.

Of the total net assets of \$58.5 million, \$46.1 million is either restricted as to the purposes for which they can be used (\$14.0 million) or invested in capital assets (buildings, road systems, and \$32.1 million) resulting in unrestricted net assets reflecting a total of \$12.4 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 2007-2008
	2007	2008	2007	2008	2007	2008	
Current and other assets	\$ 22,867	\$ 28,865	\$ 4,244	\$ 4,346	\$ 27,111	\$ 33,211	22.5%
Capital assets	34,729	35,147	8,559	7,498	43,288	42,645	-1.5%
Total assets	57,596	64,012	12,803	11,844	70,399	75,856	7.8%
Long-term debt outstanding	5,732	5,277	8,911	8,504	14,643	13,781	-5.9%
Other liabilities	3,512	2,653	884	902	4,396	3,555	-19.1%
Total liabilities	9,244	7,930	9,795	9,406	19,039	17,336	-8.9%
Net assets							
Invested in capital assets, net of related debt	28,270	31,156	1,355	972	29,625	32,128	8.4%
Restricted	12,488	14,029	-	-	12,488	14,029	12.3%
Unrestricted	7,594	10,897	1,653	1,466	9,247	12,363	33.7%
Total net assets	<u>\$ 48,352</u>	<u>\$ 56,082</u>	<u>\$ 3,008</u>	<u>\$ 2,438</u>	<u>\$ 51,360</u>	<u>\$ 58,520</u>	13.9%

Net assets of our governmental activities increased by 16% to \$56.1 million. This is primarily the result of a new 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 23.0% to \$2.4 million. The decrease in net assets of our business-type activities was largely attributable to a decrease in landfill user charges collected in the current year.

Changes in net assets. The County's total revenues increased by 34.3% to \$46.9 million. (See Table A-2.) Twenty-eight percent of the County's revenue comes from property taxes. Approximately 39% comes from grants and contributions which includes capital project sales tax of \$8.0 million or 17% of total revenues. Fees charged for services is 22 % of total revenues. The increase in revenues of \$12.0 million is primarily due to \$8.0 million in capital project sales tax revenues received for the first time in the current year, and \$2.0 million in increased intergovernmental revenues for economic development.

The total cost of all programs and services increased \$5.4 million or 15.6% as compared to the prior year. The County's expenses cover a range of services, with about 25% related to public safety. The majority of County expenses are in the general fund.

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

GOVERNMENTAL ACTIVITIES

Revenues for the County's governmental activities increased 34.3%, while total expenses increased 15.6% 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 2007-2008
	2007	2008	2007	2008	2007	2008	
Revenues							
Program Revenues							
Charges for services	\$ 8,893	\$ 6,722	\$ 3,513	\$ 3,528	\$ 12,406	\$ 10,250	-17.4%
Grants and contributions	3,061	10,001	34	97	3,095	10,098	226.3%
General Revenues							
Property taxes	14,454	13,160	-	-	14,454	13,160	-9.0%
Sales taxes	-	8,047	-	-	-	8,047	100.0%
Intergovernmental	3,434	3,820	-	-	3,434	3,820	11.2%
Other	999	1,160	494	322	1,493	1,482	-0.7%
Total revenues	30,841	42,910	4,041	3,947	34,882	46,857	34.3%
Expenses							
General government	11,915	13,579	-	-	11,915	13,579	14.0%
Public safety	8,491	9,802	-	-	8,491	9,802	15.4%
Public service	4,243	4,830	-	-	4,243	4,830	13.8%
Health and welfare	2,107	2,303	-	-	2,107	2,303	9.3%
Recreation	937	947	-	-	937	947	1.1%
Economic development	2,240	3,289	-	-	2,240	3,289	46.8%
Interest and fiscal charges	360	430	-	-	360	430	19.4%
Civic center	-	-	127	135	127	135	6.3%
Landfill	-	-	3,927	4,382	3,927	4,382	11.6%
Total expenses	30,293	35,180	4,054	4,517	34,347	39,697	15.6%
Excess (deficiency) before transfers	548	7,730	(13)	(570)	535	7,160	-1238.3%
Transfers	(83)	-	83	-	-	-	0.0%
Increase (decrease) in net assets	\$ 465	\$ 7,730	\$ 70	\$ (570)	\$ 535	\$ 7,160	-1238.3%

Intergovernmental revenues increased \$7.0 million over the prior year which was attributable largely to additional state funds received for economic development. In addition, the current year was the first year the County received the penny sales tax which is designated for major capital additions or improvements. Sales tax revenues received were \$8.0 million. Property tax revenues increased \$620 thousand over the prior year due to growth in the tax base.

BUSINESS-TYPE ACTIVITIES

Revenues of the County's business-type activities decreased \$94 thousand, while expenses increased \$463 thousand. (Refer to Table A-2.) The primary factors contributing to the increase in expenses related to increases in fuel expenses of \$173 thousand and depreciation expense of \$194 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 \$26.5 million, or 31% above last year. Included in this year's total change in fund balance, however, is an increase of \$6.9 million in the County's new capital projects sales tax fund.

General Fund Budgetary Highlights

Actual general fund budgeted expenditures were \$83 thousand less than budgeted amounts. This is primarily the result of delays in Sheriff Department budgeted capital expenditures.

On the other hand, budgeted resources available for appropriation were \$1.3 million greater than the budgeted amount.

- Property and other tax collections and documentary stamps fees were \$1.0 million greater than expected due to residential growth in the County.
- Insurance premiums collected from employees were \$254 thousand greater than expected.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2008, the County had invested \$42.6 million in a broad range of capital assets net of depreciation. (See Table A-3.) This amount represents a net decrease (including additions and deductions) of \$643 thousand, or 1.5 %, as compared to the prior year.

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

	Governmental		Business-type		Total		Total Percentage Change 2007-2008
	Activities		Activities				
	2007	2008	2007	2008	2007	2008	
Land	\$ 2,978	\$ 3,822	\$ 598	\$ 598	\$ 3,576	\$ 4,420	23.6%
Buildings and improvements	15,948	16,583	14,034	14,034	29,982	30,617	2.1%
CIP	-	1,031	-	-	-	1,031	
Furniture, fixtures and equipment	6,724	7,132	5,812	5,836	12,536	12,968	3.3%
Infrastructure	58,802	59,408	-	-	58,802	59,408	1.0%
Accumulated depreciation	(49,723)	(52,829)	(11,885)	(12,970)	(61,608)	(65,799)	6.4%
Total net assets	<u>\$ 34,729</u>	<u>\$ 35,147</u>	<u>\$ 8,559</u>	<u>\$ 7,498</u>	<u>\$ 43,288</u>	<u>\$ 42,645</u>	-1.5%

This year's major capital asset additions included:

- \$1.0 million in construction in process.
- \$844 thousand in land additions.
- \$635 thousand in building and improvement additions.
- \$607 thousand additions of road systems.
- \$432 thousand additions of equipment.

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 \$ 11.5 million in bonds, note payable, and capital lease obligations outstanding – a decrease of 15.9% over last year - as shown in Table A-4. More detailed information about the County's long-term debt is presented in Note 10 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 2007-2008
	2007	2008	2007	2008	2007	2008	
	General obligation bonds	\$ 3,788	\$ 2,811	\$ 7,102	\$ 6,494	\$ 10,890	
Note payable	1,464	1,418	-	-	1,464	1,418	-3.1%
Capital lease obligations	1,171	708	102	31	1,273	739	-41.9%
Total	<u>\$ 6,423</u>	<u>\$ 4,937</u>	<u>\$ 7,204</u>	<u>\$ 6,525</u>	<u>\$ 13,627</u>	<u>\$ 11,462</u>	-15.9%

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The unemployment rate as of June 2008 for Greenwood County was 7.0% which was unchanged from the same period of 2007. However, unemployment in the County continued to rise along with the rest of the nation in the fall of 2008. As of November 2008 the County's unemployment rate was 9.4% according to the Labor and Statics Bureau. This was slightly higher than the state's rate of 8.4 % and notably higher than the national rate of 6.7%.

For the fiscal year 2008 the employment numbers from the County's principal employers combined decreased in total. As shown in the Statistical section of this report, the top ten employer's total number of employees decreased to 8,700 combined, compared to 8,828 in the prior year. These numbers include a layoff of over 350 employees from Solutia, Inc., which was offset by slight increases from several other major employers. Fujifilm manufacturing U.S.A. Inc. announced it was beginning phasing out production of medical imaging products at its operations in Greenwood, affecting as many as 45 employees. These loses were offset by an increase in employment numbers from Self Regional Healthcare, one of the County's principal employers, which was also rated one of the top twenty workplaces in the world by The Gallup Organization in the spring of 2008.

The employment numbers for the County showed some recovery during the early part of fiscal year 2009 when Sykes, an inbound call center, announced that they would be bringing in as many as 400 new jobs to Greenwood County. This announcement is not only positive from the employment perspective but it also marks a new diversification for Greenwood's job market as Greenwood County's major labor force has historically been in the manufacturing industry.

The Greenwood County Partnership Alliance has several workforce initiatives planned for the upcoming year, including a Hispanic workforce initiative as well as continued targeted business development and recruitment.

During the last year the Greenwood Genetics Center and Clemson University announced a plan to invest \$15 million to build a graduate education center in Greenwood.

NEXT YEAR'S BUDGET INFORMATION

The Greenwood County staff and council took the economic climate into consideration during the budget preparation for fiscal year 2009. The state of South Carolina announced a series of planned budget cuts which were due to reduce the County's revenue during the upcoming fiscal year. After much consideration the Council eventually settled on a 7-mill increase, raising county millage from 60.30 to 67.30. Budgeted General Fund revenues for fiscal year 2009 are planned at \$20.0 million.

In order to continue to fund volunteer fire departments within Greenwood County, a Fire Support Uniform Service Charge was adopted to be assessed against tax parcels containing a residential dwelling or commercial building within Greenwood County, excluding those in City's having a City Fire department.

The County raised the Low Volume Generator Fees to \$60.50 for fiscal year 2009, from \$40.50 per year for the Solid Waste/Landfill Operation.

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, 2008**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 9,338,419	\$ 881,975	\$ 10,220,394	\$ 115,570,935
Investments	13,492,795	3,617,589	17,110,384	-
Receivables:				
Taxes - Net	469,342	-	469,342	1,996,477
Interest	107,788	-	107,788	-
Other	1,348,382	354,030	1,702,412	1,188,605
Deposits with primary government	-	-	-	28,248,440
Due from other governments	3,596,484	-	3,596,484	6,567,131
Internal balances	507,007	(507,007)	-	-
Prepaid expenses	-	-	-	1,326,421
Inventories	4,773	-	4,773	286,580
Capital assets:				
Land	3,821,761	3,702,654	7,524,415	5,661,317
Buildings and improvements	16,583,581	10,928,678	27,512,259	115,464,328
Furniture, fixtures, and equipment	7,131,680	5,836,440	12,968,120	6,942,671
Infrastructure assets	59,408,651	-	59,408,651	-
Construction in progress	1,030,559	-	1,030,559	30,421,454
Less accumulated depreciation	<u>(52,829,155)</u>	<u>(12,970,235)</u>	<u>(65,799,390)</u>	<u>(46,152,472)</u>
Total capital assets, net of depreciation	<u>35,147,077</u>	<u>7,497,537</u>	<u>42,644,614</u>	<u>112,337,298</u>
Total assets	<u>64,012,067</u>	<u>11,844,124</u>	<u>75,856,191</u>	<u>267,521,887</u>
LIABILITIES				
Accounts payable	1,762,984	87,949	1,850,933	5,659,986
Retainage payable	-	-	-	3,129,305
Due to other governmental units	-	-	-	1,171,612
Unearned revenue	-	-	-	11,936,720
Accrued wages and benefits	220,013	-	220,013	2,095,570
Accrued interest payable	41,470	90,210	131,680	522,118
Long-term liabilities:				
Due within one year	628,598	723,581	1,352,179	6,987,911
Due in more than one year	<u>5,277,036</u>	<u>8,504,211</u>	<u>13,781,247</u>	<u>151,777,462</u>
Total liabilities	<u>7,930,101</u>	<u>9,405,951</u>	<u>17,336,052</u>	<u>183,280,684</u>
NET ASSETS				
Invested in capital assets net of related debt	31,155,449	972,564	32,128,013	59,980,000
Restricted for:				
Debt service	104,326	-	104,326	704,369
Capital outlay	4,279,343	-	4,279,343	4,257,150
Endowments - nonexpendable	9,645,569	-	9,645,569	-
Unrestricted	<u>10,897,279</u>	<u>1,465,609</u>	<u>12,362,888</u>	<u>19,299,684</u>
Total net assets	<u>\$ 56,081,966</u>	<u>\$ 2,438,173</u>	<u>58,520,139</u>	<u>\$ 84,241,203</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, 2008

	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	\$ 13,578,689	\$ 2,001,451	\$ 401,114	\$ 1,853,999	\$ (9,322,125)	\$ -	\$ (9,322,125)	
Public safety	9,802,118	1,308,505	1,481,438	150,000	(6,862,175)	-	(6,862,175)	
Public service	4,830,316	1,514,163	1,210,922	1,148,204	(957,027)	-	(957,027)	
Health and welfare	2,302,637	1,792,576	339,381	-	(170,680)	-	(170,680)	
Recreation	946,989	61,102	-	522,605	(363,282)	-	(363,282)	
Economic development	3,289,443	43,755	2,772,427	122,000	(351,261)	-	(351,261)	
Interest and fiscal charges	429,589	-	-	-	(429,589)	-	(429,589)	
Total governmental activities	<u>35,179,781</u>	<u>6,721,552</u>	<u>6,205,282</u>	<u>3,796,808</u>	<u>(18,456,139)</u>	<u>-</u>	<u>(18,456,139)</u>	
Business-type activities								
Greenwood Civic Center	135,009	-	-	-	-	\$ (135,009)	(135,009)	
Greenwood County Landfill	4,381,564	3,528,338	97,184	-	-	(756,042)	(756,042)	
Total business-type activities	<u>4,516,573</u>	<u>3,528,338</u>	<u>97,184</u>	<u>-</u>	<u>-</u>	<u>(891,051)</u>	<u>(891,051)</u>	
Total primary government	\$ 39,696,354	\$ 10,249,890	\$ 6,302,466	\$ 3,796,808	(18,456,139)	(891,051)	(19,347,190)	
Component units								
Greenwood School District 50	100,561,803	1,296,769	48,111,002	-			\$ (51,154,032)	
Greenwood School District 51	10,578,964	183,210	6,536,950	32,823			(3,825,981)	
Greenwood School District 52	14,464,236	262,071	6,776,820	33,606			(7,391,739)	
Greenwood Career Center	2,423,426	-	889,613	-			(1,533,813)	
Greenwood Public Library	2,073,869	51,082	170,849	591,931			(1,260,007)	
Total Component units	\$ 130,102,298	\$ 1,793,132	\$ 62,485,234	\$ 658,360			(65,165,572)	
GENERAL REVENUES								
Property taxes levied for:								
General purposes					11,800,612	-	11,800,612	42,928,360
Debt service					1,359,503	-	1,359,503	10,743,404
Sales taxes					8,046,627	-	8,046,627	-
Interest and investment income					1,008,051	159,610	1,167,661	8,076,287
Intergovernmental not restricted to specific program					3,819,536	-	3,819,536	695,076
Miscellaneous					<u>151,662</u>	<u>161,461</u>	<u>313,123</u>	<u>195,404</u>
Total general revenues					<u>26,185,991</u>	<u>321,071</u>	<u>26,507,062</u>	<u>62,638,531</u>
Change in net assets					7,729,852	(569,980)	7,159,872	(2,527,041)
Net assets beginning of year					48,352,114	3,008,153	51,360,267	86,768,244
Net assets end of year					\$ 56,081,966	\$ 2,438,173	\$ 58,520,139	\$ 84,241,203

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

GREENWOOD COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	General	Electric Capital Fund	Lake Trust Fund	C Funds	Capitol Project Sales Tax Funds	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 387,934	\$ 105	\$ -	\$ 113,997	\$ 4,859,382	\$ 3,977,001	\$ 9,338,419
Investments	-	9,709,535	3,354,416	428,844	-	-	13,492,795
Inventories	4,773	-	-	-	-	-	4,773
Property taxes receivable - Net	425,015	-	-	-	-	44,327	469,342
Accrued interest receivable	-	73,168	34,620	-	-	-	107,788
Accounts receivable	902,362	-	-	-	-	446,020	1,348,382
Due from other governments	1,002,502	-	-	92,948	2,053,996	447,038	3,596,484
Advance from other funds	159,657	-	-	-	-	-	159,657
Due from other funds	3,943,636	-	-	1,500,000	-	518,489	5,962,125
Total assets	\$ 6,825,879	\$ 9,782,808	\$ 3,389,036	\$ 2,135,789	\$ 6,913,378	\$ 5,432,875	\$ 34,479,765
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 1,278,937	\$ 13,600	\$ -	\$ 85,894	\$ 6,825	\$ 377,728	\$ 1,762,984
Deferred revenue	350,988	-	-	-	-	36,606	387,594
Accrued wages and benefits	220,013	-	-	-	-	-	220,013
Due to other funds	1,500,000	1,373,982	2,138,693	-	-	602,100	5,614,775
Total liabilities	3,349,938	1,387,582	2,138,693	85,894	6,825	1,016,434	7,985,366
FUND BALANCES							
Reserved for:							
Debt service	-	-	-	-	-	104,326	104,326
Capital outlay	-	-	-	2,049,895	-	3,175,298	5,225,193
Encumbrances	45,767	-	-	-	-	106,457	152,224
Noncurrent receivables	159,657	-	-	-	-	-	159,657
Inventories	4,773	-	-	-	-	-	4,773
Endowments - nonexpendable	-	8,395,226	1,250,343	-	-	-	9,645,569
Unreserved:							
Undesignated reported in:							
General fund	3,265,744	-	-	-	-	-	3,265,744
Capital projects fund	-	-	-	-	6,906,553	-	6,906,553
Special revenue fund	-	-	-	-	-	1,030,360	1,030,360
Total fund balances	3,475,941	8,395,226	1,250,343	2,049,895	6,906,553	4,416,441	26,494,399
Total liabilities and fund balances	\$ 6,825,879	\$ 9,782,808	\$ 3,389,036	\$ 2,135,789	\$ 6,913,378	\$ 5,432,875	\$ 34,479,765

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, 2008

Total fund balances - Governmental funds \$ 26,494,399

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	3,821,761
Buildings and improvements	16,583,581
Furniture, fixtures, and equipment	7,131,680
Infrastructure assets	59,408,651
Construction in progress	1,030,559
Accumulated depreciation	<u>(52,829,155)</u>
Total capital assets	<u>35,147,077</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>387,594</u>
	<u>387,594</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	(2,811,150)
Note payable	(1,418,231)
Capital leases payable	(708,097)
Accrued interest	(41,470)
Compensated absences	<u>(968,156)</u>
Total long-term liabilities	<u>(5,947,104)</u>

Net assets of governmental activities **\$ 56,081,966**

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, 2008

	General	Electric Capital Fund	Lake Trust Fund	C Funds	Capital Projects Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 12,031,939	\$ -	\$ -	\$ -	\$ 8,046,627	\$ 1,359,503	\$ 21,438,069
Licenses and permits	257,871	-	-	-	-	-	257,871
Intergovernmental revenue	6,753,024	-	-	1,169,969	-	4,842,107	12,765,100
Charges for services	2,023,800	-	-	-	-	3,856,016	5,879,816
Fines and forfeitures	499,882	-	-	-	-	-	499,882
Interest and investment income	22,111	533,463	255,840	102,551	41,030	53,056	1,008,051
Miscellaneous revenue	934,375	-	-	-	-	-	934,375
Total revenues	<u>22,523,002</u>	<u>533,463</u>	<u>255,840</u>	<u>1,272,520</u>	<u>8,087,657</u>	<u>10,110,682</u>	<u>42,783,164</u>
EXPENDITURES							
General government	12,843,408	-	-	-	-	492,121	13,335,529
Public safety	6,729,135	-	-	-	-	2,682,368	9,411,503
Public service	551,191	-	-	1,012,259	-	1,180,773	2,744,223
Health and welfare	105,720	-	-	-	-	2,110,497	2,216,217
Recreation	808,246	-	-	-	-	27,270	835,516
Economic development	2,302,259	-	-	-	-	987,184	3,289,443
Capital outlay	-	-	-	-	987,187	2,290,680	3,277,867
Debt service:	-	-	-	-	-	-	-
Principal retirement	-	-	-	-	450,579	1,021,863	1,472,442
Interest and fiscal charges	-	-	-	-	-	447,738	447,738
Total expenditures	<u>23,339,959</u>	<u>-</u>	<u>-</u>	<u>1,012,259</u>	<u>1,437,766</u>	<u>11,240,494</u>	<u>37,030,478</u>
Excess of revenues over (under) expenditures	<u>(816,957)</u>	<u>533,463</u>	<u>255,840</u>	<u>260,261</u>	<u>6,649,891</u>	<u>(1,129,812)</u>	<u>5,752,686</u>
Other financing sources (uses):							
Issuance of debt	-	-	-	-	450,579	-	450,579
Transfers in	3,325,764	-	-	-	-	1,682,457	5,008,221
Transfers out	<u>(928,957)</u>	<u>(533,463)</u>	<u>(3,009,340)</u>	<u>-</u>	<u>(193,917)</u>	<u>(342,544)</u>	<u>(5,008,221)</u>
Total other financing sources (uses)	<u>2,396,807</u>	<u>(533,463)</u>	<u>(3,009,340)</u>	<u>-</u>	<u>256,662</u>	<u>1,339,913</u>	<u>450,579</u>
Net change in fund balances	1,579,850	-	(2,753,500)	260,261	6,906,553	210,101	6,203,265
Fund balances, beginning of year	<u>1,896,091</u>	<u>8,395,226</u>	<u>4,003,843</u>	<u>1,789,634</u>	<u>-</u>	<u>4,206,340</u>	<u>20,291,134</u>
Fund balances, end of year	<u>\$ 3,475,941</u>	<u>\$ 8,395,226</u>	<u>\$ 1,250,343</u>	<u>\$ 2,049,895</u>	<u>\$ 6,906,553</u>	<u>\$ 4,416,441</u>	<u>\$ 26,494,399</u>

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

GREENWOOD COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES

For the year ended June 30, 2008

Net change in fund balances - Total government funds \$ 6,203,265

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	2,715,879
Contributed capital - land	808,375
Depreciation expense	<u>(3,105,845)</u>
Excess of capital outlay over depreciation expense	<u>418,409</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

Decrease in deferred property tax revenues	<u>(231,327)</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 note payable	<u>(450,579)</u>
	<u>(450,579)</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	976,541
Note payments	495,901
Capital lease payments	<u>462,594</u>
Total long-term debt repayment	<u>1,935,036</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

<u>(163,101)</u>

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

<u>18,149</u>

Change in net assets of government activities	<u><u>\$ 7,729,852</u></u>
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The accompanying notes are an integral part of these financial statements.

GREENWOOD COUNTY, SOUTH CAROLINA
ENTERPRISE FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2008

<i>ASSETS</i>	<u>Total all funds</u>	<u>Greenwood Civic Center</u>	<u>Greenwood County Landfill</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 881,975	\$ -	\$ 881,975
Investments	3,617,589	-	3,617,589
Due from other funds	79,663	-	79,663
Accounts receivable	354,030	-	354,030
Total current assets	<u>4,933,257</u>	<u>-</u>	<u>4,933,257</u>
CAPITAL ASSETS			
Land	3,702,654	-	3,702,654
Buildings	2,430,613	1,787,420	643,193
Equipment	5,506,204	10,206	5,495,998
Furniture and fixtures	330,236	330,236	-
Land improvements	8,498,065	203,577	8,294,488
	20,467,772	2,331,439	18,136,333
Less accumulated depreciation	<u>12,970,235</u>	<u>2,154,787</u>	<u>10,815,448</u>
	7,497,537	176,652	7,320,885
Total assets	<u>12,430,794</u>	<u>176,652</u>	<u>12,254,142</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	87,949	10,711	77,238
Current portion of long-term debt	698,581	-	698,581
Accrued closure and post-closure care costs	25,000	-	25,000
Accrued interest payable	90,210	-	90,210
Due to other funds	427,013	426,091	922
Total current liabilities	<u>1,328,753</u>	<u>436,802</u>	<u>891,951</u>
LONG TERM LIABILITIES			
Advance from general fund	159,657	159,657	-
Accrued closure and post-closure care costs	2,677,819	-	2,677,819
Capital lease	10,992	-	10,992
Bonds payable	5,815,400	-	5,815,400
Total long term liabilities	<u>8,663,868</u>	<u>159,657</u>	<u>8,504,211</u>
Total liabilities	<u>9,992,621</u>	<u>596,459</u>	<u>9,396,162</u>
NET ASSETS			
Invested in capital assets, net of related debt	972,564	176,652	795,912
Unrestricted (deficit)	<u>1,465,609</u>	<u>(596,459)</u>	<u>2,062,068</u>
Total net assets	<u>\$ 2,438,173</u>	<u>\$ (419,807)</u>	<u>\$ 2,857,980</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, 2008

	<u>Total all funds</u>	<u>Greenwood Civic Center</u>	<u>Greenwood County Landfill</u>
OPERATING REVENUES			
Uniform service charges and penalties	\$ 1,174,784	\$ -	\$ 1,174,784
Net landfill user charges	1,915,206	-	1,915,206
Waste tire fees	37,332	-	37,332
Miscellaneous	161,461	-	161,461
Recyclable commodities	<u>401,016</u>	<u>-</u>	<u>401,016</u>
Total operating revenues	<u>3,689,799</u>	<u>-</u>	<u>3,689,799</u>
OPERATING EXPENSES			
Salaries and fringe benefits	1,662,143	-	1,662,143
Supplies	21,860	-	21,860
Individual travel	821	-	821
Electricity and natural gas	76,474	51,829	24,645
Petroleum, oil and lubricants	370,007	-	370,007
Water and sewer	27,849	-	27,849
Machinery, equipment repairs and maintenance	227,421	170	227,251
Building and grounds maintenance	5,911	64	5,847
Uniforms and clothing	22,129	-	22,129
Chemicals	1,732	-	1,732
Seeds and fertilizer	2,052	-	2,052
Professional services	237,475	38,311	199,164
Miscellaneous	46,395	-	46,395
Indirect costs	200,000	-	200,000
Provision for closure and post-closure care costs	300,000	-	300,000
Depreciation	<u>1,085,725</u>	<u>44,635</u>	<u>1,041,090</u>
Total operating expenses	<u>4,287,994</u>	<u>135,009</u>	<u>4,152,985</u>
Loss from operations	<u>(598,195)</u>	<u>(135,009)</u>	<u>(463,186)</u>
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	97,184	-	97,184
Interest income	159,610	-	159,610
Interest expense	<u>(228,579)</u>	<u>-</u>	<u>(228,579)</u>
Total nonoperating revenues (expenses)	<u>28,215</u>	<u>-</u>	<u>28,215</u>
Net income (loss)	(569,980)	(135,009)	(434,971)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	<u>3,008,153</u>	<u>(284,798)</u>	<u>3,292,951</u>
NET ASSETS (DEFICIT), END OF YEAR	<u><u>\$ 2,438,173</u></u>	<u><u>\$ (419,807)</u></u>	<u><u>\$ 2,857,980</u></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, 2008

	Total all funds	Greenwood Civic Center	Greenwood County Landfill
OPERATING ACTIVITIES			
Receipts from customers	\$ 3,611,970	\$ -	\$ 3,611,970
Payments to suppliers	(1,210,422)	-	(1,210,422)
Payments to employees	(1,662,143)	-	(1,662,143)
Net cash provided by operations	<u>739,405</u>	<u>-</u>	<u>739,405</u>
NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental	<u>97,184</u>	<u>-</u>	<u>97,184</u>
Net cash provided by noncapital financing activities	<u>97,184</u>	<u>-</u>	<u>97,184</u>
INVESTING ACTIVITIES			
Purchase of investments	(3,617,589)	-	(3,617,589)
Proceeds from investments maturing	4,723,755	-	4,723,755
Interest income	<u>159,610</u>	<u>-</u>	<u>159,610</u>
Net cash provided by investing activities	<u>1,265,776</u>	<u>-</u>	<u>1,265,776</u>
CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(24,288)	-	(24,288)
Principal payments on capital lease obligations	(71,035)	-	(71,035)
Repayment of debt	(608,314)	-	(608,314)
Interest paid on debt	<u>(240,582)</u>	<u>-</u>	<u>(240,582)</u>
Net cash used for capital and related financing activities	<u>(944,219)</u>	<u>-</u>	<u>(944,219)</u>
Net increase in cash and cash equivalents	1,158,146	-	1,158,146
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,341,418</u>	<u>-</u>	<u>3,341,418</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 4,499,564</u>	<u>\$ -</u>	<u>\$ 4,499,564</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (598,195)	\$ (135,009)	\$ (463,186)
Adjustments to reconcile operating loss to net cash provided by operations			
Depreciation	1,085,725	44,635	1,041,090
Provision for closure and post-closure care costs	300,000	-	300,000
Changes in deferred and accrued amounts			
Accounts receivable	(77,829)	-	(77,829)
Accrued interest receivable	27,700	-	27,700
Due to/from other funds	-	79,663	(79,663)
Accounts payable	<u>2,004</u>	<u>10,711</u>	<u>(8,707)</u>
Net cash provided by operations	<u>739,405</u>	<u>-</u>	<u>739,405</u>

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

**GREENWOOD COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008**

ASSETS

Cash and cash equivalents	\$	14,840,480
Investments		15,232,722
Accrued interest receivable		330,201
Due from other funds		134,712
Property taxes receivable		<u>3,610,636</u>
 Total assets	 \$	 <u>34,148,751</u>

LIABILITIES

Accounts payable	\$	2,085
Due to other funds		134,712
Due to other taxing districts and agencies		3,170,276
Due to other component units		<u>30,841,678</u>
 Total liabilities	 \$	 <u>34,148,751</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	\$ 114,585,180	\$ 514,912	\$ 98,203	\$ -	\$ 372,640	\$ 115,570,935
Deposits with primary government	19,438,005	3,053,019	4,895,802	861,614	-	28,248,440
Receivables						
Taxes - net	1,755,111	-	122,945	60,188	58,233	1,996,477
Due from other governments	5,709,196	400,448	367,890	89,597	-	6,567,131
Other	803,199	370,985	14,421	-	-	1,188,605
Prepaid expenses	1,288,309	-	38,112	-	-	1,326,421
Inventories	245,726	19,513	21,341	-	-	286,580
Total current assets	<u>143,824,726</u>	<u>4,358,877</u>	<u>5,558,714</u>	<u>1,011,399</u>	<u>430,873</u>	<u>155,184,589</u>
Capital assets - Net of accumulated depreciation	94,610,896	4,798,554	9,996,785	1,335,345	1,595,718	112,337,298
Total assets	<u>\$ 238,435,622</u>	<u>\$ 9,157,431</u>	<u>\$ 15,555,499</u>	<u>\$ 2,346,744</u>	<u>\$ 2,026,591</u>	<u>\$ 267,521,887</u>
LIABILITIES						
Accounts payable	\$ 5,208,748	\$ 262,776	\$ 150,271	\$ -	\$ 38,191	\$ 5,659,986
Retainage payable	3,129,305	-	-	-	-	3,129,305
Accrued salaries and benefits	2,047,579	-	29,698	-	18,293	2,095,570
Deferred revenues	9,800,697	543,594	1,343,752	240,373	8,304	11,936,720
Due to other funds	30,958	-	-	-	-	30,958
Due to other governmental units	-	10,523	-	1,080,202	49,929	1,140,654
Current portion of non-current liabilities						
Bonds and notes payable	6,175,000	78,758	415,000	-	-	6,668,758
Accrued interest	503,878	-	18,240	-	-	522,118
Compensated absences	240,569	-	32,525	6,255	39,804	319,153
Total current liabilities	<u>27,136,734</u>	<u>895,651</u>	<u>1,989,486</u>	<u>1,326,830</u>	<u>154,521</u>	<u>31,503,222</u>
Bonds and notes payable	148,711,557	1,427,418	440,000	-	-	150,578,975
Compensated absences	887,803	-	272,394	23,083	15,207	1,198,487
Total non-current liabilities	<u>149,599,360</u>	<u>1,427,418</u>	<u>712,394</u>	<u>23,083</u>	<u>15,207</u>	<u>151,777,462</u>
Total liabilities	<u>176,736,094</u>	<u>2,323,069</u>	<u>2,701,880</u>	<u>1,349,913</u>	<u>169,728</u>	<u>183,280,684</u>
NET ASSETS						
Invested in capital assets, net of related debt	44,614,774	3,292,378	9,141,785	1,335,345	1,595,718	59,980,000
Restricted for:						
Capital projects	3,645,827	501	610,822	-	-	4,257,150
Debt service	340,450	342,404	21,515	-	-	704,369
Unrestricted (deficit)	13,098,477	3,199,079	3,079,497	(338,514)	261,145	19,299,684
Total net assets	<u>\$ 61,699,528</u>	<u>\$ 6,834,362</u>	<u>\$ 12,853,619</u>	<u>\$ 996,831</u>	<u>\$ 1,856,863</u>	<u>\$ 84,241,203</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 SCHOOL DISTRICT 50					
Functions/programs					
Governmental activities					
Instruction	\$ 46,699,178	\$ 35,071	\$ 32,847,518	\$ -	\$ (13,816,589)
Support services	46,032,375	1,261,698	15,263,484	-	(29,507,193)
Community services	80,835	-	-	-	(80,835)
Intergovernmental and other	629,529	-	-	-	(629,529)
Interest and other charges	7,119,886	-	-	-	(7,119,886)
Total governmental activities	<u>100,561,803</u>	<u>1,296,769</u>	<u>48,111,002</u>	<u>-</u>	<u>(51,154,032)</u>
General revenues:					
Property taxes levied for:					
General purposes					\$ 28,742,820
Debt service					9,338,352
Unrestricted investment earnings					7,694,192
Miscellaneous					60,821
Total general revenues					<u>45,836,185</u>
Change in net assets					(5,317,847)
Net assets, beginning of year					67,017,375
Net assets, end of year					<u>\$ 61,699,528</u>

	Expenses	Program revenues			Net revenue (expense) and changes in net assets		
		Charges for sales and service	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total
GREENWOOD SCHOOL DISTRICT 51							
Functions/programs							
Governmental activities							
Instruction	\$ 5,852,367	\$ 8,470	\$ 5,226,116	\$ -	\$ (617,781)	\$ -	\$ (617,781)
Support services	4,108,404	-	938,303	32,823	(3,137,278)	-	(3,137,278)
	2,500	-	-	-	(2,500)	-	(2,500)
Intergovernmental and other	18,310	-	18,310	-	-	-	-
Interest and other charges	42,827	-	-	-	(42,827)	-	(42,827)
Total governmental activities	<u>10,024,408</u>	<u>8,470</u>	<u>6,182,729</u>	<u>32,823</u>	<u>(3,800,386)</u>	<u>-</u>	<u>(3,800,386)</u>
Business-type activities							
Food service	<u>554,556</u>	<u>174,740</u>	<u>354,221</u>	<u>-</u>	<u>-</u>	<u>(25,595)</u>	<u>(25,595)</u>
Total business-type activities	<u>554,556</u>	<u>174,740</u>	<u>354,221</u>	<u>-</u>	<u>-</u>	<u>(25,595)</u>	<u>(25,595)</u>
Total	<u>\$ 10,578,964</u>	<u>\$ 183,210</u>	<u>\$ 6,536,950</u>	<u>\$ 32,823</u>	<u>\$ (3,800,386)</u>	<u>\$ (25,595)</u>	<u>\$ (3,825,981)</u>
General revenues:							
Property taxes levied for:							
General purposes					\$ 3,641,797	\$ -	\$ 3,641,797
Debt service					170,359	-	170,359
Unrestricted investment earnings					82,349	-	82,349
Miscellaneous					105,646	44	105,690
Total general revenues					<u>4,000,151</u>	<u>44</u>	<u>4,000,195</u>
Change in net assets					199,765	(25,551)	174,214
Net assets, beginning of year					6,503,547	156,601	6,660,148
Net assets, end of year					<u>\$ 6,703,312</u>	<u>\$ 131,050</u>	<u>\$ 6,834,362</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	Business-type activities	Total
GREENWOOD SCHOOL DISTRICT 52							
<u>Functions/programs</u>							
Governmental activities							
Instruction	\$ 8,278,882	\$ -	\$ 4,375,125	\$ -	\$ (3,903,757)	\$ -	\$ (3,903,757)
Support services	5,366,047	-	1,990,625	33,606	(3,341,816)	-	(3,341,816)
Intergovernmental and other	25,517	10,760	-	-	(14,757)	-	(14,757)
Interest and other charges	80,496	-	-	-	(80,496)	-	(80,496)
Total governmental activities	13,750,942	10,760	6,365,750	33,606	(7,340,826)	-	(7,340,826)
Business-type activities							
Food service	713,294	251,311	411,070	-	-	(50,913)	(50,913)
Total business-type activities	713,294	251,311	411,070	-	-	(50,913)	(50,913)
Total	\$ 14,464,236	\$ 262,071	\$ 6,776,820	\$ 33,606	\$ (7,340,826)	\$ (50,913)	\$ (7,391,739)
General revenues:							
Property taxes levied for:							
General purposes					\$ 7,277,853	\$ -	\$ 7,277,853
Debt service					1,234,693	-	1,234,693
Federal and state aid not restricted for specific purpose					695,076	-	695,076
Unrestricted investment earnings					284,688	-	284,688
Miscellaneous					28,541	352	28,893
Transfers					(50,561)	50,561	-
Total general revenues and transfers					9,470,290	50,913	9,521,203
Change in net assets					2,129,464	-	2,129,464
Net assets, beginning of year					10,721,960	2,195	10,724,155
Net assets, end of year					\$ 12,851,424	\$ 2,195	\$ 12,853,619

	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	\$ 1,477,517	\$ -	\$ 806,331	\$ -	\$ -	\$ (671,186)
Support services	945,909	-	83,282	-	-	(862,627)
Total governmental activities	2,423,426	-	889,613	-	-	(1,533,813)
Total	\$ 2,423,426	\$ -	\$ 889,613	\$ -	\$ -	\$ (1,533,813)
General revenues:						
Property taxes levied for:						
General purposes					\$ -	\$ 1,667,496
Unrestricted investment earnings						15,058
Total general revenues						1,682,554
Change in net assets						148,741
Net assets, beginning of year						848,090
Net assets, end of year						\$ 996,831

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

<u>GREENWOOD COUNTY PUBLIC LIBRARY</u>	<u>Program revenues</u>				<u>Net revenue (expense)</u>
	<u>Expenses</u>	<u>Charges for sales and service</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	<u>and changes in net assets</u>
<u>Functions/programs</u>					<u>Governmental activities</u>
Governmental activities					
Instruction	\$ 2,073,869	\$ 51,082	\$ 170,849	\$ 591,931	\$ (1,260,007)
	\$ 2,073,869	\$ 51,082	\$ 170,849	\$ 591,931	(1,260,007)
General revenues:					
Property taxes levied for:					
General purposes					\$ 1,598,394
Total general revenues					1,598,394
Change in net assets					338,387
Net assets, beginning of year					1,518,476
Net assets, end of year					<u>\$ 1,856,863</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 *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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

Debt service fund

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

Capital projects funds

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

Agency fund

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

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

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

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.

Budgets and budgetary accounting

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

Cash and investments

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

- (1) Obligations of the United States and agencies thereof;
- (2) General obligations of the State of South Carolina or any of its political units;
- (3) Financial institutions to the extent that the same are insured by an agency of the federal government;
- (4) 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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

- (5) Repurchase agreements when collateralized by securities as set forth in this section;
- (6) 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 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.

In accordance with authorized investment laws, the County invests in various interest-only U.S. Treasury Notes strips. They are reported in aggregate as U.S. Treasury Notes - Stripped in the disclosure of custodial credit risk. The County utilizes the advice of an independent money manager in buying and selling these investments.

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 fund balances for the fiscal year. The purpose of co-mingling funds is to obtain maximum return of interest through the investment of funds.

Inventories

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

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

Short-term interfund receivables/payables

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

Advance to other funds

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

Encumbrance accounting

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Under accounting principles, encumbrances outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. However, for budgetary purposes, the County considers encumbrances to be current year expenditures (see Note 2).

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.

Revenues - exchange and non-exchange transactions

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

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

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

Deferred revenue

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property taxes for which there is an enforceable legal claim , but which taxes were levied to finance current fiscal year 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.

Interfund transactions

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

All other interfund transactions are reported as transfers.

Use of estimates

The financial statements include estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent items at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from these estimates.

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.

Deficit fund equity

As of June 30, 2008, Civic Center Enterprise Fund had a deficit fund balance of \$419,807. This deficit may be made up from future operational transfers from the General Fund.

NOTE 3 - DEPOSITS AND INVESTMENTS

Custodial Credit Risk - 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 deposit policy for custodial credit risk. At June 30, 2008, the carrying amount of the County's deposits was \$2,143,232 and the bank balance was \$2,451,361. 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.

Investments

As of June 30, 2008, the County had the following investments:

Investment Type	Fair Value	Investment maturities (in years)		
		Less than		
		1	1-5	6-10
U S Treasury Notes	\$ 1,915,359	\$ 1,528,453	\$ 333,304	\$ 53,602
U S Government Agency Obligations	36,594,808	27,646,518	8,452,445	495,845
	<u>38,510,167</u>	<u>29,174,971</u>	<u>8,785,749</u>	<u>549,447</u>
Federated mutual funds	903,164	903,164	-	-
Overnight repurchase agreement	6,949,000	6,949,000		
South Carolina local government investment pool	8,898,417	8,898,417	-	-
	<u>\$ 55,260,748</u>	<u>\$ 45,925,552</u>	<u>\$ 8,785,749</u>	<u>\$ 549,447</u>

Interest rate risk

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

Credit risk

The County has no investment policy that would further limit its investment choices other than state law. As of June 30, 2008, 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. Government Agency Obligations were rated Aaa by Moody's Investors Services.

Concentration of credit risk

The County places no limit on the amount the County may invest in any one issuer. As of June 30, 2008, no single issuer investment exceeded 5% of total investments.

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, 2008, are reflected as a receivable on the balance sheet.

The County bills and collects its own property taxes, and also 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.

A receivable is recorded when an enforceable legal claim for property taxes has arisen, and revenue is recognized when the resources are available. Prior to this change, a receivable and revenue were recognized only for the portion of taxes collected within the current period or within sixty days after year end.

Property tax receivables and allowances by major and other nonmajor governmental funds as of June 30, 2008 were as follows:

	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental</u>	<u>Agency</u>
Property taxes receivable	\$ 461,973	\$ 48,182	\$ 510,155	\$ 3,806,804
Less: Allowance	<u>(36,958)</u>	<u>(3,855)</u>	<u>(40,813)</u>	<u>(196,168)</u>
Net taxes receivable	<u>\$ 425,015</u>	<u>\$ 44,327</u>	<u>\$ 469,342</u>	<u>\$ 3,610,636</u>

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008 was as follows:

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 2,978,386	\$ 843,375	\$ -	\$ 3,821,761
Construction in progress	<u>-</u>	<u>1,030,559</u>	<u>-</u>	<u>1,030,559</u>
Total capital assets at historical cost not being depreciated	<u>2,978,386</u>	<u>1,873,934</u>	<u>-</u>	<u>4,852,320</u>
Capital assets being depreciated				
Infrastructure	58,801,961	606,690	-	59,408,651
Building and improvements	15,947,847	635,734	-	16,583,581
Furniture, fixtures and equipment	<u>6,723,784</u>	<u>407,896</u>	<u>-</u>	<u>7,131,680</u>
Total capital assets at historical cost being depreciated	<u>81,473,592</u>	<u>1,650,320</u>	<u>-</u>	<u>83,123,912</u>
Less accumulated depreciation for:				
Infrastructure	(37,578,845)	(1,980,288)		(39,559,133)
Building and improvements	(8,099,898)	(463,216)		(8,563,114)
Furniture, fixtures and equipment	<u>(4,044,567)</u>	<u>(662,341)</u>	<u>-</u>	<u>(4,706,908)</u>
Total accumulated depreciation	<u>(49,723,310)</u>	<u>(3,105,845)</u>	<u>-</u>	<u>(52,829,155)</u>
Total capital assets being depreciated, net	<u>31,750,282</u>	<u>(1,455,525)</u>	<u>-</u>	<u>30,294,757</u>
Governmental activities capital assets, net	<u>\$ 34,728,668</u>	<u>\$ 418,409</u>	<u>\$ -</u>	<u>\$ 35,147,077</u>

Depreciation expense was charged to functions as follows:

General Government	431,244
Public Service	2,086,093
Public Safety	390,615
Recreation	111,473
Health and Welfare	<u>86,420</u>
Total Governmental Activities Depreciation Expense	<u>\$ 3,105,845</u>

The County received a contribution of \$808,375 of land along with an assigned notes payable totaling \$450,579 from the Greenwood County Public Library, its component unit. The assigned notes payable were paid in full in April 2008.

(Continued)

NOTE 5 - CAPITAL ASSETS, Continued

	Balance June 30, 2007	Additions	Reductions	Balance June 30, 2008
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 improvements	14,033,678	-	-	14,033,678
Furniture, fixtures and equipment	<u>5,812,152</u>	<u>24,288</u>	<u>-</u>	<u>5,836,440</u>
Total capital assets at historical cost being depreciated	<u>19,845,830</u>	<u>24,288</u>	<u>-</u>	<u>19,870,118</u>
Less accumulated depreciation				
Buildings and improvements	(8,047,537)	(715,605)		(8,763,142)
Furniture, fixtures and equipment	<u>(3,836,973)</u>	<u>(370,120)</u>	<u>-</u>	<u>(4,207,093)</u>
Total accumulated depreciation	<u>(11,884,510)</u>	<u>(1,085,725)</u>	<u>-</u>	<u>(12,970,235)</u>
Total capital assets being depreciated, net	<u>7,961,320</u>	<u>(1,061,437)</u>	<u>-</u>	<u>6,899,883</u>
Business-type activities capital assets, net	<u>\$ 8,558,974</u>	<u>\$ (1,061,437)</u>	<u>\$ -</u>	<u>\$ 7,497,537</u>

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

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Land	\$ 5,507,233	\$ 154,084	\$ -	\$ 5,661,317
Buildings	92,416,229	23,048,099	-	115,464,328
Furniture and equipment	7,352,015	713,154	1,122,498	6,942,671
Construction in progress	20,278,804	28,390,497	18,247,847	30,421,454
Accumulated Depreciation	<u>(43,145,100)</u>	<u>(3,235,969)</u>	<u>(228,597)</u>	<u>(46,152,472)</u>
	<u>\$ 82,409,181</u>	<u>\$ 49,069,865</u>	<u>\$ 19,141,748</u>	<u>\$ 112,337,298</u>

NOTE 6 - RETIREMENT PLANS

Substantially all County employees participate in the South Carolina Retirement System (SCRS), or the South Carolina Police Officers Retirement System (PORS), a cost-sharing multi-employer defined benefit pension plan 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 system issues a publicly available financial report that includes financial statements and required information for the South Carolina Retirement System. That report may be obtained by writing the South Carolina Retirement System, Post Office Box 11960, Columbia, SC 29211-1960.

Salaries - During the fiscal year ended June 30, 2008, salaries of \$14,498,657 were paid by the County. Of that amount, \$4,356,634 was covered under the PORS and \$10,142,023 was covered under the SCRS.

(Continued)

NOTE 6 - RETIREMENT PLANS, Continued

Funding Policy - South Carolina Retirement System (SCRS) Plan members are required to contribute 6.5% of their annual covered salary and the County contributes at an actuarially determined rate of 9.06% of annual payroll. In addition, the County contributes .15% of payroll to provide group life insurance benefits. Police Officers Retirement System (PORS) - Participating employees contribute 6.5% of their annual covered payroll. The County contributes on their behalf 10.3% of annual payroll plus an additional .2% of payroll to provide group life insurance and .2% of payroll to provide accidental death benefits.

Both employees and the County and its component units are required to contribute to the Plan at rates established under authority of Title 9 of the South Carolina Code of Laws. The contribution requirements for the current and two proceeding years were equal to the required contribution for each year and are 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, 2008	\$ 659,232	6.50%	\$ 942,444	9.21%	\$ 1,601,676
June 30, 2007	618,787	6.50%	789,983	8.05%	1,408,770
June 30, 2006	543,139	6.25%	658,624	7.70%	1,201,763
<u>PORS</u>					
June 30, 2008	\$ 283,181	6.50%	\$ 462,727	10.70%	\$ 745,908
June 30, 2007	248,080	6.50%	408,378	10.70%	656,458
June 30, 2006	227,431	6.50%	362,499	10.70%	589,930
	<u>Employee Amount</u>	<u>Contributions % of Wages</u>	<u>Employer Amount</u>	<u>Contributions % of Wages</u>	
<u>Component units</u>					
June 30, 2008	Not available	6.50%	\$ 8,076,506	9.06%	
June 30, 2006	Not available	6.50%	6,956,876	8.05%	
June 30, 2005	Not available	6.25%	6,360,843	7.55%	

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.

NOTE 7 - DEFERRED COMPENSATION PLANS

The County and the component units employees may participate in the 457 and/or 401(k) deferred compensation plans, which are available to state and local governmental employees and administered by a state approved nongovernmental third party. The plans, available to all County and component unit employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation plans are not available to employees until termination, retirement, death or unforeseeable emergency.

(Continued)

NOTE 7 - DEFERRED COMPENSATION PLANS, Continued

CitiStreet, Attn: SC Deferred Compensation, One Heritage Drive, North Quincy MA, 0217, (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.

NOTE 8 - 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. Retired participants contribute to the plan by payment of monthly premiums. For fiscal year 2008 these costs totaled \$137,118. As of year end, there were 63 employees that were receiving benefits.

NOTE 9 - CAPITAL LEASES

The County has entered into lease agreements as lessee for financing the acquisition of computer and communication 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, 2008:

	Governmental funds	Business type funds
Machinery and equipment	\$ 4,012,392	\$ 838,002
Less: Accumulated depreciation	<u>(2,490,333)</u>	<u>(629,794)</u>
	<u>\$ 1,522,059</u>	<u>\$ 208,208</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, 2008:

Fiscal year ending June 30,	Governmental funds	Business type funds
2009	\$ 256,265	\$ 20,131
2010	224,488	4,562
2011	173,163	4,562
2012	<u>98,333</u>	<u>3,041</u>
Total minimum lease payments	752,249	32,296
Less: Amount representing interest	<u>(44,152)</u>	<u>(1,173)</u>
Present value of future minimum lease payments	<u>\$ 708,097</u>	<u>\$ 31,123</u>

There were no future minimum lease payments required under capital lease agreements for the component units at June 30, 2008.

NOTE 10 - LONG-TERM DEBT

General obligation bonds

The County issues general obligation bonds to provide funds for the acquisition and construction of major capital assets. General obligation bonds are payable from the debt service and enterprise funds. General obligation bonds at June 30, 2008 are comprised of the following individual issues:

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2008</u>	<u>Amounts</u> <u>due within</u> <u>one year</u>
General obligation bonds					
Governmental funds					
\$3,494,000, 1993 General Obligation Bonds, due in annual installments of \$200,905 to \$213,141 through March 1, 2008, interest at 5.10%	\$ 213,141	\$ -	\$ 213,141	\$ -	\$ -
\$3,915,000, 1995 General Obligation Bonds, due in annual installments of \$550,000 to \$600,000 through March 1, 2008, interest at 5.90%	600,000	-	600,000	-	-
\$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%	1,606,050	-	163,400	1,442,650	172,000
\$1,368,500, 2006 General Obligation Bonds, due in annual installments beginning March 1, 2009 of \$134,550 to \$221,156 through March 1, 2016 interest at 3.5 to 4.0%	<u>1,368,500</u>	<u>-</u>	<u>-</u>	<u>1,368,500</u>	<u>134,550</u>
Total governmental funds	<u>3,787,691</u>	<u>-</u>	<u>976,541</u>	<u>2,811,150</u>	<u>306,550</u>
Enterprise funds					
\$6,506,000, 1993 General Obligation Bonds, due in annual installment of \$391,714 through March 1, 2008, interest at 5.10%	391,714	-	391,714	-	-
\$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%	2,128,950	-	216,600	1,912,350	228,000
\$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%	<u>4,581,000</u>	<u>-</u>	<u>-</u>	<u>4,581,500</u>	<u>450,450</u>
Total enterprise funds	<u>7,101,664</u>	<u>-</u>	<u>608,314</u>	<u>6,493,850</u>	<u>678,450</u>
Total general obligation bonds	<u>\$ 10,889,355</u>	<u>\$ -</u>	<u>\$ 1,584,855</u>	<u>\$ 9,305,000</u>	<u>\$ 985,000</u>

The annual requirements to amortize all general obligation bonds payable outstanding as of June 30, 2008 for the County are as follows:

Governmental activities

<u>Year ending</u> <u>June 30,</u>	<u>General obligation bonds payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 306,550	\$ 123,100	\$ 429,650
2010	329,950	110,070	440,020
2011	351,050	96,538	447,588
2012	371,794	81,600	453,394
2013	391,950	65,061	457,011
2014-2018	<u>1,059,856</u>	<u>88,575</u>	<u>1,148,431</u>
	<u>\$ 2,811,150</u>	<u>\$ 564,944</u>	<u>\$ 3,376,094</u>

Available in the debt service fund is \$104,326 to service the general obligation bonds.

(Continued)

NOTE 10 - LONG-TERM DEBT, Continued

Business-type activities

<u>Year ending</u> <u>June 30,</u>	<u>General obligation bonds payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 678,450	\$ 272,439	\$ 950,889
2010	735,050	244,993	980,043
2011	783,950	214,875	998,825
2012	831,656	181,625	1,013,281
2013	873,050	144,814	1,017,864
2014-2018	<u>2,591,694</u>	<u>197,150</u>	<u>2,788,844</u>
	<u>\$ 6,493,850</u>	<u>\$ 1,255,896</u>	<u>\$ 7,749,746</u>

Total enterprise fund interest expense incurred during the year was \$228,579

Governmental activities notes payable

The County received a contribution of \$808,375 of land along with an assigned notes payable totaling \$450,579 from the Greenwood County Public Library, its component unit. The assigned notes payable were paid in full in April 2008.

Note payable is payable from the debt service fund. Note payable consist of the following at June 30, 2008:

\$1,500,000 note payable due in monthly installments of \$10,150 including interest at 5.30% through August 2026 collateralized by land and building. Balance outstanding at June 30, 2008 was \$1,418,231.

The annual requirements to amortize the note payable outstanding as of June 30, 2008 for the County are as follows:

Governmental activities

<u>Year ending</u> <u>June 30,</u>	<u>Note payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 47,783	\$ 74,017	\$ 121,801
2010	50,378	71,422	121,801
2011	53,114	68,686	121,800
2012	55,999	65,801	121,800
2013	59,040	62,760	121,800
2014-2018	346,920	262,080	609,000
2019-2023	451,922	157,078	609,000
2024-2028	<u>353,075</u>	<u>31,115</u>	<u>384,190</u>
	<u>\$ 1,418,231</u>	<u>\$ 792,959</u>	<u>\$ 2,211,192</u>

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. In referendums, the electors of Greenwood County voted to issue \$6,506,000, \$3,334,500 and \$4,581,500 of general obligation bonds for construction of a landfill facility. As a result, this debt is not applicable to the legal debt limit of the County.

(Continued)

NOTE 10 - LONG-TERM DEBT, Continued

The general obligation bonds are secured by a pledge of the full faith, credit and taxing power of the County.

The annual requirements to amortize all general obligation bonds, installment purchase revenue refunding bonds, and notes payable outstanding as of June 30, 2008 for the component units are as follows:

Year ending June 30,	Bonds and Notes Payable		
	Principal	Interest	Total
2009	\$ 6,668,758	\$ 7,124,917	\$ 13,793,675
2010	2,668,282	7,009,593	9,677,875
2011	2,478,025	6,871,675	9,349,700
2012	2,748,060	6,740,515	9,488,575
2013	3,028,384	6,595,566	9,623,950
2014-2018	20,464,667	30,323,876	50,788,543
2019-2023	28,975,000	24,255,375	53,230,375
2024-2028	38,285,000	15,848,181	54,133,181
Thereafter	48,455,000	5,672,263	54,127,263
	\$ 153,771,176	\$ 110,441,961	\$ 264,213,137

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		Note Payable	Landfill closure and post closure costs
		Governmental funds	Enterprise funds	Governmental funds	Enterprise funds	Governmental funds	
Payable at July 1, 2007	\$ 805,055	\$ 1,170,691	\$ 102,158	\$ 3,787,691	\$ 7,102,164	\$ 1,463,553	\$ 2,415,180
Amounts incurred	181,101	-	-	-	-	450,579	300,000
Amounts retired	(18,000)	(462,594)	(71,035)	(976,541)	(608,314)	(495,901)	(12,361)
Payable at June 30, 2008	\$ 968,156	\$ 708,097	\$ 31,123	\$ 2,811,150	\$ 6,493,850	\$ 1,418,231	\$ 2,702,819
Amounts due within one year	\$ 18,000	\$ 256,265	\$ 20,131	\$ 306,550	\$ 678,450	\$ 47,783	\$ 25,000

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	General obligation bonds and notes	Revenue refunding bonds
Payable at July 1, 2007	\$ 1,682,597	\$ 4,018,098	\$ 148,880,000
Amounts incurred	85,123	13,450,000	
Amounts retired	(268,404)	(10,856,922)	(1,720,000)
Payable at June 30, 2008	\$ 1,499,316	\$ 6,611,176	\$ 147,160,000

NOTE 11 - INTERFUND BALANCES AND TRANSFERS

Balances at June 30, 2008, were:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Electric Capital	\$ 1,373,982
General Fund	Lake Trust	2,138,693
General Fund	Civic Center	346,428
General Fund	Nonmajor Governmental	84,533
		<u>3,943,636</u>
C funds	General fund	1,500,000
Nonmajor Governmental	Greenwood County Landfill	518,489
		<u>\$ 5,962,125</u>
Greenwood County Landfill	Civic Center	<u>\$ 79,663</u>

All of the above balances are scheduled to be collected in the subsequent year. The balances at June 30 resulted from the timelag 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.

Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Greenwood Civic Center	\$ 159,657

Any transactions to transfer revenue or contributions 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, 2008 consisted of the following individual amounts:

<u>Transfer In Fund</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
General fund	Electric Capital	\$ 533,463
General fund	Capital Projects Sales Tax	193,917
General fund	Lake Trust	3,009,340
General fund	Nonmajor governmental	342,544
Nonmajor governmental	General fund	928,957
Total governmental fund transfers in		<u>\$ 5,008,221</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 12 - NET ASSETS

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	\$ 35,147,077	\$ 7,497,537
Less: Bonds payable, net	(2,811,150)	(6,493,850)
Capital lease payable	(708,097)	(31,123)
Note payable	(1,418,231)	-
Add: Unspent debt proceeds	<u>945,850</u>	<u>-</u>
	<u>31,155,449</u>	<u>972,564</u>
Restricted for Capital Activity, Endowments, and Debt Service	14,975,088	-
Deductions:		
Unspent debt proceeds	<u>(945,850)</u>	<u>-</u>
	<u>14,029,238</u>	<u>-</u>
Unrestricted	<u>10,897,279</u>	<u>1,465,609</u>
Total net assets	<u>\$ 56,081,966</u>	<u>\$ 2,438,173</u>

NOTE 13 - 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 14 - CONTINGENT LIABILITIES

The County participates in a number of federal and state assisted grant programs. These programs are subject to compliance audits by grantors or their representatives. The audits of these programs for or including the year ended June 30, 2008 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 15 - 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 \$2,702,819 at June 30, 2008 (\$25,000 estimated due within one year), which is based on 100% usage of the previous landfill site which was closed during the year ended June 30, 2001, and 40% usage of the new landfill site opened during the year ended June 30, 2005. It is estimated that an additional \$1,190,000 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, 2015). The estimated total current cost of the landfill closure and post-closure care is \$300,000 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, 2008. In addition, \$12,361 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 16 - 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, 2008, \$24,442 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 17 - NEW ACCOUNTING PRONOUNCEMENTS

In August of 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Post Retirement Benefits Other Than Pensions*, which addresses how state and local governments should account for and report their costs and obligations related to postemployment healthcare and other nonpension benefits (“OPEB”). The Statement generally requires that state and local governmental employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due. The provisions of Statement No. 45 may be applied prospectively and do not require governments to fund their OPEB plans. An employer may establish its OPEB liability at zero as of the beginning of the initial year of implementation; however, the unfunded actual liability is required to be amortized over future periods. This Statement, which will be effective for the County for the year ended June 30, 2009, will have an effect on the County’s financial statements, but management does not currently know the effect it will have.

REQUIRED SUPPLEMENTARY INFORMATION

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

Exhibit A-1

**SCHEDULE OF REVENUES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
TAXES				
Property taxes and current penalties	\$ 10,827,955	\$ 10,827,955	\$ 11,846,265	\$ 1,018,310
Documentary stamps	375,000	186,000	185,674	(326)
	<u>11,202,955</u>	<u>11,013,955</u>	<u>12,031,939</u>	<u>1,017,984</u>
LICENSES AND PERMITS				
Marriage licenses	3,300	3,300	6,676	3,376
Cable franchise fees	226,000	218,900	219,780	880
Clerk of Court licenses	1,500	1,500	(440)	(1,940)
Temporary license tag auditors	4,000	4,000	4,950	950
Passport processing fees	20,000	26,705	26,705	-
Probate special referee fess	-	-	200	200
	<u>254,800</u>	<u>254,405</u>	<u>257,871</u>	<u>3,466</u>
INTERGOVERNMENTAL REVENUE				
Aid to subdivisions	3,800,000	3,800,000	3,819,536	19,536
Veterans Service Office	5,000	6,000	7,283	1,283
National Forest fund	69,000	69,000	69,735	735
Registration board	15,000	15,000	13,820	(1,180)
Tax supply aid	3,000	3,000	2,167	(833)
Emergency preparedness	-	40,000	37,007	(2,993)
Department of Social Services	150,407	150,407	40,953	(109,454)
Pollworkers state support	123,130	101,705	101,706	1
Local elections reimbursement	15,000	32,080	32,080	-
State salary supplement	6,300	6,300	6,300	-
Sheriff grant	-	15,000	23,089	8,089
GIS project	35,000	15,000	15,000	-
Resource officer	100,000	50,000	47,910	(2,090)
ROD/RMC fees	-	150,000	150,739	739
PARD matching grant	30,000	-	-	-
Bond Estreatments	-	-	1,250	1,250
City of Greenwood parking fees	1,500	1,500	1,034	(466)
	<u>4,353,337</u>	<u>4,454,992</u>	<u>4,369,609</u>	<u>(85,383)</u>
CHARGES FOR SERVICES				
Clerk of Court fees	195,736	24,839	25,139	300
Family Civil Court Fees	160,287	160,287	187,062	26,775
Judge of Probate fees	110,000	150,000	153,989	3,989
Sheriff fees	25,000	25,000	18,534	(6,466)
Health Dept.	26,000	26,000	31,330	5,330
Data processing services	4,000	4,000	2,310	(1,690)
Magistrate fees	126,400	161,900	183,516	21,616

(Continued)

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

Exhibit A-1

**SCHEDULE OF REVENUES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008**

	Original Budget	Final Budget	Actual	Variance favorable (unfavorable)
CHARGES FOR SERVICES, Continued				
Assessor office photo sales	11,144	17,500	23,781	6,281
Ordinances - Maps	12,000	7,000	-	(7,000)
Tax collector fees	3,000	5,000	5,295	295
Insurance premiums	1,006,570	1,006,570	1,260,163	253,593
Common pleas fees	50,000	35,000	35,660	660
Family court fees	35,000	26,000	26,021	21
Police contract fees	-	6,000	6,240	240
General sessions collection fees	2,037	1,800	1,800	-
Parks and Recreation sales and rentals	7,500	7,500	11,880	4,380
Parks and Recreation adult fees	16,000	6,000	6,290	290
Parks and Recreation youth fees	2,000	-	-	-
Parks and Recreation sponsor fees	2,500	-	-	-
Parks and Recreation concessions	37,000	37,000	42,932	5,932
Prison Contracts	-	-	20	20
Farmers Market building rent	2,000	2,000	1,838	(162)
	<u>1,834,174</u>	<u>1,709,396</u>	<u>2,023,800</u>	<u>314,404</u>
FINES AND FORFEITS				
Clerk of Court and Magistrate fines	200,000	114,600	107,163	(7,437)
Lake Enforcement fines	3,000	3,000	-	(3,000)
Family Court Fines	19,000	19,000	17,030	(1,970)
Magistrate traffic fines	300,000	375,000	375,689	689
	<u>522,000</u>	<u>511,600</u>	<u>499,882</u>	<u>(11,718)</u>
MISCELLANEOUS REVENUE				
Lake Greenwood development zone	-	350,000	350,000	-
Emergency medical service	-	-	23,617	23,617
Sale of surplus property	20,000	20,000	1,258	(18,742)
Inmate telephone	30,000	30,000	32,223	2,223
School Crossing Guard Reimbursement	-	-	25	25
Park Plaza rent	85,000	85,000	92,221	7,221
Health Department rent	45,780	19,780	19,075	(705)
Miscellaneous	6,000	6,000	20,137	14,137
School deputy reimbursement	282,000	282,000	310,321	28,321
Investment income	23,000	23,000	22,111	(889)
Radio Shop revenue	2,500	1,000	286	(714)
Auto warrant repair income	-	-	179	179
Bad Check Revenue Solicitor	35,000	27,000	29,684	2,684
Textile building rent	100,000	55,000	54,299	(701)
Internet Access Cost Sharing	2,000	2,000	1,050	(950)
	<u>631,280</u>	<u>900,780</u>	<u>956,486</u>	<u>55,706</u>
TOTAL BUDGETED REVENUES	<u>\$ 18,798,546</u>	<u>\$ 18,845,128</u>	<u>\$ 20,139,587</u>	<u>\$ 1,294,459</u>
NON-BUDGETED REVENUES				
State grants	-	-	2,383,415	2,383,415
TOTAL NON-BUDGETED REVENUES	<u>-</u>	<u>-</u>	<u>2,383,415</u>	<u>2,383,415</u>
TOTAL REVENUES	<u>\$ 18,798,546</u>	<u>\$ 18,845,128</u>	<u>\$ 22,523,002</u>	<u>\$ 3,677,874</u>

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, 2008

Exhibit A-2

	Original Budget	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT				
County Council	\$ 133,912	\$ 133,912	\$ 125,764	\$ 8,148
Judge of Probate	210,009	226,991	229,319	(2,328)
Registration	281,136	281,137	341,531	(60,394)
Administration	697,782	697,782	679,780	18,002
Auditor	140,227	140,227	141,498	(1,271)
Treasurer	294,859	294,858	279,825	15,033
Tax Collector	202,898	202,898	221,552	(18,654)
Tax Assessor	451,888	451,888	452,229	(341)
Clerk of Court	516,475	516,475	486,118	30,357
Buildings and Grounds Maintenance	599,738	599,738	551,516	48,222
County Garage	835,532	835,532	850,681	(15,149)
Data Processing Department	226,000	226,000	199,913	26,087
Professional Services	91,704	91,704	84,880	6,824
	<u>4,682,160</u>	<u>4,699,142</u>	<u>4,644,606</u>	<u>54,536</u>
PUBLIC SAFETY				
Magistrates	519,195	519,195	487,110	32,085
Coroner	137,014	137,014	136,821	193
Emergency Preparedness	84,729	84,728	68,983	15,745
Emergency Communications System	616,846	616,846	578,449	38,397
Sheriff	3,194,645	3,475,260	3,346,863	128,397
Detention Center	1,908,596	1,935,821	1,985,909	(50,088)
	<u>6,461,025</u>	<u>6,768,864</u>	<u>6,604,135</u>	<u>164,729</u>
PUBLIC SERVICE				
Engineering	166,850	166,850	162,892	3,958
Radio Shop	44,516	44,516	45,828	(1,312)
Planning Commission	247,768	247,768	221,993	25,775
Public Works	121,311	121,311	120,478	833
	<u>580,445</u>	<u>580,445</u>	<u>551,191</u>	<u>29,254</u>
HEALTH AND WELFARE				
EMS Billing		-	19,489	(19,489)
Veterans Affairs	63,264	63,264	56,231	7,033
Health Department	30,000	30,000	30,000	-
	<u>93,264</u>	<u>93,264</u>	<u>105,720</u>	<u>(12,456)</u>
RECREATION				
Parks and Recreation	886,075	886,075	808,246	77,829
MISCELLANEOUS				
Courthouse maintenance	162,691	162,691	158,006	4,685
Nondepartmental	5,820,099	6,999,547	7,267,954	(268,407)
Soil and water conservation	15,000	15,000	15,000	-
Clemson University Extension Service	25,000	25,000	25,000	-
Medical care for the indigent	150,000	150,000	149,961	39

(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, 2008

Exhibit A-2

	Original Budget	Final Budget	Actual	Variance favorable (unfavorable)
MISCELLANEOUS, Continued				
Emerald Center Multi-County Board for Disabilities and Special Needs	15,000	15,000	15,000	-
Public Defender	125,000	125,000	125,000	-
Beautification Commission	650	650	650	-
Employee Safety Program	1,500	1,500	1,653	(153)
GIS	211,111	211,111	201,368	9,743
Lake Management	219,635	219,635	196,602	23,033
	6,745,686	7,925,134	8,156,194	(231,060)
TOTAL BUDGETED EXPENDITURES	\$ 19,448,655	\$ 20,952,924	\$ 20,870,092	\$ 82,832
NON-BUDGETED EXPENDITURES				
Animal control	\$ -	\$ -	\$ 201,878	\$ (201,878)
State grant funds	-	-	2,302,259	(2,302,259)
Total non-budgeted expenditures	-	-	2,504,137	(2,504,137)
TOTAL EXPENDITURES	\$ 19,448,655	\$ 20,952,924	\$ 23,374,229	\$ (2,421,305)

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	\$ 23,374,229
Prior year encumbrances paid in current year	211,497
Current year encumbrances outstanding at year end	(45,767)
Interfund reimbursements	(200,000)
Expenditures - GAAP basis as reported on Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental funds - Exhibit 5	\$ 23,339,959

SUPPLEMENTARY INFORMATION

**GREENWOOD COUNTY,
SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash with cash equivalents	\$ 742,126	\$ 128,422	\$ 3,106,453	\$ 3,977,001
Property taxes receivable	-	44,327	-	44,327
Accounts receivable	137,501	-	308,519	446,020
Due from other governments	447,038	-	-	447,038
Due from other funds	517,567	-	922	518,489
	<u>517,567</u>	<u>-</u>	<u>922</u>	<u>518,489</u>
Total assets	<u>\$ 1,844,232</u>	<u>\$ 172,749</u>	<u>\$ 3,415,894</u>	<u>\$ 5,432,875</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 205,026	\$ -	\$ 172,702	\$ 377,728
Due to other funds	570,283	31,817	-	602,100
Deferred revenue	-	36,606	-	36,606
	<u>-</u>	<u>36,606</u>	<u>-</u>	<u>36,606</u>
Total liabilities	<u>775,309</u>	<u>68,423</u>	<u>172,702</u>	<u>1,016,434</u>
Fund balances				
Reserved for:				
Debt service	-	104,326	-	104,326
Capital outlay	-	-	3,175,298	3,175,298
Other	38,563	-	67,894	106,457
Unreserved:				
Undesignated	1,030,360	-	-	1,030,360
	<u>1,030,360</u>	<u>-</u>	<u>-</u>	<u>1,030,360</u>
Total fund balances	<u>1,068,923</u>	<u>104,326</u>	<u>3,243,192</u>	<u>4,416,441</u>
Total liabilities and fund balances	<u>\$ 1,844,232</u>	<u>\$ 172,749</u>	<u>\$ 3,415,894</u>	<u>\$ 5,432,875</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ended June 30, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ -	\$ 1,359,503	\$ -	\$ 1,359,503
Intergovernmental	1,853,674	-	2,988,433	4,842,107
Charges for services	3,856,016	-	-	3,856,016
Interest	25,218	3,142	24,696	53,056
Total revenues	<u>5,734,908</u>	<u>1,362,645</u>	<u>3,013,129</u>	<u>10,110,682</u>
EXPENDITURES				
General government	-	-	492,121	492,121
Health and welfare	2,110,497	-	-	2,110,497
Public service	1,180,773	-	-	1,180,773
Public safety	2,682,368	-	-	2,682,368
Recreation	27,270	-	-	27,270
Economic development	795,293	-	191,891	987,184
Capital outlay	-	-	2,290,680	2,290,680
Debt service				
Principal retirement	-	976,541	45,322	1,021,863
Interest and fiscal charges	-	371,260	76,478	447,738
Total expenditures	<u>6,796,201</u>	<u>1,347,801</u>	<u>3,096,492</u>	<u>11,240,494</u>
Excess of revenues over expenditures	<u>(1,061,293)</u>	<u>14,844</u>	<u>(83,363)</u>	<u>(1,129,812)</u>
Other financing sources (uses):				
Transfers in	1,682,457	-	-	1,682,457
Transfers out	<u>(342,544)</u>	<u>-</u>	<u>-</u>	<u>(342,544)</u>
Total other financing sources (uses)	<u>1,339,913</u>	<u>-</u>	<u>-</u>	<u>1,339,913</u>
Net change in fund balances	278,620	14,844	(83,363)	210,101
Fund balances, beginning of the year	<u>790,303</u>	<u>89,482</u>	<u>3,326,555</u>	<u>4,206,340</u>
Fund balances, end of the year	<u>\$ 1,068,923</u>	<u>\$ 104,326</u>	<u>\$ 3,243,192</u>	<u>\$ 4,416,441</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, 2008**

ASSETS

Cash and cash equivalents	\$ 387,934
Inventories	4,773
Property taxes receivable	425,015
Accounts receivable	902,362
Due from other governments	1,002,502
Due from special revenue fund	51,794
Due from electric capital fund	1,373,982
Advance to enterprise fund	159,657
Due from debt service fund	31,817
Due from lake trust fund	2,138,693
Due from enterprise fund	<u>347,350</u>
Total assets	<u>\$ 6,825,879</u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable	\$ 1,278,937
Deferred revenue	350,988
Retirement and insurance withheld and accrued	220,013
Due to C funds	<u>1,500,000</u>
Total liabilities	<u>3,349,938</u>
Fund balances	
Reserved for encumbrances	45,767
Reserved for inventories	4,773
Reserved for noncurrent loan receivable	159,657
Unreserved	
Undesignated	<u>3,265,744</u>
Total fund balances	<u>3,475,941</u>
Total liabilities and fund balances	<u>\$ 6,825,879</u>

**GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the year ended June 30, 2008**

REVENUES		\$ 22,523,002
EXPENDITURES		<u>23,339,959</u>
Excess of revenues over (under) expenditures		(816,957)
OTHER FINANCING SOURCES (USES)		
Transfer in		3,325,764
Transfer out		<u>(928,957)</u>
Net change in fund balance		1,579,850
FUND BALANCE, BEGINNING OF YEAR		<u>1,896,091</u>
FUND BALANCE, END OF YEAR		<u><u>\$ 3,475,941</u></u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT			
County Council			
Salaries and wages	\$ 57,912	\$ 57,090	\$ 822
Individual travel	14,685	16,404	(1,719)
Training	4,000	2,895	1,105
Data Processing Equipment	-	1,572	(1,572)
Peculiar departmental expense	57,315	47,803	9,512
	<u>133,912</u>	<u>125,764</u>	<u>8,148</u>
Judge of Probate			
Salaries and wages	208,250	210,049	(1,799)
Overtime	-	25	(25)
Office supplies	4,755	4,803	(48)
Books and publications	994	994	-
Copy machines	1,835	1,835	-
Memberships and dues	790	790	-
Individual travel	2,818	2,665	153
Data Processing Equip. Maint.	594	594	-
Telephone Service	488	428	60
Service contracts	1,980	1,980	-
Employee training	620	620	-
Professional services	2,535	2,535	-
Furniture and Fixtures	669	1,338	(669)
Office Equipment	663	663	-
	<u>226,991</u>	<u>229,319</u>	<u>(2,328)</u>
Registration			
Salaries	117,062	118,249	(1,187)
Part-time or temporary employers	75,460	128,561	(53,101)
Per diem for board members	15,000	13,663	1,337
Extra hire	5,102	-	5,102
Office supplies	12,866	15,242	(2,376)
Books and publications	1,300	300	1,000
Membership dues	640	625	15
Individual travel	3,407	2,678	729
Service Contracts	662	-	662
Telephone	1,200	1,172	28
Machines and equipment repair	2,000	20,688	(18,688)
Auto allowance	6,000	6,500	(500)
Rent buildings and equipment	670	670	-
Employee training	23,381	2,479	20,902
Professional services	16,387	16,387	-
Office Equipment	-	14,317	(14,317)
	<u>281,137</u>	<u>341,531</u>	<u>(60,394)</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
GENERAL GOVERNMENT, Continued			
Administration			
Salaries and wages	547,403	540,548	6,855
Part-time and temporary	14,793	3,388	11,405
Office supplies	10,058	8,510	1,548
Books and publications	2,000	1,231	769
Copy machine	3,890	2,602	1,288
Memberships and dues	1,800	1,253	547
Individual travel	20,635	29,407	(8,772)
Service contracts	600	600	-
Automotive repairs	875	949	(74)
Auto allowance	22,725	24,175	(1,450)
Employee training	5,000	3,765	1,235
Professional services	66,472	65,125	1,347
Furniture and fixtures	-	(385)	385
Telephone Service	699	699	-
Crimestoppers	-	(6,000)	6,000
Data processing equipment	832	3,081	(2,249)
Data processing equipment maint.	-	832	(832)
	<u>697,782</u>	<u>679,780</u>	<u>18,002</u>
Auditor			
Salaries and wages	126,797	128,760	(1,963)
Office supplies	3,000	2,872	128
Copy machine	960	571	389
Books and publications	140	136	4
Individual travel	621	621	-
Service contracts	50	-	50
Memberships and dues	110	-	110
Machinery and equipment repairs	110	-	110
Employee training	379	370	9
Professional services	8,060	8,168	(108)
	<u>140,227</u>	<u>141,498</u>	<u>(1,271)</u>
Treasurer			
Salaries and wages	261,916	246,521	15,395
Part-time and temporary	22,971	21,995	976
Office supplies	5,309	6,213	(904)
Books and publications	266	440	(174)
Copy machine	2,900	3,193	(293)
Memberships and dues	755	755	-
Individual travel	144	111	33
Data Processing Equipment Maint.	110	110	-
Employee training	487	487	-
	<u>294,858</u>	<u>279,825</u>	<u>15,033</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Tax Collector			
Salaries and wages	165,697	160,461	5,236
Office supplies	11,059	11,023	36
Individual travel	236	236	-
Data processing equip. maint.	594	594	-
Service contracts	3,287	8,356	(5,069)
Employee training	310	428	(118)
Professional services	21,715	40,454	(18,739)
	<u>202,898</u>	<u>221,552</u>	<u>(18,654)</u>
Tax Assessor			
Salaries and wages	386,588	378,630	7,958
Part-time and temporary	35,000	34,655	345
Per diem of board members	2,269	1,444	825
Printing	1,000	733	267
Office supplies	5,000	5,102	(102)
Postage	-	15,020	(15,020)
Employee training	6,305	3,006	3,299
Books and publications	7,181	7,181	-
Copy machine	1,500	1,152	348
Memberships and dues	3,545	3,545	-
Individual travel	1,000	885	115
Automotive repairs	2,500	876	1,624
	<u>451,888</u>	<u>452,229</u>	<u>(341)</u>
Clerk of Court			
Salaries and wages	357,700	350,300	7,400
Overtime	1,200	1,147	53
Part-time and temporary	25,000	25,527	(527)
Office supplies	8,000	8,008	(8)
Books and publications	532	315	217
Memberships and dues	475	125	350
Data processing equip. maint.	100	-	100
Copy machines	4,000	1,292	2,708
Individual travel	1,500	1,452	48
Service contracts	5,000	2,592	2,408
Witnesses, jurors, bailiffs	44,968	37,280	7,688
Professional services	68,000	58,080	9,920
	<u>516,475</u>	<u>486,118</u>	<u>30,357</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Building and Grounds Maintenance			
Salaries	152,626	141,743	10,883
Overtime	5,500	3,064	2,436
Individual travel	150	-	150
Automotive repairs	1,000	(533)	1,533
Electricity and natural gas	180,000	170,939	9,061
Water and sewer	23,062	18,401	4,661
Service contracts	18,900	19,563	(663)
Machinery and equipment repairs	1,500	126	1,374
Building maintenance	65,000	65,995	(995)
Shop supplies	500	-	500
Grounds maintenance	1,500	-	1,500
Hand tools and sets	300	-	300
Uniforms and clothing	3,000	3,113	(113)
Cleaning and janitorial supplies	9,000	7,633	1,367
Employee training	200	-	200
Professional services	137,500	121,472	16,028
	<u>599,738</u>	<u>551,516</u>	<u>48,222</u>
County Garage			
Salaries and wages	338,832	321,691	17,141
Overtime	6,000	4,611	1,389
Office supplies	600	578	22
Memberships and dues	200	300	(100)
Individual travel	800	80	720
Petroleum, oil & lubrication	450,000	492,239	(42,239)
Automotive repair	1,500	894	606
Data processing equipment maint.	1,000	102	898
Electricity and natural gas	12,000	12,136	(136)
Water and sewer	600	493	107
Service contracts	2,300	2,411	(111)
Building Maintenance	1,800	1,012	788
Shop supplies	6,000	3,499	2,501
Handtools and sets	2,800	2,039	761
Radio and communications	1,400	1,012	388
Uniforms and clothing	5,400	5,322	78
Cleaning and janitorial supplies	900	642	258
Chemicals	500	471	29
Medical supplies	100	19	81
Employee training	1,500	639	861
Professional services	1,100	491	609
Special contracts	200	-	200
	<u>835,532</u>	<u>850,681</u>	<u>(15,149)</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
GENERAL GOVERNMENT, Continued			
Data Processing Department			
Salaries and wages	187,404	178,856	8,548
Office supplies	350	330	20
Individual travel	1,000	90	910
Data processing equipment maintenance	15,477	12,089	3,388
Data processing supplies	7,316	1,697	5,619
Internet services	7,753	7,199	554
Employee training	2,000	75	1,925
Special contracts	4,700	-	4,700
Data processing equipment	-	(423)	423
	<u>226,000</u>	<u>199,913</u>	<u>26,087</u>
Professional services			
Legal, auditing and accounting services	91,704	84,880	6,824
	<u>91,704</u>	<u>84,880</u>	<u>6,824</u>
 Total general government	 <u>\$ 4,699,142</u>	 <u>\$ 4,644,606</u>	 <u>\$ 54,536</u>
PUBLIC SAFETY			
Magistrates			
Salaries and wages	432,399	429,124	3,275
Part-time and temporary	20,000	-	20,000
Office supplies	5,019	4,325	694
Postage	300	-	300
Books and publications	583	1,235	(652)
Copy machine lease/maintenance	3,500	3,179	321
Memberships and dues	500	540	(40)
Individual travel	6,500	3,965	2,535
Telephone service	1,900	1,982	(82)
Uniforms and clothing	300	38	262
Service contracts	21,225	19,875	1,350
Jurors, witnesses and bailiffs	22,000	19,745	2,255
Data processing equipment maintenance	613	-	613
Communication Equipment	81	81	-
Professional services	275	29	246
Employee training	4,000	2,992	1,008
	<u>519,195</u>	<u>487,110</u>	<u>32,085</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SAFETY, Continued			
Coroner			
Salaries and wages	70,800	76,903	(6,103)
Part-time and temporary employment	23,714	32,487	(8,773)
Office supplies	2,250	2,177	73
Books and publications	40	30	10
Memberships and dues	760	756	4
Individual travel	4,000	3,641	359
Automotive repairs	3,000	622	2,378
Radio and communications	3,500	2,058	1,442
Uniforms	500	477	23
Medical supplies	450	362	88
Employee training	3,000	140	2,860
Professional services	25,000	17,168	7,832
	<u>137,014</u>	<u>136,821</u>	<u>193</u>
Emergency Preparedness			
Salaries and wages	47,549	47,017	532
Part time	15,236	-	15,236
Office supplies	6,789	6,181	608
Books and publications	401	422	(21)
Individual Travel	140	140	-
Memberships and dues	111	111	-
Emergency prep auto repairs	1,010	817	193
Service contracts	7,323	7,413	(90)
Machinery and Equip. Maint	594	595	(1)
Radio and communication	1,801	1,800	1
Uniforms and clothing	277	(37)	314
Communication Equipment	-	1,027	(1,027)
Machinery and Equipment	-	-	-
Office equipment	1,067	1,067	-
Employee training	2,430	2,430	-
Professional services	-	-	-
	<u>84,728</u>	<u>68,983</u>	<u>15,745</u>
Emergency Communications System			
Salaries and wages	464,160	449,538	14,622
Overtime	110,000	103,319	6,681
Part-time and Temp	4,055	4,017	38
Office supplies	150	686	(536)
Books and publications	1,500	-	1,500
Memberships and dues	-	208	(208)
Data processing supplies	4,000	864	3,136
Automotice repairs	2,050	-	2,050
Service contracts	9,000	-	9,000
Uniforms and equipment	3,000	4,995	(1,995)
Cleaning and janitorial supplies	13,500	396	13,104
Rent building and equipment	5,400	11,149	(5,749)
Employee training	-	3,246	(3,246)
Communication equipment	31	31	-
	<u>616,846</u>	<u>578,449</u>	<u>38,397</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SAFETY, Continued			
Sheriff			
Salaries and wages	2,829,693	2,851,635	(21,942)
Overtime	147,339	154,029	(6,690)
Part-time and temporary employment	12,282	13,147	(865)
Office supplies	8,000	9,397	(1,397)
Books and publications	1,500	1,168	332
Copy machines	8,700	9,328	(628)
Memberships and dues	2,099	2,283	(184)
Individual travel	13,500	13,192	308
Automotive repairs	36,950	38,029	(1,079)
Service contracts	70,272	69,484	788
Telephone	44,100	54,467	(10,367)
Fingerprint/photo	900	105	795
Uniforms and clothing	61,000	63,878	(2,878)
Dieting	4,000	2,369	1,631
Employee training	27,364	28,109	(745)
Professional services	18,835	20,593	(1,758)
Auto Allowance	13,200	14,578	(1,378)
Furniture and fixtures	25,543	-	25,543
Building and fixtures	58,997	-	58,997
Peculiar Dept Expense	1,250	1,072	178
Machinery and equipment	89,736	-	89,736
	<u>3,475,260</u>	<u>3,346,863</u>	<u>128,397</u>
Detention Center			
Salaries and wages	1,046,110	1,050,021	(3,911)
Overtime	95,000	102,288	(7,288)
Part-time and temporary employment	12,854	13,013	(159)
Office supplies	4,177	4,207	(30)
Copy machines	4,030	3,835	195
Individual travel	1,950	1,284	666
Data processing equipment	-	1,075	(1,075)
Electricity and natural gas	137,754	130,186	7,568
Water and sewer	26,709	26,709	-
Service contracts	3,972	2,859	1,113
Prisoners' clothing and comfort	8,000	8,000	-
Uniforms and clothing	19,500	15,620	3,880
Auto allowance	97	97	-
Dieting	318,699	353,367	(34,668)
Cleaning and janitorial supplies	21,500	22,728	(1,228)
Employee training	384	98	286
Professional services	210,000	220,737	(10,737)
Juvenile incarceration	25,000	26,550	(1,550)
Communication equipment	85	85	-
Furniture and Fixtures	-	3,150	(3,150)
	<u>1,935,821</u>	<u>1,985,909</u>	<u>(50,088)</u>
Total public safety	<u>\$ 6,768,864</u>	<u>\$ 6,604,135</u>	<u>\$ 164,729</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SERVICE			
Engineering			
Salaries and wages	145,850	144,567	1,283
Books and publication	200	30	170
Office supplies	1,150	1,391	(241)
Copy machine	4,300	4,542	(242)
Memberships and dues	250	-	250
Individual travel	332	290	42
Automobile repairs	500	3	497
Radio and communications	3,168	2,889	279
Service contracts	1,150	-	1,150
Auto allowance	6,000	6,500	(500)
Data processing equipment	125	123	2
Data processing equipment maintenance	175	167	8
Data processing supplies	350	313	37
Professional services	1,650	842	808
Employee training	1,650	1,235	415
	<u>166,850</u>	<u>162,892</u>	<u>3,958</u>
Radio shop			
Salaries and wages	42,604	42,094	510
Office supplies	400	168	232
Automotive repairs	581	593	(12)
Service contracts	312	-	312
Uniforms and clothing	619	614	5
Communication equipment	-	82	(82)
Machinery and Equipment Repair	-	2,277	(2,277)
	<u>44,516</u>	<u>45,828</u>	<u>(1,312)</u>
Planning Commission			
Salaries and wages	221,818	204,637	17,181
Part-time and temporary	5,750	-	5,750
Printing	2,500	1,419	1,081
Office supplies	3,000	3,273	(273)
Books and publications	125	192	(67)
Memberships and dues	700	997	(297)
Individual travel	4,035	4,418	(383)
Radio and communications	945	945	-
Advertising	2,300	1,990	310
Employee training	2,000	1,354	646
Professional services	3,795	2,062	1,733
Peculiar departmental expense	800	706	94
	<u>247,768</u>	<u>221,993</u>	<u>25,775</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
PUBLIC SERVICE, continued			
Public Works			
Salaries and wages	92,621	93,564	(943)
Office supplies	850	589	261
Postage	300	164	136
Individual travel	200	96	104
Books and publications	50	-	50
Electricity and natural gas	10,000	10,362	(362)
Service contracts	640	360	280
Building maintenance	5,000	3,226	1,774
Radio and communications	600	300	300
Auto Allowance	6,600	7,150	(550)
Employee training	300	67	233
Professional service	4,000	1,752	2,248
Furniture and fixtures	150	2,848	(2,698)
	<u>121,311</u>	<u>120,478</u>	<u>833</u>
Total public service	<u>\$ 580,445</u>	<u>\$ 551,191</u>	<u>\$ 29,254</u>
HEALTH AND WELFARE			
EMS Billing			
Office supplies	-	557	(557)
Copy machine lease	-	1,279	(1,279)
Individual travel	-	67	(67)
Data processing equipment maintenance	-	1,700	(1,700)
Special Contracts	-	15,886	(15,886)
	<u>-</u>	<u>19,489</u>	<u>(19,489)</u>
Veterans Affairs			
Salaries and wages	59,144	55,196	3,948
Office supplies	1,600	508	1,092
Books and publications	200	83	117
Copy Machine	480	181	299
Memberships and dues	150	150	-
Travel	1,690	113	1,577
	<u>63,264</u>	<u>56,231</u>	<u>7,033</u>
Health Department			
Direct assistance	30,000	30,000	-
Total health and welfare	<u>\$ 93,264</u>	<u>\$ 105,720</u>	<u>\$ (12,456)</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
RECREATION			
Parks and Recreation			
Salaries and wages	367,530	373,474	(5,944)
Overtime	4,674	4,823	(149)
Part-time and temporary employment	106,547	87,046	19,501
Printing	1,500	800	700
Office supplies	2,500	2,038	462
Postage	1,800	1,344	456
Copy machines	2,000	1,724	276
Memberships and dues	750	655	95
Individual travel	7,000	5,687	1,313
Petroleum, oil, and lubrication	4,000	1,992	2,008
Automotive repairs	2,000	879	1,121
Data processing equipment maintenance	1,800	1,486	314
Data processing supplies	1,400	957	443
Electricity and natural gas	100,434	98,626	1,808
Telephone	3,080	4,229	(1,149)
Water and sewer	36,348	36,593	(245)
Service contracts	720	3,337	(2,617)
Machinery and equipment repairs	9,000	9,570	(570)
Building maintenance	7,870	8,419	(549)
Shop supplies	167	188	(21)
Grounds maintenance	18,000	14,438	3,562
Hand tools	533	533	-
Uniforms and clothing	2,500	2,483	17
Cleaning supplies	4,500	4,189	311
Chemicals	8,000	7,873	127
Medical supplies	2,322	2,322	-
Athletic equipment	45,000	44,920	80
Senior citizens	1,000	601	399
Rent - Buildings and equipment	6,200	6,809	(609)
Employee training	500	150	350
Professional services	39,618	37,034	2,584
Awards	950	570	380
Adult programs	8,913	5,789	3,124
Dixie Youth tournament expenses	4,000	2,955	1,045
Peculiar departmental expense	3,000	2,759	241
Volunteer services	500	100	400
Concessions	21,274	24,421	(3,147)
Summer youth program	57,955	6,243	51,712
Buildings and fixed equipment	190	190	-
	<u>886,075</u>	<u>808,246</u>	<u>77,829</u>
Total recreation	<u>\$ 886,075</u>	<u>\$ 808,246</u>	<u>\$ 77,829</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
MISCELLANEOUS			
Courthouse Maintenance			
Electricity and natural gas	86,791	84,021	2,770
Water and sewer	8,000	5,888	2,112
Service contracts	11,600	17,137	(5,537)
Machinery and equipment repairs	500	-	500
Building maintenance	17,000	15,999	1,001
Cleaning and janitorial supplies	3,000	1,361	1,639
Professional services	35,800	33,600	2,200
	<u>162,691</u>	<u>158,006</u>	<u>4,685</u>
Nondepartmental			
FICA - Employer's share	817,410	832,168	(14,758)
Retirement	1,003,608	1,125,789	(122,181)
Group health claims and insurance premium	2,972,038	3,360,339	(388,301)
Group life insurance	43,081	19,250	23,831
Tort insurance	202,477	202,477	-
Unemployment compensation	28,000	25,554	2,446
Workman's compensation	656,316	610,086	46,230
Postage	132,000	151,848	(19,848)
Memberships and dues	64,035	101,483	(37,448)
Telephone	115,000	120,634	(5,634)
Vehicle insurance	139,513	139,513	-
Building insurance	109,130	109,130	-
Employee bonds	16,000	17,566	(1,566)
Advertising	20,000	15,378	4,622
Professional services	172,000	177,977	(5,977)
Nondepartmental reserve	3,875	-	3,875
Special Events	181,552	181,552	-
Peculiar department expense	59,872	40,353	19,519
Contingency	227,000	-	227,000
Special contracts	36,640	36,857	(217)
	<u>6,999,547</u>	<u>7,267,954</u>	<u>(268,407)</u>
Soil and Water Conservation			
Soil and water conservation	15,000	15,000	-
Clemson University Extension Service			
Clemson extension department	25,000	25,000	-
Medical Care for the Indigent			
Medical care - Indigent	150,000	149,961	39
Emerald Center Multi-County Board			
Emerald Center	15,000	15,000	-
Public Defender			
Direct assistance	125,000	125,000	-
Beautification Commission			
Direct assistance	650	650	-
MISCELLANEOUS, continued			

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
Employee Safety Program			
Employee Safety Program	1,500	1,653	(153)
GIS			
Salaries	175,854	176,313	(459)
Part-time and temporary	4,300	4,300	-
Office supplies	5,163	5,427	(264)
Individual Travel	650	567	83
Copier expense	2,000	563	1,437
Membership and dues	274	170	104
Data processing equipment maintenance	11,970	11,970	-
Employee training	4,500	640	3,860
Professional services	6,000	1,418	4,582
Licenses	400	-	400
	<u>211,111</u>	<u>201,368</u>	<u>9,743</u>
Lake Management			
Salaries and wages	164,585	161,845	2,740
Overtime	5,000	-	5,000
Office supplies	5,000	4,136	864
Copy Machine	2,000	773	1,227
Memberships and Dues	600	470	130
Petroleum, Oil, and Lubrication	6,500	5,424	1,076
Electricity and Natural Gas	4,000	3,789	211
Books and publications	300	165	135
Individual Travel	1,200	918	282
Automotive repairs	5,500	4,865	635
Data processing equipment maintenance	700	46	654
Service Contracts	1,000	238	762
Building Maintenance	1,500	1,095	405
Uniforms and Clothing	5,000	3,444	1,556
Chemicals	8,000	3,814	4,186
Data processing supplies	1,500	136	1,364
Hand Tools and Sets	3,750	2,305	1,445
Communication Equipment	420	490	(70)
Employee training	1,500	1,494	6
Radio and communications	1,580	1,155	425
	<u>219,635</u>	<u>196,602</u>	<u>23,033</u>
Total miscellaneous	<u>\$ 7,925,134</u>	<u>\$ 8,156,194</u>	<u>\$ (231,060)</u>
TOTAL BUDGETED EXPENDITURES	<u>\$ 20,952,924</u>	<u>\$ 20,870,092</u>	<u>\$ 82,832</u>

GREENWOOD COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
For the year ended June 30, 2008

	Final Budget	Actual	Variance favorable (unfavorable)
NONBUDGETED EXPENDITURES			
Animal Control			
Automotive Repairs	-	268	(268)
Building Maintenance	-	810	(810)
Professional Services	-	200,800	(200,800)
	<u>-</u>	<u>201,878</u>	<u>(201,878)</u>
State Grant Funds	-	2,302,259	(2,302,259)
Total nonbudgeted expenditures	<u>\$ -</u>	<u>\$ 2,504,137</u>	<u>\$ (2,504,137)</u>
TOTAL EXPENDITURES	<u>\$ 20,952,924</u>	<u>\$ 23,374,229</u>	<u>\$ (2,421,305)</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.

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 set up to account for a joint summer recreation project involving Greenwood County, the City of Greenwood, and local industry. This project provided recreational activities for children in the County during their summer holidays.

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.

Law Enforcement Grant - This fund is used to account for law enforcement grant funds received and related expenditures.

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

Pregnancy Prevention Grant - This fund is used to account for funds received from Department of Health and Human Services through the South Carolina Department of Social Services and the related expenditures which are focused on adolescent pregnancy prevention.

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 Department - 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.

Buzzard's Roost - 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.

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.

SPECIAL REVENUE FUNDS, Continued

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.

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008**

	Total all funds	Community development block grant	Airport	Child support enforcement	Summer youth program	911 surcharge	Law Enforcement Grant	Pregnancy Prevention Grant	Road Funds	Family Court
ASSETS										
Cash and cash equivalents	\$ 742,126	\$ 5,020	\$ 20,041	\$ 72,637	\$ 67,363	\$ 128,573	\$ 74,134	\$ 1,951	\$ 57,269	\$ 173,647
Accounts receivable	137,501	-	9,309	-	-	9,847	-	4,815	-	15,796
Due from other governments	447,038	-	-	-	-	-	-	-	-	-
Due from other funds	517,567	-	-	-	-	200,000	-	-	-	-
Total assets	<u>\$ 1,844,232</u>	<u>\$ 5,020</u>	<u>\$ 29,350</u>	<u>\$ 72,637</u>	<u>\$ 67,363</u>	<u>\$ 338,420</u>	<u>\$ 74,134</u>	<u>\$ 6,766</u>	<u>\$ 57,269</u>	<u>\$ 189,443</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ 205,026	\$ -	\$ 6,506	\$ -	\$ 14,647	\$ 7,421	\$ -	\$ 6,766	\$ 26,299	\$ 2,504
Due to other funds	570,283	-	-	-	52,716	-	-	-	-	-
Total liabilities	<u>775,309</u>	<u>-</u>	<u>6,506</u>	<u>-</u>	<u>67,363</u>	<u>7,421</u>	<u>-</u>	<u>6,766</u>	<u>26,299</u>	<u>2,504</u>
Fund balances										
Reserved for encumbrances	38,563	-	-	-	-	23,037	-	-	-	2,654
Unreserved										
Undesignated	1,030,360	5,020	22,844	72,637	-	307,962	74,134	-	30,970	184,285
Total fund balances	<u>1,068,923</u>	<u>5,020</u>	<u>22,844</u>	<u>72,637</u>	<u>-</u>	<u>330,999</u>	<u>74,134</u>	<u>-</u>	<u>30,970</u>	<u>186,939</u>
Total liabilities and fund balances	<u>\$ 1,844,232</u>	<u>\$ 5,020</u>	<u>\$ 29,350</u>	<u>\$ 72,637</u>	<u>\$ 67,363</u>	<u>\$ 338,420</u>	<u>\$ 74,134</u>	<u>\$ 6,766</u>	<u>\$ 57,269</u>	<u>\$ 189,443</u>

(Continued)

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008**

	Victim of Crime	Fire Departments	Buzzard's Roost	Accomodations Tax	Building Inspection	Delinquent Tax Collector	Emergency Medical Service	Solicitor	Economic Alliance
ASSETS									
Cash and cash equivalents	\$ 2,497	\$ 1,050	\$ 123,318	\$ -	\$ -	\$ 14,626	\$ -	\$ -	\$ -
Accounts receivable	-	-	26,509	-	-	-	-	-	71,225
Due from other governments	-	-	-	41,680	-	-	-	405,358	-
Due from other funds	-	-	205,358	-	-	112,209	-	-	-
Total assets	\$ 2,497	\$ 1,050	\$ 355,185	\$ 41,680	\$ -	\$ 126,835	\$ -	\$ 405,358	\$ 71,225
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable	\$ 2,497	\$ 1,050	\$ 137,336	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	40,984	-	-	-	405,358	71,225
Total liabilities	2,497	1,050	137,336	40,984	-	-	-	405,358	71,225
Fund balances									
Reserved for encumbrances	-	3,568	8,770	-	-	-	534	-	-
Unreserved	-	-	-	-	-	-	-	-	-
Undesignated	-	(3,568)	209,079	696	-	126,835	(534)	-	-
Total fund balances	-	-	217,849	696	-	126,835	-	-	-
Total liabilities and fund balances:	\$ 2,497	\$ 1,050	\$ 355,185	\$ 41,680	\$ -	\$ 126,835	\$ -	\$ 405,358	\$ 71,225

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, 2008

	Total all funds	Community development block grant	Airport	Child support enforcement	Summer youth program	911 surcharge	Law Enforcement Grant	Pregnancy Prevention Grant	Road Funds	Family Court
REVENUES										
Federal, state and local funds	\$ 1,853,674	\$ 389,372	\$ -	\$ 20,031	\$ -	\$ -	\$ -	\$ 113,465	\$ -	\$ 205,885
Charges for services	3,856,016	-	80,366	-	-	314,917	-	-	825,027	-
Interest	25,218	-	-	1,941	-	11,589	2,382	(1,755)	4,813	6,854
Total revenues	<u>5,734,908</u>	<u>389,372</u>	<u>80,366</u>	<u>21,972</u>	<u>-</u>	<u>326,506</u>	<u>2,382</u>	<u>111,710</u>	<u>829,840</u>	<u>212,739</u>
EXPENDITURES										
Public safety										
Salaries and wages	1,742,761	-	-	-	-	57,362	-	-	-	-
Materials and supplies	939,607	-	-	-	-	318,082	-	-	-	-
	<u>2,682,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public service										
Salaries and wages	806,527	-	26,563	-	-	-	-	-	669,137	-
Materials and supplies	374,246	-	32,190	-	-	-	-	-	258,337	-
	<u>1,180,773</u>	<u>-</u>	<u>58,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>927,474</u>	<u>-</u>
Health and welfare										
Salaries and wages	1,749,222	-	-	-	-	-	-	162,839	-	23,643
Materials and supplies	361,275	-	-	1,765	-	-	-	51,819	-	-
	<u>2,110,497</u>	<u>-</u>	<u>-</u>	<u>1,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,658</u>	<u>-</u>	<u>23,643</u>
Recreation										
Salaries and wages	27,270	-	-	-	27,270	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-	-	-	-	-
	<u>27,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Economic development										
Development expenditures	795,293	391,580	-	-	-	-	-	-	-	-
Total expenditures	<u>6,796,201</u>	<u>391,580</u>	<u>58,753</u>	<u>1,765</u>	<u>27,270</u>	<u>375,444</u>	<u>-</u>	<u>214,658</u>	<u>927,474</u>	<u>23,643</u>
Excess (deficiency) of revenues over expenditures	<u>(1,061,293)</u>	<u>(2,208)</u>	<u>21,613</u>	<u>20,207</u>	<u>(27,270)</u>	<u>(48,938)</u>	<u>2,382</u>	<u>(102,948)</u>	<u>(97,634)</u>	<u>189,096</u>
OTHER FINANCING SOURCES										
Transfers in	1,682,457	-	-	-	27,270	-	-	98,504	-	-
Transfers out	(342,544)	-	-	-	-	-	-	-	-	(146,169)
Total other financing sources (uses)	<u>1,339,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,270</u>	<u>-</u>	<u>-</u>	<u>98,504</u>	<u>-</u>	<u>(146,169)</u>
Net change in fund balance	<u>278,620</u>	<u>(2,208)</u>	<u>21,613</u>	<u>20,207</u>	<u>-</u>	<u>(48,938)</u>	<u>2,382</u>	<u>(4,444)</u>	<u>(97,634)</u>	<u>42,927</u>
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>790,303</u>	<u>7,228</u>	<u>1,231</u>	<u>52,430</u>	<u>-</u>	<u>379,937</u>	<u>71,752</u>	<u>4,444</u>	<u>128,604</u>	<u>144,012</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,068,923</u>	<u>\$ 5,020</u>	<u>\$ 22,844</u>	<u>\$ 72,637</u>	<u>\$ -</u>	<u>\$ 330,999</u>	<u>\$ 74,134</u>	<u>\$ -</u>	<u>\$ 30,970</u>	<u>\$ 186,939</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, 2008

	Victim of Crime	Fire Departments	Buzzard's Roost	Accomodations Tax	Building Inspection	Delinquent Tax Collector	Emergency Medical Service	Solicitor	Economic Alliance
REVENUES									
Federal, state and local funds	\$ 93,215	\$ -	\$ -	\$ 62,170	\$ 361,491	\$ -	\$ -	\$ 608,045	\$ -
Charges for services			608,770			221,935	1,761,246		43,755
Interest	(606)	-	-	-	-	-	-	-	-
Total revenues	92,609	-	608,770	62,170	361,491	221,935	1,761,246	608,045	43,755
EXPENDITURES									
Public safety									
Salaries and wages	78,824	809,720	-	-	377,632	95,100	-	324,123	-
Materials and supplies	42,514	98,567	-	-	-	-	-	480,444	-
	121,338	908,287	-	-	377,632	95,100	-	804,567	-
Public service									
Salaries and wages			110,827						
Materials and supplies	-	-	83,719	-	-	-	-	-	-
	-	-	194,546	-	-	-	-	-	-
Health and welfare									
Salaries and wages							1,562,740		
Materials and supplies	-	-	-	-	-	-	307,691	-	-
	-	-	-	-	-	-	1,870,431	-	-
Recreation									
Salaries and wages	-	-	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Economic development									
Development expenditures	-	-	-	61,474	-	-	-	-	342,239
Total expenditures	121,338	908,287	194,546	61,474	377,632	95,100	1,870,431	804,567	342,239
Excess (deficiency) of revenues over expenditures	(28,729)	(908,287)	414,224	696	(16,141)	126,835	(109,185)	(196,522)	(298,484)
OTHER FINANCING SOURCES									
Transfers in	28,064	908,287	-	-	16,141	-	109,185	196,522	298,484
Transfers out	-	-	(196,375)	-	-	-	-	-	-
Total other financing sources (uses)	28,064	908,287	(196,375)	-	16,141	-	109,185	196,522	298,484
Net change in fund balance	(665)	-	217,849	696	-	126,835	-	-	-
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	665	-	-	-	-	-	-	-	-
FUND BALANCES, END OF YEAR	\$ -	\$ -	\$ 217,849	\$ 696	\$ -	\$ 126,835	\$ -	\$ -	\$ -

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, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Favorable (unfavorable)
REVENUES				
Taxes	\$ 1,406,788	\$ 1,406,788	\$ 1,359,503	\$ (47,285)
Interest	-	-	3,142	3,142
Total revenues	<u>1,406,788</u>	<u>1,406,788</u>	<u>1,362,645</u>	<u>(44,143)</u>
EXPENDITURES				
Debt service				
Principal retirement	976,541	976,541	976,541	-
Interest and fiscal charges	<u>430,247</u>	<u>430,247</u>	<u>371,260</u>	<u>58,987</u>
Total expenditures	<u>1,406,788</u>	<u>1,406,788</u>	<u>1,347,801</u>	<u>58,987</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>14,844</u>	<u>14,844</u>
Other financing sources (uses)				
Issuance of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	14,844	14,844
Fund balances, beginning of the year	<u>89,482</u>	<u>89,482</u>	<u>89,482</u>	<u>-</u>
Fund balances, end of the year	<u>\$ 89,482</u>	<u>\$ 89,482</u>	<u>\$ 104,326</u>	<u>\$ 14,844</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.

Economic Development Infrastructure fund - This fund is used to account for several infrastructure capital projects that were in progress related to economic development.

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

Sara Lee project - This fund is used to account for revenues and expenditures relating to the expansion of sewer lines and other improvements along Highway 25 North at the site of the Sara Lee Knit Products, Inc. textile facility. This project was funded by the issuance of general obligation bonds.

2000 and 2006 Bond funds - These funds are used to account for several building renovations and infrastructure improvements including landfill infrastructure. These projects were funded by the issuance of general obligation bonds.

Parks and recreation project fund - This fund is used to account for local and grant funds received to purchase a community center.

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.

Lease fund - This fund is used to account for lease proceeds received for capital asset improvements or acquisitions.

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

**GREENWOOD COUNTY, SOUTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008**

	<u>Total all funds</u>	<u>Industrial development</u>	<u>Airport timber project</u>	<u>Economic development infrastructure</u>	<u>Airport improvements</u>	<u>Sara Lee project</u>	<u>2000 bond</u>	<u>Park & Rec project</u>	<u>Lake Greenwood Development</u>	<u>2006 bond</u>	<u>Lease Fund</u>	<u>Capital Asset Fund</u>
ASSETS												
Cash and cash equivalents	\$ 3,106,453	\$ 103,273	\$ 181,923	\$ 211,356	\$ 243,057	\$ 162	\$ -	\$ 22,369	\$ 597,392	\$ 489,008	530,671	\$ 727,242
Accounts receivable	308,519	-	-	-	232,827	-	-	-	40,926	-	-	34,766
Due from other funds	922	-	-	-	-	-	922	-	-	-	-	-
Total assets	<u>\$ 3,415,894</u>	<u>\$ 103,273</u>	<u>\$ 181,923</u>	<u>\$ 211,356</u>	<u>\$ 475,884</u>	<u>\$ 162</u>	<u>\$ 922</u>	<u>\$ 22,369</u>	<u>\$ 638,318</u>	<u>\$ 489,008</u>	<u>\$ 530,671</u>	<u>\$ 762,008</u>
LIABILITIES AND FUND BALANCES												
Liabilities												
Accounts payable	\$ 172,702	\$ -	\$ -	\$ -	\$ 49,158	\$ -	\$ 910	\$ 8,812	\$ 11,283	\$ 24,486	\$ 49,343	\$ 28,710
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	<u>172,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,158</u>	<u>-</u>	<u>910</u>	<u>8,812</u>	<u>11,283</u>	<u>24,486</u>	<u>49,343</u>	<u>28,710</u>
Fund balances												
Reserved for encumbrances	67,894	-	-	-	23,148	-	-	9,104	11,156	24,486	-	-
Unreserved												
Designated for capital expenditures	<u>3,175,298</u>	<u>103,273</u>	<u>181,923</u>	<u>211,356</u>	<u>403,578</u>	<u>162</u>	<u>12</u>	<u>4,453</u>	<u>615,879</u>	<u>440,036</u>	<u>481,328</u>	<u>733,298</u>
Total fund balances	<u>3,243,192</u>	<u>103,273</u>	<u>181,923</u>	<u>211,356</u>	<u>426,726</u>	<u>162</u>	<u>12</u>	<u>13,557</u>	<u>627,035</u>	<u>464,522</u>	<u>481,328</u>	<u>733,298</u>
Total liabilities and fund balances	<u>\$ 3,415,894</u>	<u>\$ 103,273</u>	<u>\$ 181,923</u>	<u>\$ 211,356</u>	<u>\$ 475,884</u>	<u>\$ 162</u>	<u>\$ 922</u>	<u>\$ 22,369</u>	<u>\$ 638,318</u>	<u>\$ 489,008</u>	<u>\$ 530,671</u>	<u>\$ 762,008</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, 2008

	<u>Total all funds</u>	<u>Industrial development</u>	<u>Airport timber project</u>	<u>Economic development infrastructure</u>	<u>Airport improvements</u>	<u>Sara Lee project</u>	<u>2000 bond</u>	<u>Park and Rec projects</u>	<u>Lake Greenwood Development</u>	<u>2006 bond</u>	<u>Lease Fund</u>	<u>Capital Asset Fund</u>
REVENUES												
Federal funds	\$ 664,506	\$ -	\$ -	\$ -	\$ 232,827	\$ -	\$ -	\$ 31,679	\$ 400,000	\$ -	\$ -	\$ -
State funds	875,393	-	-	-	-	-	-	-	-	422,096	-	453,297
Local funds	1,448,534	-	-	-	-	-	-	-	90,926	30,128	593,400	734,080
Interest income	24,696	7,087	-	6,422	11,135	-	12	-	-	-	40	-
Total revenues	<u>3,013,129</u>	<u>7,087</u>	<u>-</u>	<u>6,422</u>	<u>243,962</u>	<u>-</u>	<u>12</u>	<u>31,679</u>	<u>490,926</u>	<u>30,128</u>	<u>1,015,536</u>	<u>1,187,377</u>
EXPENDITURES												
General government	492,121	-	-	-	-	-	-	-	-	-	492,121	-
Economic development	191,891	-	-	-	-	-	-	191,891	-	-	-	-
Debt service												
Principal retirement	45,322	-	-	-	-	-	-	-	-	-	-	45,322
Interest and fiscal charges	76,478	-	-	-	-	-	-	-	-	-	-	76,478
Construction and renovation	2,290,680	385,689	-	-	358,158	-	-	18,122	-	705,916	490,516	332,279
Total expenditures	<u>3,096,492</u>	<u>385,689</u>	<u>-</u>	<u>-</u>	<u>358,158</u>	<u>-</u>	<u>-</u>	<u>18,122</u>	<u>191,891</u>	<u>705,916</u>	<u>982,637</u>	<u>454,079</u>
Excess (deficiency) of revenues over expenditures	<u>(83,363)</u>	<u>(378,602)</u>	<u>-</u>	<u>6,422</u>	<u>(114,196)</u>	<u>-</u>	<u>12</u>	<u>13,557</u>	<u>299,035</u>	<u>(675,788)</u>	<u>32,899</u>	<u>733,298</u>
OTHER FINANCING SOURCES												
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Capital lease	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(83,363)</u>	<u>(378,602)</u>	<u>-</u>	<u>6,422</u>	<u>(114,196)</u>	<u>-</u>	<u>12</u>	<u>13,557</u>	<u>299,035</u>	<u>(675,788)</u>	<u>32,899</u>	<u>733,298</u>
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>3,326,555</u>	<u>481,875</u>	<u>181,923</u>	<u>204,934</u>	<u>540,922</u>	<u>162</u>	<u>-</u>	<u>-</u>	<u>328,000</u>	<u>1,140,310</u>	<u>448,429</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 3,243,192</u>	<u>\$ 103,273</u>	<u>\$ 181,923</u>	<u>\$ 211,356</u>	<u>\$ 426,726</u>	<u>\$ 162</u>	<u>\$ 12</u>	<u>\$ 13,557</u>	<u>\$ 627,035</u>	<u>\$ 464,522</u>	<u>\$ 481,328</u>	<u>\$ 733,298</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, 2008

	<u>Total all funds</u>	<u>Tax Collector property sold</u>	<u>Clerk of Court</u>	<u>Judge of Probate</u>	<u>Master in Equity</u>	<u>Alcohol & drug abuse</u>	<u>Special education</u>	<u>Greenwood Public Library</u>	<u>Sheriff</u>	<u>Renewal Fee fund</u>	<u>Greenwood Metropolitan Districts & Subdistricts</u>	<u>School funds</u>	<u>Municipal tax collec- tion fund</u>
ASSETS													
Cash and cash equivalents	\$ 14,840,480	\$ 552,321	\$ 295,422	\$ 5,481	\$ 251	\$ 5	\$ 44,611	\$ -	\$ 18,891	\$ 25,939	\$ 1,149,125	\$ 12,776,189	\$ (27,755)
Investments	15,232,722	-	-	-	-	-	-	-	-	-	1,025,177	14,207,545	-
Accrued interest receivable	330,201	-	-	-	-	-	-	-	-	-	-	330,201	-
Due from other funds	134,712	-	-	-	-	-	49,929	-	-	-	-	84,783	-
Property taxes receivable	3,610,636	-	-	-	-	-	45,196	58,233	-	-	127,504	3,379,703	-
Total assets	<u>\$ 34,148,751</u>	<u>\$ 552,321</u>	<u>\$ 295,422</u>	<u>\$ 5,481</u>	<u>\$ 251</u>	<u>\$ 5</u>	<u>\$ 139,736</u>	<u>\$ 58,233</u>	<u>\$ 18,891</u>	<u>\$ 25,939</u>	<u>\$ 2,301,806</u>	<u>\$ 30,778,421</u>	<u>\$ (27,755)</u>
LIABILITIES													
Liabilities													
Accounts payable	\$ 2,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,085	\$ -	\$ -
Due to other funds	134,712	-	-	-	-	-	-	49,929	-	-	-	84,783	-
Due to other taxing districts and agencies	3,170,276	552,321	295,422	5,481	251	5	-	-	18,891	25,939	2,299,721	-	(27,755)
Due to component units	30,841,678	-	-	-	-	-	139,736	8,304	-	-	-	30,693,638	-
Total liabilities	34,148,751	552,321	295,422	5,481	251	5	139,736	58,233	18,891	25,939	2,301,806	30,778,421	(27,755)
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>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
GREENWOOD METROPOLITAN DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008

	Total all funds (Exhibit B-11)	2006 bond fund	Metropolitan millage fund
ASSETS			
Cash and cash equivalents	\$ 323,401	\$ 52,073	\$ 271,328
Investments	1,025,177	4,467	1,020,710
Property taxes receivable	<u>47,395</u>	<u>-</u>	<u>47,395</u>
 Total assets	 <u>\$ 1,395,973</u>	 <u>\$ 56,540</u>	 <u>\$ 1,339,433</u>
LIABILITIES			
Liabilities			
Due to other taxing districts and agencies	\$ <u>1,395,973</u>	\$ <u>56,540</u>	\$ <u>1,339,433</u>
 Total liabilities	 <u>1,395,973</u>	 <u>56,540</u>	 <u>1,339,433</u>
 Net assets	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
GREENWOOD METROPOLITAN SUBDISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008

	Total all funds (Exhibit B-11)	Greenwood Metropolitan Subdistricts										
		Sub- district 7	Sub- district 8	Sub- district 10	Forest Hills	Sub- district 13	Sub- district 15	Belle Meade	Hunter's Creek	Heathwood	Quail Run	Springwood
ASSETS												
Cash and cash equivalents	\$ 499,625	\$ 57,011	\$ 150,403	\$ 33,754	\$ 6,351	\$ 5,787	\$ 102,346	\$ 28,096	\$ 108,771	\$ 4,979	\$ 3,095	\$ (968)
Property taxes receivable	1,165	255	40	-	2	1	410	-	341	116	-	-
Total assets	<u>\$ 500,790</u>	<u>\$ 57,266</u>	<u>\$ 150,443</u>	<u>\$ 33,754</u>	<u>\$ 6,353</u>	<u>\$ 5,788</u>	<u>\$ 102,756</u>	<u>\$ 28,096</u>	<u>\$ 109,112</u>	<u>\$ 5,095</u>	<u>\$ 3,095</u>	<u>\$ (968)</u>
LIABILITIES												
Liabilities												
Accounts payable	\$ 315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175	\$ 140	\$ -
Due to other taxing districts and agencies	500,475	57,266	150,443	33,754	6,353	5,788	102,756	28,096	109,112	4,920	2,955	(968)
Total liabilities	<u>500,790</u>	<u>57,266</u>	<u>150,443</u>	<u>33,754</u>	<u>6,353</u>	<u>5,788</u>	<u>102,756</u>	<u>28,096</u>	<u>109,112</u>	<u>5,095</u>	<u>3,095</u>	<u>(968)</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
GREENWOOD METROPOLITAN SUBDISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008**

	Total all funds (Exhibit B-11)	Greenwood Metropolitan Subdistricts										
		Spring Valley	Aspen Heights	Locksley Hall	Beech Run	Wellington Green	Magnolia Place	Curf Creek	Druid Hills	Crestview	Canterbury	Beech Lake
ASSETS												
Cash and cash equivalents	\$ 122,897	\$ 22,875	\$ 8,625	\$ 38,221	\$ 1,237	\$ 11,635	\$ 10,098	\$ (898)	\$ 13,783	\$ 17,818	\$ (418)	\$ (79)
Property taxes receivable	479	310	-	50	15	20	27	-	45	-	12	-
Total assets	<u>\$ 123,376</u>	<u>\$ 23,185</u>	<u>\$ 8,625</u>	<u>\$ 38,271</u>	<u>\$ 1,252</u>	<u>\$ 11,655</u>	<u>\$ 10,125</u>	<u>\$ (898)</u>	<u>\$ 13,828</u>	<u>\$ 17,818</u>	<u>\$ (406)</u>	<u>\$ (79)</u>
LIABILITIES												
Liabilities												
Accounts payable	\$ 665	\$ -	\$ -	\$ -	\$ -	\$ 195	\$ -	\$ -	\$ 470	\$ -	\$ -	\$ -
Due to other taxing districts and agencies	122,711	23,185	8,625	38,271	1,252	11,460	10,125	(898)	13,358	17,818	(406)	(79)
Total liabilities	<u>123,376</u>	<u>23,185</u>	<u>8,625</u>	<u>38,271</u>	<u>1,252</u>	<u>11,655</u>	<u>10,125</u>	<u>(898)</u>	<u>13,828</u>	<u>17,818</u>	<u>(406)</u>	<u>(79)</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
GREENWOOD METROPOLITAN SUBDISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008

	Total all funds (Exhibit B-11)	Greenwood Metropolitan Subdistricts									
		Forest Lake	Cherokee Hills	Pucketts Ferry	Chinquapin	Virgin Heights	Hill & Dale	McKellar Farms	Hunter's Glenn	Emerald Place	North Fall Acres
ASSETS											
Cash and cash equivalents	\$ 170,763	\$ 13,137	\$ 12,470	\$ 22,013	\$ 8,388	\$ 19,797	\$ 12,004	\$ 35,699	\$ 7,827	\$ 129	\$ 39,299
Property taxes receivable	990	65	6	27	874	-	-	5	-	-	13
Total assets	<u>\$ 171,753</u>	<u>\$ 13,202</u>	<u>\$ 12,476</u>	<u>\$ 22,040</u>	<u>\$ 9,262</u>	<u>\$ 19,797</u>	<u>\$ 12,004</u>	<u>\$ 35,704</u>	<u>\$ 7,827</u>	<u>\$ 129</u>	<u>\$ 39,312</u>
LIABILITIES											
Liabilities											
Accounts payable	\$ 1,105	\$ 60	\$ 160	\$ -	\$ 750	\$ -	\$ -	\$ 135	\$ -	\$ -	\$ -
Due to other taxing districts and agencies	170,648	13,142	12,316	22,040	8,512	19,797	12,004	35,569	7,827	129	39,312
Total liabilities	<u>171,753</u>	<u>13,202</u>	<u>12,476</u>	<u>22,040</u>	<u>9,262</u>	<u>19,797</u>	<u>12,004</u>	<u>35,704</u>	<u>7,827</u>	<u>129</u>	<u>39,312</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
GREENWOOD METROPOLITAN SUBDISTRICTS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008

	Total all funds (Exhibit B-11)	Lake Greenwood Development Zone	Winding Creek	Saddle Hill
ASSETS				
Cash and cash equivalents	\$ 32,439	\$ -	\$ 3,944	\$ 28,495
Property taxes receivable	<u>77,475</u>	<u>77,445</u>	<u>30</u>	<u>-</u>
Total assets	<u>\$ 109,914</u>	<u>\$ 77,445</u>	<u>\$ 3,974</u>	<u>\$ 28,495</u>
LIABILITIES				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other taxing districts and agencies	<u>109,914</u>	<u>77,445</u>	<u>3,974</u>	<u>28,495</u>
Total liabilities	<u>109,914</u>	<u>77,445</u>	<u>3,974</u>	<u>28,495</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SCHOOL FUNDS - GENERAL
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008

	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	County Board	
ASSETS						
Cash and cash equivalents	\$ 4,555,048	\$ 2,365,794	\$ 485,384	\$ 840,728	\$ 13,626	\$ 849,516
Investments	14,207,545	8,899,893	2,144,622	3,163,030	-	-
Accrued interest receivable	330,201	330,096	-	105	-	-
Due from other funds	84,783	-	84,706	77	-	-
Property taxes receivable	2,878,130	2,135,171	249,176	388,313	-	105,470
Total assets	\$ 22,055,707	\$ 13,730,954	\$ 2,963,888	\$ 4,392,253	\$ 13,626	\$ 954,986
LIABILITIES						
Liabilities						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other taxing districts and agencies	-	-	-	-	-	-
Due to component units	22,055,707	13,730,954	2,963,888	4,392,253	13,626	954,986
Total liabilities	22,055,707	13,730,954	2,963,888	4,392,253	13,626	954,986
Net assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SCHOOL FUNDS - CAPITAL IMPROVEMENT
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008

	Total all funds (Exhibit B-11)	Greenwood County School District 50	Greenwood County School District 52
ASSETS			
Cash and cash equivalents	\$ 153,770	\$ 153,770	\$ -
Total assets	\$ 153,770	\$ 153,770	\$ -
LIABILITIES			
Liabilities			
Due to other funds	77	-	77
Due to component units	153,693	153,770	(77)
Total liabilities	153,770	153,770	-
Net assets	\$ -	\$ -	\$ -

**GREENWOOD COUNTY, SOUTH CAROLINA
AGENCY FUNDS
SCHOOL FUNDS - DEBT RETIREMENT
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008**

	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	\$ 3,299,005	\$ 2,997,596	\$ 256,966	\$ 44,443
Property taxes receivable	<u>501,573</u>	<u>485,980</u>	<u>13,554</u>	<u>2,039</u>
Total assets	<u>\$ 3,800,578</u>	<u>\$ 3,483,576</u>	<u>\$ 270,520</u>	<u>\$ 46,482</u>
LIABILITIES				
Liabilities				
Accounts payable	-	-	-	-
Due to component units	<u>3,800,578</u>	<u>3,483,576</u>	<u>270,520</u>	<u>46,482</u>
Total liabilities	<u>3,800,578</u>	<u>3,483,576</u>	<u>270,520</u>	<u>46,482</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, 2008

	Total all funds (Exhibit B-11)	Building funds		
		Greenwood County School District 50	Greenwood County School District 51	Greenwood County School District 52
ASSETS				
Cash and cash equivalents	\$ 4,768,366	\$ 4,437,058	\$ -	\$ 331,308
Total assets	<u>\$ 4,768,366</u>	<u>\$ 4,437,058</u>	<u>\$ -</u>	<u>\$ 331,308</u>
LIABILITIES				
Liabilities				
Due to other funds	\$ 84,706	\$ -	\$ 84,706	\$ -
Due to component units	<u>4,683,660</u>	<u>4,437,058</u>	<u>(84,706)</u>	<u>331,308</u>
Total liabilities	<u>4,768,366</u>	<u>4,437,058</u>	<u>-</u>	<u>331,308</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, 2008

	<u>Balance June 30, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2008</u>
TAX COLLECTOR PROPERTY SOLD FUND				
Assets				
Cash and cash equivalents	\$ 630,005	\$ 2,348,312	\$ 2,425,996	\$ 552,321
Liabilities				
Due to others	\$ 630,005	\$ 2,348,312	\$ 2,425,996	\$ 552,321
CLERK OF COURT FUND				
Assets				
Cash and cash equivalents	\$ 260,093	\$ 295,422	\$ 260,093	\$ 295,422
Liabilities				
Due to others	\$ 260,093	\$ 295,422	\$ 260,093	\$ 295,422
JUDGE OF PROBATE FUND				
Assets				
Cash and cash equivalents	\$ 5,473	\$ 8	\$ -	\$ 5,481
Liabilities				
Due to others	\$ 5,473	\$ 8	\$ -	\$ 5,481
MASTER IN EQUITY FUND				
Assets				
Cash and cash equivalents	\$ 251	\$ -	\$ -	\$ 251
Liabilities				
Due to others	\$ 251	\$ -	\$ -	\$ 251

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2008

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
ALCOHOL AND DRUG ABUSE FUND				
Assets				
Cash and cash equivalents	\$ 704	\$ 133,284	\$ 133,983	\$ 5
Liabilities				
Due to other agencies	\$ 704	\$ 133,284	\$ 133,983	\$ 5
SPECIAL EDUCATION FUND				
Assets				
Cash and cash equivalents	\$ 244,233	\$ 1,649,853	\$ 1,799,546	\$ 94,540
Investments	-	-	-	-
Property taxes receivable	55,473	45,196	55,473	45,196
Interest receivable	423	-	423	-
	\$ 300,129	\$ 1,695,049	\$ 1,855,442	\$ 139,736
Liabilities				
Accounts payable	\$ 217,471	\$ -	\$ 217,471	\$ -
Due to other agencies	82,658	139,736	82,658	139,736
	\$ 300,129	\$ 139,736	\$ 300,129	\$ 139,736

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2008

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
GREENWOOD PUBLIC LIBRARY FUND				
Assets				
Cash and cash equivalents	\$ 101,933	\$ 1,901,316	\$ 2,003,249	\$ -
Investments	-	-	-	-
Property taxes receivable	74,160	58,233	74,160	58,233
Interest receivable	162	-	162	-
	\$ 176,255	\$ 1,959,549	\$ 2,077,571	\$ 58,233
Liabilities				
Accounts payable	\$ 22,511	\$ -	\$ 22,511	\$ -
Due to other funds	-	49,929	-	49,929
Due to component unit	153,744	8,304	153,744	8,304
	\$ 176,255	\$ 58,233	\$ 176,255	\$ 58,233
SHERIFF FUND				
Assets				
Cash and cash equivalents	\$ 307,167	\$ 56,545	\$ 344,821	\$ 18,891
Liabilities				
Accounts payable	\$ 217,488	\$ -	\$ 217,488	\$ -
Due to other agencies	89,679	56,545	127,333	18,891
	\$ 307,167	\$ 56,545	\$ 344,821	\$ 18,891

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2008

	<u>Balance June 30, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2008</u>
GREENWOOD METROPOLITAN DISTRICT AND SUBDISTRICTS FUND				
Assets				
Cash and cash equivalents	\$ 1,847,273	\$ 7,769,848	\$ 8,467,996	\$ 1,149,125
Investments	908,456	1,124,053	1,007,332	1,025,177
Property taxes receivable	47,172	7,866,376	7,786,044	127,504
Interest receivable	20,924	77,952	98,876	-
	<u>\$ 2,823,825</u>	<u>\$ 16,838,229</u>	<u>\$ 17,360,248</u>	<u>\$ 2,301,806</u>
Liabilities				
Accounts payable	\$ -	\$ 2,085	\$ -	\$ 2,085
Due to other taxing districts	2,823,825	7,943,892	8,467,996	2,299,721
	<u>\$ 2,823,825</u>	<u>\$ 7,945,977</u>	<u>\$ 8,467,996</u>	<u>\$ 2,301,806</u>
SCHOOL FUNDS				
Assets				
Cash and cash equivalents	\$ 15,715,358	\$ 120,199,160	\$ 123,138,330	\$ 12,776,188
Investments	9,491,164	15,182,035	10,465,654	14,207,545
Property taxes receivable	2,567,073	54,488,371	53,675,741	3,379,703
Due from other funds	-	84,783	-	84,783
Interest receivable	125,334	1,179,358	974,490	330,202
	<u>\$ 27,898,929</u>	<u>\$ 191,133,707</u>	<u>\$ 188,254,215</u>	<u>\$ 30,778,421</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2008

	<u>Balance June 30, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2008</u>
SCHOOL FUNDS, Continued				
Liabilities				
Accounts payable	\$ 777,799	\$ -	\$ 777,799	\$ -
Due to other taxing districts and agencies	13,212	-	13,212	-
Due to other funds	-	84,783	-	84,783
Due to component units	27,107,918	126,724,050	123,138,330	30,693,638
	<u>\$ 27,898,929</u>	<u>\$ 126,808,833</u>	<u>\$ 123,929,341</u>	<u>\$ 30,778,421</u>
MUNICIPAL TAX COLLECTION FUND				
Assets				
Cash and cash equivalents	<u>\$ 44,041</u>	<u>\$ 4,987,049</u>	<u>\$ 5,058,845</u>	<u>\$ (27,755)</u>
Liabilities				
Due to municipalities	<u>\$ 44,041</u>	<u>\$ 4,987,049</u>	<u>\$ 5,058,845</u>	<u>\$ (27,755)</u>
RENEWAL FEE FUND				
Assets				
Cash and cash equivalents	<u>\$ 18,581</u>	<u>\$ 720,003</u>	<u>\$ 712,645</u>	<u>\$ 25,939</u>
Liabilities				
Due to other agencies	<u>\$ 18,581</u>	<u>\$ 720,003</u>	<u>\$ 712,645</u>	<u>\$ 25,939</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
ALL AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended June 30, 2008

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
TOTAL ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 19,175,112	\$ 140,060,800	\$ 144,395,432	\$ 14,840,480
Investments	10,399,620	16,306,088	11,472,986	15,232,722
Property taxes receivable	2,743,878	62,458,176	61,591,418	3,610,636
Due from other funds	-	134,712	-	134,712
Interest receivable	146,843	1,257,309	1,073,951	330,201
	\$ 32,465,453	\$ 220,217,085	\$ 218,533,787	\$ 34,148,751
TOTAL ALL AGENCY FUNDS				
Liabilities				
Accounts payable	\$ 1,235,269	\$ 2,085	\$ 1,235,269	\$ 2,085
Due to other taxing districts and agencies	3,072,700	14,694,248	14,596,672	3,170,276
Due to other funds	-	134,712	-	134,712
Due to other component units	28,157,484	128,662,357	125,978,163	30,841,678
	\$ 32,465,453	\$ 143,493,402	\$ 141,810,104	\$ 34,148,751

COMPONENT UNITS

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2008

	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	\$ 114,585,180	\$ 514,912	\$ 98,203	\$ -	\$ 372,640	\$ 115,570,935
Deposits with primary government	19,438,005	3,053,019	4,895,802	861,614		28,248,440
Receivables						
Taxes - net	1,755,111		122,945	60,188	58,233	1,996,477
Due from other governments	5,709,196	400,448	367,890	89,597	-	6,567,131
Other	803,199	370,985	14,421	-	-	1,188,605
Prepaid expenses	1,288,309		38,112			1,326,421
Inventories	245,726	19,513	21,341	-	-	286,580
Total current assets	<u>143,824,726</u>	<u>4,358,877</u>	<u>5,558,714</u>	<u>1,011,399</u>	<u>430,873</u>	<u>155,184,589</u>
Capital assets - Net of accumulated depreciation	94,610,896	4,798,554	9,996,785	1,335,345	1,595,718	112,337,298
Total assets	<u>\$ 238,435,622</u>	<u>\$ 9,157,431</u>	<u>\$ 15,555,499</u>	<u>\$ 2,346,744</u>	<u>\$ 2,026,591</u>	<u>\$ 267,521,887</u>
LIABILITIES						
Accounts payable	\$ 5,208,748	\$ 262,776	\$ 150,271	\$ -	\$ 38,191	\$ 5,659,986
Retainage payable	3,129,305	-	-	-	-	3,129,305
Accrued salaries and benefits	2,047,579	-	29,698	-	18,293	2,095,570
Deferred revenues	9,800,697	543,594	1,343,752	240,373	8,304	11,936,720
Due to other funds	30,958	-	-	-	-	30,958
Due to other governmental units	-	10,523	-	1,080,202	49,929	1,140,654
Current portion of non-current liabilities:						
Bonds and notes payable	6,175,000	78,758	415,000	-	-	6,668,758
Accrued interest	503,878	-	18,240	-	-	522,118
Compensated absences	240,569	-	32,525	6,255	39,804	319,153
Total current liabilities	<u>27,136,734</u>	<u>895,651</u>	<u>1,989,486</u>	<u>1,326,830</u>	<u>154,521</u>	<u>31,503,222</u>
Bonds and notes payable	148,711,557	1,427,418	440,000	-	-	150,578,975
Compensated absences	887,803	-	272,394	23,083	15,207	1,198,487
Total non-current liabilities	<u>149,599,360</u>	<u>1,427,418</u>	<u>712,394</u>	<u>23,083</u>	<u>15,207</u>	<u>151,777,462</u>
Total liabilities	<u>176,736,094</u>	<u>2,323,069</u>	<u>2,701,880</u>	<u>1,349,913</u>	<u>169,728</u>	<u>183,280,684</u>
NET ASSETS						
Invested in capital assets, net of related debt	44,614,774	3,292,378	9,141,785	1,335,345	1,595,718	59,980,000
Restricted for:						
Capital projects	3,645,827	501	610,822	-	-	4,257,150
Debt service	340,450	342,404	21,515	-	-	704,369
Unrestricted (deficit)	13,098,477	3,199,079	3,079,497	(338,514)	261,145	19,299,684
Total net assets	<u>\$ 61,699,528</u>	<u>\$ 6,834,362</u>	<u>\$ 12,853,619</u>	<u>\$ 996,831</u>	<u>\$ 1,856,863</u>	<u>\$ 84,241,203</u>

**GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For the year ended June 30, 2008**

	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	\$ 100,561,803	\$ 1,296,769	\$ 48,111,002	\$ -	\$ (51,154,032)	\$ -	\$ -	\$ -	\$ -	\$ (51,154,032)
Gwd County School District 51	10,578,964	183,210	6,536,950	32,823	-	(3,825,981)	-	-	-	(3,825,981)
Gwd County School District 52	14,464,236	262,071	6,776,820	33,606	-	-	(7,391,739)	-	-	(7,391,739)
Gwd County Career Center	2,423,426	-	889,613	-	-	-	-	(1,533,813)	-	(1,533,813)
Gwd County Public Library	2,073,869	51,082	170,849	591,931	-	-	-	-	(1,260,007)	(1,260,007)
Total Component Units	\$ 130,102,298	\$ 1,793,132	\$ 62,485,234	\$ 658,360	(51,154,032)	(3,825,981)	(7,391,739)	(1,533,813)	(1,260,007)	(65,165,572)

GENERAL REVENUES

Property taxes levied for:										
General purposes					38,081,172	3,812,156	8,512,546	1,667,496	1,598,394	53,671,764
Intergovernmental					-	-	695,076	-	-	695,076
Investment income					7,694,192	82,349	284,688	15,058	-	8,076,287
Loss on disposal of capital asset					-	-	-	-	-	-
Miscellaneous					60,821	105,690	28,893	-	-	195,404
Total general revenues					45,836,185	4,000,195	9,521,203	1,682,554	1,598,394	62,638,531
Change in net assets					(5,317,847)	174,214	2,129,464	148,741	338,387	(2,527,041)
Net assets, beginning of year					67,017,375	6,660,148	10,724,155	848,090	1,518,476	86,768,244
Net assets, end of year					\$ 61,699,528	\$ 6,834,362	\$ 12,853,619	\$ 996,831	\$ 1,856,863	\$ 84,241,203

**GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 50
For the year ended June 30, 2008**

		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	\$ 46,699,178	\$ 35,071	\$ 32,847,518	\$ -	
Support services	46,032,375	1,261,698	15,263,484	-	
Community services	80,835	-	-	-	
Intergovernmental and other	629,529	-	-	-	
Interest and other charges	7,119,886	-	-	-	
	<u>100,561,803</u>	<u>1,296,769</u>	<u>48,111,002</u>	<u>-</u>	
Total governmental activities				<u>(51,154,032)</u>	
General revenues:					
Property taxes levied for:					
General purposes				\$ 28,742,820	
Debt service				9,338,352	
Unrestricted investment earnings				7,694,192	
Miscellaneous				60,821	
Total general revenues				<u>45,836,185</u>	
Change in net assets				(5,317,847)	
Net assets, beginning of year				<u>67,017,375</u>	
Net assets, end of year				<u>\$ 61,699,528</u>	

**GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 51
For the year ended June 30, 2008**

Functions/programs	Expenses	Program revenues			Net revenue (expense) and changes in net assets		
		Charges for sales and service	Operating grants and contributions	Capital grants and contributions	Governmental activities	Business-type activities	Total
Governmental activities							
Instruction	\$ 5,852,367	\$ 8,470	\$ 5,226,116	\$ -	\$ (617,781)	\$ -	\$ (617,781)
Support services	4,108,404	-	938,303	32,823	(3,137,278)	-	(3,137,278)
Community services	2,500	-	-	-	(2,500)	-	(2,500)
Intergovernmental and other	18,310	-	18,310	-	-	-	-
Interest and other charges	42,827	-	-	-	(42,827)	-	(42,827)
Total governmental activities	<u>10,024,408</u>	<u>8,470</u>	<u>6,182,729</u>	<u>32,823</u>	<u>(3,800,386)</u>	<u>-</u>	<u>(3,800,386)</u>
Business-type activities							
Food service	554,556	174,740	354,221	-	-	(25,595)	(25,595)
Total business-type activities	<u>554,556</u>	<u>174,740</u>	<u>354,221</u>	<u>-</u>	<u>-</u>	<u>(25,595)</u>	<u>(25,595)</u>
Total	<u>\$ 10,578,964</u>	<u>\$ 183,210</u>	<u>\$ 6,536,950</u>	<u>\$ 32,823</u>	<u>\$ (3,800,386)</u>	<u>\$ (25,595)</u>	<u>\$ (3,825,981)</u>
General revenues:							
Property taxes levied for:							
General purposes					\$ 3,641,797	\$ -	\$ 3,641,797
Debt service					170,359	-	170,359
Unrestricted investment earnings					82,349	-	82,349
Miscellaneous					105,646	44	105,690
Total general revenues					<u>4,000,151</u>	<u>44</u>	<u>4,000,195</u>
Change in net assets					199,765	(25,551)	174,214
Net assets, beginning of year					6,503,547	156,601	6,660,148
Net assets, end of year					<u>\$ 6,703,312</u>	<u>\$ 131,050</u>	<u>\$ 6,834,362</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY SCHOOL DISTRICT 52
For the year ended June 30, 2008

	<u>Expenses</u>	<u>Program revenues</u>			<u>Net revenue (expense) and changes in net assets</u>		
		<u>Charges for sales and service</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	<u>Governmental activities</u>	<u>Business-type activities</u>	<u>Total</u>
<u>Functions/programs</u>							
Governmental activities							
Instruction	\$ 8,278,882	\$ -	\$ 4,375,125	\$ -	\$ (3,903,757)	\$ -	\$ (3,903,757)
Support services	5,366,047	-	1,990,625	33,606	(3,341,816)	-	(3,341,816)
Intergovernmental and other	25,517	10,760	-	-	(14,757)	-	(14,757)
Interest and other charges	80,496	-	-	-	(80,496)	-	(80,496)
Total governmental activities	<u>13,750,942</u>	<u>10,760</u>	<u>6,365,750</u>	<u>33,606</u>	<u>(7,340,826)</u>	<u>-</u>	<u>(7,340,826)</u>
Business-type activities							
Food service	713,294	251,311	411,070	-	-	(50,913)	(50,913)
Total business-type activities	<u>713,294</u>	<u>251,311</u>	<u>411,070</u>	<u>-</u>	<u>-</u>	<u>(50,913)</u>	<u>(50,913)</u>
Total	<u>\$ 14,464,236</u>	<u>\$ 262,071</u>	<u>\$ 6,776,820</u>	<u>\$ 33,606</u>	<u>\$ (7,340,826)</u>	<u>\$ (50,913)</u>	<u>\$ (7,391,739)</u>
General revenues:							
Property taxes levied for:							
General purposes					\$ 7,277,853	\$ -	\$ 7,277,853
Debt service					1,234,693	-	1,234,693
Federal and state aid not restricted for specific purpose					695,076	-	695,076
Unrestricted investment earnings					284,688	-	284,688
Miscellaneous					28,541	352	28,893
Transfers					(50,561)	50,561	-
Total general revenues and transfers					<u>9,470,290</u>	<u>50,913</u>	<u>9,521,203</u>
Change in net assets					2,129,464	-	2,129,464
Net assets, beginning of year					10,721,960	2,195	10,724,155
Net assets, end of year					<u>\$ 12,851,424</u>	<u>\$ 2,195</u>	<u>\$ 12,853,619</u>

**GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD PUBLIC LIBRARY
For the year ended June 30, 2008**

	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					
Instructional	\$ 2,073,869	\$ 51,082	\$ 170,849	\$ 591,931	(1,260,007)
	<u>2,073,869</u>	<u>51,082</u>	<u>170,849</u>	<u>591,931</u>	<u>(1,260,007)</u>
General revenues:					
Property taxes levied for:					
General purposes					\$ 1,598,394
Total general revenues					<u>1,598,394</u>
Change in net assets					338,387
Net assets, beginning of year					<u>1,518,476</u>
Net assets, end of year					<u>\$ 1,856,863</u>

GREENWOOD COUNTY, SOUTH CAROLINA
COMPONENT UNITS
STATEMENT OF ACTIVITIES - GREENWOOD COUNTY CAREER CENTER
For the year ended June 30, 2008

<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	\$ 1,477,517	\$ -	\$ 806,331	\$ -	\$ (671,186)
Support services	945,909	-	83,282	-	(862,627)
Total governmental activities	2,423,426	-	889,613	-	(1,533,813)
Total	\$ 2,423,426	\$ -	\$ 889,613	\$ -	\$ (1,533,813)
General revenues:					
Property taxes levied for:					
General purposes				\$ 1,667,496	
Unrestricted investment earnings				15,058	
Total general revenues				1,682,554	
Change in net assets					148,741
Net assets, beginning of year					848,090
Net assets, end of year				\$ 996,831	

GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2008

<u>Description</u>	<u>Interest rate</u>	<u>Maturity date</u>	<u>Fair value</u>	<u>Cost</u>
GOVERNMENTAL FUNDS				
Operating Fund & Special Projects Fund				
U. S. Government Agency Securities				
	5.13%	07/30/08	\$ 2,169,070	\$ 2,177,644
	4.50%	08/04/08	2,804,816	2,804,704
	3.88%	08/15/08	5,007,800	5,027,250
	5.13%	09/02/08	2,008,760	2,026,460
	5.13%	10/15/08	1,007,500	1,016,051
	4.38%	11/13/08	3,422,304	3,441,412
	2.81%	01/30/09	5,000,200	4,998,500
	5.25%	03/13/09	25,414	25,111
	2.20%	04/01/09	2,985,930	3,000,000
	3.38%	04/13/09	502,030	505,527
	6.30%	06/03/09	1,030,940	1,043,020
	4.13%	11/18/09	25,395	24,866
	5.13%	11/24/10	25,207	25,000
	4.55%	01/20/11	25,683	24,427
U.S. Treasury Notes				
	4.00%	03/15/10	25,639	24,905
Federated Mutual Funds			304,559	304,559
PERMANENT FUNDS				
Electric Capital Fund				
U. S. Government Agency Securities				
	3.00%	07/28/08	500,155	501,104
	3.63%	11/14/08	416,556	418,069
	6.30%	06/03/09	257,735	260,755
	4.13%	11/18/09	812,648	795,696
	3.00%	02/19/10	249,765	250,000
	4.02%	04/28/10	507,880	498,750
	3.25%	05/21/10	498,125	500,000
	3.05%	08/12/10	248,922	250,000
	5.13%	11/24/10	504,140	500,000
	5.25%	02/24/11	253,107	250,500
	3.15%	04/01/11	297,093	299,700
	3.25%	05/05/11	495,315	499,400
	4.60%	08/26/11	751,875	750,000
	5.35%	09/19/11	524,530	523,030
	5.38%	06/08/12	526,095	508,910
	4.10%	01/22/14	494,690	500,000
	4.35%	02/13/15	495,845	499,688

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
INVESTMENTS
JUNE 30, 2008

<u>Description</u>	<u>Interest rate</u>	<u>Maturity date</u>	<u>Fair value</u>	<u>Cost</u>
PERMANENT FUNDS, Continued				
Federated Mutual Funds				
U. S. Treasury Notes			475,451	475,451
	4.50%	02/15/09	304,077	298,676
	4.88%	05/15/09	765,997	753,054
	4.00%	03/15/10	307,665	298,863
Investments held by State of South Carolina - Local Government Investment Pool			21,867	21,867
Lake Greenwood Trust Fund				
U. S. Government Agency Securities	5.00%	01/03/09	253,167	249,585
	5.25%	03/13/09	254,140	251,105
	3.75%	08/18/09	252,345	240,723
	3.10%	05/12/10	248,985	250,000
	3.23%	08/13/10	199,888	200,000
	4.00%	09/24/10	147,085	146,813
	5.25%	02/24/11	253,108	250,500
	4.88%	03/11/11	155,297	155,396
	3.25%	05/05/11	247,658	249,700
	5.35%	09/19/11	262,265	261,515
	5.00%	03/09/12	129,688	129,375
	5.38%	06/08/12	315,657	305,346
Federated Mutual Funds			123,154	123,154
U. S. Treasury Notes				
	4.88%	05/15/09	255,333	250,567
	4.00%	06/15/09	203,046	196,961
	4.75%	05/15/14	53,602	48,678
AGENCY FUNDS				
Investments held by State of South Carolina - Local Government Investment Pool			8,876,550	8,876,550
			<u>\$ 48,311,748</u>	<u>\$ 48,308,916</u>

GREENWOOD COUNTY, SOUTH CAROLINA
BONDS OUTSTANDING
JUNE 30, 2008

Description	Date	Interest rate	Maturity		Balance 7/1/07	Bonds issues	Principal	Interest	Balance 6/30/08
			Principal	Dates					
GOVERNMENTAL FUND									
GREENWOOD COUNTY GENERAL OBLIGATION BONDS, SERIES 1992 (original issue \$1,860,000)	01/31/92	5.7	-		\$ -	\$ -	\$ -	\$ -	\$ -
GREENWOOD COUNTY GENERAL OBLIGATION BONDS SERIES 1993	02/01/93	5.1	213,141	03/01/08	213,141	-	213,141	10,870	-
GREENWOOD COUNTY GENERAL OBLIGATION BONDS, SERIES 1995 (ORIGINAL ISSUE \$3,915,000)	01/01/95	5.90	600,000	03/01/08	600,000	-	600,000	35,400	-
GREENWOOD COUNTY GENERAL OBLIGATION BONDS, SERIES 2000 (ORIGINAL ISSUE \$2,515,500)	10/01/00	5.00	163,400	03/01/08	1,606,050	-	163,400	80,303	1,442,650
		5.00	172,000	03/01/09					
		5.00	182,750	03/01/10					
		5.00	193,500	03/01/11					
		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	3.82		03/01/08	1,368,500	-	-	-	1,368,500
		3.5	134,550	03/01/09					
		3.5	147,200	03/01/10					
		3.75	157,550	03/01/11					
		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					
					-	-	-	-	-
					<u>3,787,691</u>	<u>-</u>	<u>976,541</u>	<u>126,573</u>	<u>2,811,150</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
BONDS OUTSTANDING
JUNE 30, 2008

Description	Date	Interest rate	Maturity		Balance 7/1/07	Bonds issues	Principal	Interest	Balance 6/30/08
			Principal	Dates					
ENTERPRISE FUNDS									
GREENWOOD COUNTY GENERAL									
OBLIGATION BONDS SERIES 1993	02/01/93	5.10	391,714	03/01/08	391,714	-	391,714	19,977	-
GREENWOOD COUNTY GENERAL									
OBLIGATION BONDS SERIES 2000	10/01/00	5.00	216,600	03/01/08	2,128,950	-	216,600	106,448	1,912,350
		5.00	228,000	03/01/09					
		5.00	242,250	03/01/10					
		5.00	256,500	03/01/11					
		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	02/01/07	3.82		03/01/08	4,581,500	-	-	-	4,581,500
		3.5	450,450	03/01/09					
		3.5	492,800	03/01/10					
		3.75	527,450	03/01/11					
		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					
					-	-	-	-	-
					<u>7,102,164</u>	<u>-</u>	<u>608,314</u>	<u>126,425</u>	<u>6,493,850</u>
					<u>\$ 10,889,855</u>	<u>\$ -</u>	<u>\$ 1,584,855</u>	<u>\$ 252,998</u>	<u>\$ 9,305,000</u>

GREENWOOD COUNTY, SOUTH CAROLINA
FINES AND ASSESSMENTS
For the year ended June 30, 2008

	<u>Clerk of Court</u>	<u>Magistrate</u>
Fines Collected	\$ 672,820	\$ 38,515
Assessments Collected	17,846	416,503
Surcharges Collected	11,973	176,170
Assessments Collected for Victim Services	6,004	43,033
Surcharges Collected for Victim Services	<u>25,727</u>	<u>18,452</u>
 Total fines, assessments, and surcharges collected	 <u>\$ 734,370</u>	 <u>\$ 692,673</u>
 Fines and Fees retained by County Treasurer	 284,881	 -
Assessments retained by County Treasurer	6,004	42,935
Surcharges retained by County Treasurer	-	-
Assessments retained by County Treasurer for Victim Services	6,004	43,033
Surcharges retained by County Treasurer for Victim Services	<u>25,726</u>	<u>18,452</u>
 Total fines, assessments, and surcharges retained by County Treasurer	 <u>\$ 322,615</u>	 <u>\$ 104,420</u>
 Fines and Fees remitted to State Treasurer	 388,564	 38,515
Assessments remitted to State Treasurer	11,842	373,568
Surcharges remitted to State Treasurer	<u>11,973</u>	<u>176,170</u>
 Total fines, assessments, and surcharges remitted to State Treasurer	 <u>\$ 412,379</u>	 <u>\$ 588,253</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>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Governmental Activities										
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ -	\$ 31,434,494	\$ 30,469,900	\$ 30,609,875	\$ 30,691,240	\$ 28,270,284	\$ 31,155,449
Restricted	-	-	-	-	12,292,209	9,881,002	16,385,592	12,920,026	12,488,551	14,029,238
Unrestricted	-	-	-	-	3,027,113	4,195,307	2,855,866	4,275,888	7,593,279	10,897,279
Total governmental activities net assets	<u>\$ -</u>	<u>\$ -</u>	<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>
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
Unrestricted	-	-	-	-	1,777,699	1,535,174	1,543,912	903,003	1,653,502	1,465,609
Total business-type activities net assets	<u>\$ -</u>	<u>\$ -</u>	<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>
Total primary government net assets	<u>\$ -</u>	<u>\$ -</u>	<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>

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**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Expenses										
Governmental activities:										
General government	\$ -	\$ -	\$ -	\$ -	\$ 3,721,979	\$ 3,898,001	\$ 3,753,775	\$ 10,226,661	\$ 11,915,261	\$ 13,578,689
Public Safety	-	-	-	-	5,914,501	6,311,506	5,204,110	8,381,295	8,491,211	9,802,118
Public Service	-	-	-	-	2,633,354	4,412,815	3,199,237	4,262,253	4,242,789	4,830,316
Health and Welfare	-	-	-	-	2,007,568	1,980,941	1,802,007	2,035,419	2,107,286	2,302,637
Recreation	-	-	-	-	855,646	871,190	868,045	971,785	936,613	946,989
Economic Development	-	-	-	-	-	-	4,130,912	1,698,327	2,240,589	3,289,443
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
Total governmental activities expenses	-	-	-	-	23,389,062	26,153,064	28,578,821	27,797,980	30,293,194	35,179,781
Business-type activities										
Greenwood Civic Center	-	-	-	-	122,687	126,042	174,433	125,929	127,293	135,009
Greenwood County Landfill	-	-	-	-	3,429,445	3,499,800	3,445,952	4,152,603	3,926,394	4,381,564
Total business-type activities expense	-	-	-	-	3,552,132	3,625,842	3,620,385	4,278,532	4,053,687	4,516,573
Total primary government expenses	\$ -	\$ -	\$ -	\$ -	\$ 26,941,194	\$ 29,778,906	\$ 32,199,206	\$ 32,076,512	\$ 34,346,881	\$ 39,696,354
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
Public Safety	-	-	-	-	716,179	866,813	778,790	1,360,221	1,950,693	1,308,505
Public Service	-	-	-	-	-	-	678,632	813,007	797,982	1,514,163
Health and Welfare	-	-	-	-	1,241,129	961,544	1,178,804	1,225,102	1,380,128	1,792,576
Recreation	-	-	-	-	52,930	60,429	54,418	51,359	119,744	61,102
Economic Development	-	-	-	-	-	-	-	593,047	382,954	43,755
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
Capital grants and contributions	-	-	-	-	-	-	-	249,701	839,061	11,843,435
Total governmental activities program revenues	-	-	-	-	4,287,222	5,441,008	5,175,681	9,260,665	11,954,335	24,770,269

(Continued)

Table 2

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Program Revenues, Continued										
Charges for services:										
Greenwood Civic Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Greenwood County Landfill	-	-	-	-	3,127,332	3,277,193	3,575,122	3,371,199	3,513,097	3,528,338
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
Total primary government program revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,414,554</u>	<u>\$ 8,718,201</u>	<u>\$ 8,750,803</u>	<u>\$ 12,640,968</u>	<u>\$ 15,500,799</u>	<u>\$ 28,395,791</u>
Net (Expense)/Revenue										
Governmental activities	\$ -	\$ -	\$ -	\$ -	\$ (19,101,840)	\$ (20,712,056)	\$ (23,403,140)	\$ (18,537,315)	\$ (18,338,859)	\$ (10,409,512)
Business-type activities	-	-	-	-	(424,800)	(348,649)	(45,263)	(898,229)	(507,223)	(891,051)
Total primary government net expense	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,526,640)</u>	<u>\$ (21,060,705)</u>	<u>\$ (23,448,403)</u>	<u>\$ (19,435,544)</u>	<u>\$ (18,846,082)</u>	<u>\$ (11,300,563)</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
Unrestricted grants and contributions	-	-	-	-	-	-	2,962,352	-	3,434,471	3,819,536
Donated capital assests	-	-	-	-	1,835,106	-	193,000	-	-	-
Investment earnings	-	-	-	-	566,363	112,211	419,825	299,420	998,667	1,008,051
Miscellaneous	-	-	-	-	1,319,725	-	-	-	-	151,662
Gain on sale of real estate	-	-	-	-	-	-	6,000,000	851,715	-	-
Accomodations 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)	-
Total governmental activities	-	-	-	-	19,129,667	15,040,675	21,823,355	16,573,136	18,803,819	18,139,364

(Continued)

Table 2

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
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
Transfers	-	-	-	-	80,000	80,000	50,000	40,000	82,657	-
Miscellaneous	-	-	-	-	13,060	63,870	30,548	110,490	304,983	161,461
Total business-type activities	-	-	-	-	142,125	161,650	162,830	346,202	577,676	321,071
Total primary government	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,271,792</u>	<u>\$ 15,202,325</u>	<u>\$ 21,986,185</u>	<u>\$ 16,919,338</u>	<u>\$ 19,381,495</u>	<u>\$ 18,460,435</u>
Changes in Net Assets										
Governmental activities	\$ -	\$ -	\$ -	\$ -	\$ 27,827	\$ (5,671,381)	\$ (1,579,785)	\$ (1,964,179)	\$ 464,960	\$ 7,729,852
Business activities	-	-	-	-	(282,675)	(186,999)	117,567	(552,027)	70,453	(569,980)
Total primary government	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (254,848)</u>	<u>\$ (5,858,380)</u>	<u>\$ (1,462,218)</u>	<u>\$ (2,516,206)</u>	<u>\$ 535,413</u>	<u>\$ 7,159,872</u>

Comparable data is only available for fosomal 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>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Fund										
Reserved	\$ 642,988	\$ 842,227	\$ 1,514,511	\$ 828,020	\$ 1,343,174	\$ 305,850	\$ 420,321	\$ 412,441	\$ 384,088	\$ 210,197
Unreserved	<u>3,904,731</u>	<u>3,261,465</u>	<u>1,696,879</u>	<u>364,691</u>	<u>1,083,676</u>	<u>1,593,199</u>	<u>2,702,434</u>	<u>1,445,240</u>	<u>1,512,003</u>	<u>3,265,744</u>
Total general fund	<u>\$ 4,547,719</u>	<u>\$ 4,103,692</u>	<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>
All Other Governmental Funds										
Reserved	\$ 2,686	\$ 23,662	\$ 151,306	\$ 8,610,112	\$ 12,107,238	\$ 9,575,152	\$ 11,965,271	\$ 15,464,845	\$ 17,633,892	\$ 15,081,545
Unreserved, reported in:										
Special revenue funds	1,993,489	2,654,541	3,795,450	3,464,932	872,879	2,785,123	401,659	299,476	761,150	1,030,360
Capital project funds	424,911	1,058,949	1,551,194	909,748	-	-	-	-	-	6,906,553
Debt service funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 2,421,086</u>	<u>\$ 3,737,152</u>	<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>
Total all governmental funds	<u>\$ 6,968,805</u>	<u>\$ 7,840,844</u>	<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>

Table 4

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Revenues										
Taxes	\$ 9,001,726	\$ 10,292,119	\$ 10,389,011	\$ 10,814,527	\$ 12,506,219	\$ 12,103,135	\$ 12,277,487	\$ 12,856,528	\$ 12,772,754	\$ 21,438,069
Licenses, fees permits	487,369	633,241	534,277	562,843	599,359	600,453	549,808	638,689	629,736	257,871
Fines and penalties	498,508	425,829	423,514	596,568	458,468	600,160	418,983	428,582	459,819	499,882
Charges for services	1,359,789	1,234,835	1,645,430	1,549,303	1,658,073	1,739,328	3,524,087	3,955,730	2,791,269	5,879,816
Intergovernmental	7,898,648	6,402,508	6,026,342	6,912,279	6,737,305	6,478,593	10,069,384	6,577,749	9,302,783	12,765,100
Investment earnings	-	-	-	-	566,363	112,211	419,825	299,420	998,667	1,008,051
Other revenues	3,145,616	3,218,429	4,626,592	2,595,081	2,808,761	2,501,067	682,803	438,334	3,635,087	934,375
Total revenues	<u>22,391,656</u>	<u>22,206,961</u>	<u>23,645,166</u>	<u>23,030,601</u>	<u>25,334,548</u>	<u>24,134,947</u>	<u>27,942,377</u>	<u>25,195,032</u>	<u>30,590,115</u>	<u>42,783,164</u>
Expenditures										
General Government	3,133,276	3,258,736	3,713,212	3,716,457	3,508,596	3,671,474	3,390,407	9,800,612	11,248,479	13,335,529
Public Safety	4,879,094	4,928,329	5,286,434	7,251,000	6,017,751	5,986,437	5,831,045	8,031,306	8,216,263	9,411,503
Public Service	2,714,296	2,754,223	1,949,641	2,592,518	2,259,700	2,398,650	2,133,579	3,532,853	2,199,852	2,744,223
Health and Welfare	1,477,886	1,584,739	1,718,699	1,743,280	1,867,850	1,849,223	1,694,875	1,937,780	2,022,654	2,216,217
Recreation	902,750	941,928	906,013	1,008,008	817,782	785,096	768,625	866,446	827,446	835,516
Economic Development	-	-	-	-	-	-	4,130,912	1,698,327	2,240,589	3,289,443
Miscellaneous	8,099,709	7,524,295	8,810,729	7,887,409	8,311,235	9,318,853	9,013,678	-	-	-
Capital outlay	4,000	100,980	2,774,044	1,563,009	374,203	466,289	284,918	1,151,454	1,519,412	3,277,867
Debt service										
Interest	376,692	341,849	553,392	411,398	375,042	334,416	293,669	240,058	1,045,705	447,738
Principal	611,930	574,400	540,245	1,034,566	748,515	820,850	898,185	968,370	361,083	1,472,442
Total Expenditures	<u>22,199,633</u>	<u>22,009,479</u>	<u>26,252,409</u>	<u>27,207,645</u>	<u>24,280,674</u>	<u>25,631,288</u>	<u>28,439,893</u>	<u>28,227,206</u>	<u>29,681,483</u>	<u>37,030,478</u>
Excess of revenues over (under) expenditures	192,023	197,482	(2,607,243)	(4,177,044)	1,053,874	(1,496,341)	(497,516)	(3,032,174)	908,632	5,752,686
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
Capital Leases	76,045	342,058	-	771,556	-	428,698	-	352,776	474,656	-
Transfers in	1,240,126	644,012	1,229,202	1,171,481	1,035,707	481,976	811,350	700,901	1,214,143	5,008,221
Transfers out	(157,771)	(311,513)	(268,962)	(693,056)	(1,115,707)	(561,976)	(861,350)	(740,901)	(1,296,800)	(5,008,221)
Total other financing sources (uses)	<u>1,158,400</u>	<u>674,557</u>	<u>3,475,740</u>	<u>1,249,981</u>	<u>175,590</u>	<u>348,698</u>	<u>1,950,000</u>	<u>5,164,491</u>	<u>1,760,499</u>	<u>450,579</u>
Net Change in fund balances	<u>\$ 1,350,423</u>	<u>\$ 872,039</u>	<u>\$ 868,497</u>	<u>\$ (2,927,063)</u>	<u>\$ 1,229,464</u>	<u>\$ (1,147,643)</u>	<u>\$ 1,452,484</u>	<u>\$ 2,132,317</u>	<u>\$ 2,669,131</u>	<u>\$ 6,203,265</u>
Debt service as a percentage of noncapital expenditures*	4%	4%	5%	6%	5%	5%	4%	4%	5%	6%

* Noncapital expenditures are total expenditures less capital outlay (to the extent capitalized for the government-wide statement of net assets) and expenditures for capitalized assets included within the functional expenditure categories. This formula adds "functional" and "principal" and divides them by the "total expenditures" minus the "capital outlay."

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
1999	83,007	99,238	182,245	46.70	2,749,600	6.63%
2000	85,477	104,586	190,063	48.00	2,853,600	6.66%
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%

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
1999	42.30	4.40	46.70	133.50	159.10	80.20	7.60
2000	43.40	4.60	48.00	153.90	162.30	128.00	7.60
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

Source: Greenwood County Auditor

Table 7

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

Taxpayer	2008			1999		
	Taxable Assessed Value*	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value*	Rank	Percentage of Total County Taxable Assessed Value
Duke Energy	\$ 8,648	1	4.81%	\$ 7,905	3	5.11%
Solutia, Inc.	7,981	2	4.44%	4,845	4	3.13%
Fuji Photo Film, Inc	4,942	3	2.75%	35,069	1	22.66%
Warner Lambert, Inc.	4,405	4	2.45%	3,739	5	2.42%
Greenwood Mills	2,523	5	1.40%	8,402	2	5.43%
United Telephone System, Inc.	2,015	6	1.12%	2,124	8	1.37%
Velux Company	2,510	7	1.40%	2,268	7	1.47%
Carolina Pride	1,441	8	0.80%	-	-	0.00%
Tyco Healthcare	1,166	9	0.65%	2,351	6	1.52%
Eaton Electrical	917	10	0.51%	1,676	10	1.08%
National Textiles				1,877	9	1.21%
Total	<u>\$ 36,548</u>		<u>20.32%</u>	<u>\$ 70,256</u>		<u>45.40%</u>

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
1999	7,814	7,479	95.71%	302	7,781	99.58%
2000	9,178	8,951	97.53%	188	9,139	99.58%
2001	10,064	9,922	98.59%	131	10,053	99.89%
2002	10,435	9,827	94.17%	521	10,348	99.17%
2003	11,993	11,547	96.28%	433	11,980	99.89%
2004	12,975	12,225	94.22%	612	12,837	98.94%
2005	13,929	13,580	97.49%	296	13,876	99.62%
2006	15,167	14,546	95.91%	426	14,972	98.71%
2007	15,169	14,202	93.63%	685	14,887	98.14%
2008	12,527	12,273	97.97%		12,273	97.97%

Source: Greenwood County property records

Table 9

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

Fiscal Year	Governmental Activities			Business Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Note Payable	Capital Leases	General Obligation Bonds	Capital Leases			
1999	6,125,441	-	293,267	3,319,414	-	9,738,122	0.66%	152
2000	5,551,041	-	544,519	2,668,814	-	8,764,374	N/A	137
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

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	Total		
1999	9,444,855	9,444,855	5.18%	148
2000	8,219,855	8,219,855	4.32%	129
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	7.26%	136

GREENWOOD COUNTY, SOUTH CAROLINA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2008

<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 County	\$ 9,305,000	100.00%	\$ 9,305,000
Greenwood School District 50	151,410,000	100.00%	151,410,000
Ware Shoals School District 51	1,506,176	53.60%	807,310
Ninety Six School District 52	855,000	100.00%	855,000
Other debt			
Capital leases			<u>708,097</u>
Total direct and overlapping			<u>\$ 163,085,407</u>

Source: Contact with each entity in county, requesting information

Table 12

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

	1999*	2000*	2001*	2002*	2003*	2004*	2005*	2006	2007	2008
Debt Limit	\$ 14,579,635	\$ 15,205,065	\$ 15,377,607	\$ 19,088,993	\$ 20,394,911	\$ 20,124,282	\$ 20,004,691	\$ 19,445,600	\$ 21,162,720	\$ 20,888,000
Total net Debt applicable to limit	<u>6,125,441</u>	<u>5,551,041</u>	<u>7,526,296</u>	<u>6,900,816</u>	<u>6,152,301</u>	<u>8,044,651</u>	<u>4,433,266</u>	<u>3,464,896</u>	<u>3,787,631</u>	<u>2,811,150</u>
Legal debt margin	<u>\$ 8,454,194</u>	<u>\$ 9,654,024</u>	<u>\$ 7,851,311</u>	<u>\$ 12,188,177</u>	<u>\$ 14,242,610</u>	<u>\$ 12,079,631</u>	<u>\$ 15,571,425</u>	<u>\$ 15,980,704</u>	<u>\$ 17,375,089</u>	<u>\$ 18,076,850</u>
Total net debt applicable to the limit as a percentage of debt limit										
Legal Debt Margin Calculation for Fiscal Year 2008										
Assessed Value	\$ 261,100,000									
Debt Limit (8 % of assessed value)	20,888,000									
Debt applicable to limit:										
General obligation bonds	9,305,000									
Less: Debt excluded from limit by referendum	<u>6,493,850</u>									
Total net debt applicable to limit	<u>2,811,150</u>									
Legal debt margin	<u>\$ 18,076,850</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
2008	68,259	\$ 1,803,267	26,529	12,267	9.00%
2007	68,213	1,423,264	-	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%
2000	63,800	N/A	N/A	11,239	4.80%
1999	64,000	1,470,592	22,978	11,278	6.10%

* in thousands

Source: Greenwood County Economic Alliance, Inc.

Table 14

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

Employer	2008			1999		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Self Regional Healthcare	2,500	1	8.84%	N/A	N/A	N/A
Greenwood School District 50	1,300	2	4.60%	N/A	N/A	N/A
Fuji Photo Film Inc.	1,000	3	3.54%	N/A	N/A	N/A
Carolina Pride Foods Inc	740	4	2.62%	N/A	N/A	N/A
Capsugel - Division of Pfizer	700	5	2.48%	N/A	N/A	N/A
Solutia Inc.	600	6	2.12%	N/A	N/A	N/A
Greenwood Mills	500	7	1.77%	N/A	N/A	N/A
Eaton Corporation (Cutler Hammer)	490	8	1.73%	N/A	N/A	N/A
Kendall-Tyco Healthcare (Covidien)	470	9	1.66%	N/A	N/A	N/A
Velux Greenwood Inc	400	10	1.42%	N/A	N/A	N/A
Total	8,700		30.78%	N/A		N/A

Source: Greenwood County Economic Alliance, Inc.
1999 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									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General government	151	157	154	152	162	138	151	154	99	81
Public Safety	148	150	147	147	139	122	129	134	145	148
Public Service	20	19	19	18	20	19	17	18	90	51
Health and Welfare	52	52	57	46	47	47	46	43	51	43
Recreation	10	11	11	10	12	11	10	11	12	12
Economic Development	9	9	10	9	10	11	10	11	10	11
Total	390	398	398	382	390	348	363	371	407	346

Table 16

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

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TAX COLLECTORS OFFICE										
Tax Accounts Collected	-	44,053	47,616	46,524	47,456	50,471	49,353	48,485	48,730	44,714
Automobiles Collected	-	52,513	57,361	57,768	58,837	59,493	60,549	61,198	61,116	63,248
AUDITOR'S OFFICE										
Tax Accounts Added	-	1,949	2,410	2,304	2,718	2,943	2,454	2,778	2,343	2,720
Tax Accounts Abated	-	896	1,341	2,006	1,413	1,287	1,537	1,220	1,131	1,295
New Auto Registrations	-	4,804	4,969	4,521	4,289	4,482	4,357	4,421	4,218	4,341
Autos Abated/Supplemented	-	36,428	41,294	34,663	34,779	33,125	31,861	30,920	2,022	28,203
ASSESSOR'S OFFICE										
Total Parcels	-	36,284	36,629	37,345	37,387	37,986	38,399	38,865	39,777	40,168
Parcels Added	-	N/A	345	716	42	599	413	466	912	391
PUBLIC SERVICE/PLANNING										
Building Permits - Single Family	-	755	863	848	856	835	840	818	835	118
Building Permits - Commercial/ Other	-	502	645	694	794	836	854	739	749	39
PUBLIC WORKS										
Landfill - Municipla Solid Waste (tons)	105,215	94,947	94,264	87,661	90,482	92,639	103,385	84,247	85,330	84,403
Landfill - Const. & Demolition (tons)	19,186	19,800	18,891	17,926	18,516	15,545	16,190	17,179	20,570	17,102
Scrap metal disposal (tons)	313	220	685	476	1,159	1,793	952	1,106	604	1,036
Recycling disposal (tons)	3,309	3,553	2,978	3,217	2,968	2,964	2,997	2,928	2,963	3,162
Mowing of County road rights of way (miles)	-	-	-	-	-	-	1,575	602	638	1,520
Ditch maintenance (miles)	-	-	-	-	-	-	388	137	104	113
Asphalt used in road repairs (tons)	-	-	-	-	-	-	929	600	927	746
Crushed stone - Various County roads (tons)	-	-	-	-	-	-	3,182	2,000	2,845	2,129

(Continued)

Function/Program, Continued

CLERK OF COURT

Table 16

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Real Estate recordings	-	-	-	-	-	18,716	19,131	19,582	16,812	14,604
Commons Pleas Cases	-	-	-	-	-	1,615	1,685	1,795	1,223	1,534
General Sessions Cases	-	-	-	-	-	1,365	1,510	1,800	1,643	1,821
Family Court Cases	-	-	-	-	-	1,638	2,394	2,513	1,051	900
Domestic Relations Cases	-	-	-	-	-	1,248	1,988	1,949	160	135
Juvenile Cases	-	-	-	-	-	390	406	564	371	333
Child Support Checks Issued	-	-	-	-	-	45,893	46,963	49,002	57,705	46,839
Rules for Court Issued	-	-	-	-	-	3,721	4,804	5,264	2,969	2,294
MAGISTRATE										
Juror summons	-	-	-	-	-	-	1,758	3,250	2,000	2,000
Jury checks written	-	-	-	-	-	-	-	966	673	669
TREASURER										
Checks written	-	-	7,854	7,390	6,832	6,492	6,693	6,612	7,719	9,285
PUBLIC SAFETY *										
Fire service calls	-	-	-	824	545	657	866	911	928	767
EMS calls	-	-	-	7,356	6,177	7,230	7,884	7,760	7,751	8,654
Sheriff's Department calls	-	-	-	24,007	18,619	22,166	26,698	30,773	32,484	26,781

* 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**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Function/Program										
General government										
Airports	1	1	1	1	1	1	1	1	1	1
County and state maintained paved roads	-	-	-	-	-	-	-	-	1,274	1,399
Miles of paved roads	-	-	-	-	-	-	-	-	879	965
County and state maintained unpaved roads	-	-	-	-	-	-	-	-	171	162
Miles of paved roads	-	-	-	-	-	-	-	-	123	111
Public Safety										
Rural fire stations	11	11	11	11	11	11	11	11	11	11
Sheriff vehicles	70	71	71	71	78	78	81	81	92	95
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
Ambulance	13	13	13	14	15	15	15	15	16	16
Recreation										
Parks	14	14	14	14	14	14	14	14	15	16
Lakes	1	1	1	1	1	1	1	1	1	1

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

SINGLE AUDIT SECTION

**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 the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Greenwood as of and for the year ended June 30, 2008, which collectively comprise Greenwood County, South Carolina's basic financial statements and have issued our report thereon dated December 30, 2008. Our report was modified to include a reference to 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. Other auditors audited the financial statements of Greenwood County School District 50, and 51 and Greenwood County Career Center discretely presented component units, as described in our report on Greenwood County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County of Greenwood'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 that are required to be reported under *Government Auditing Standards*.

This report is intended for the information and use of the Greenwood County Council, management, federal award agencies, and pass through entities and is not intended to be and should not be used by anyone other than those specified parties.

Elliott Davis, LLC

Greenwood, South Carolina
December 30, 2008

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND 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 the County of Greenwood with the types of compliance requirements described in the *United States 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, 2008. County of Greenwood's major federal programs are identified in the Summary of Auditor's Result 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 of Greenwood's management. Our responsibility is to express an opinion on the County of Greenwood'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 of Greenwood's compliance with those requirements and performing such other procedures as we consider 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 of Greenwood's compliance with those requirements.

In our opinion, the County of Greenwood complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of County of Greenwood 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 County of Greenwood's internal control over compliance with requirements that could have a direct and material effect on major federal programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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 County of Greenwood's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by any entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 for the information of the County Council, management and federal and state awarding agencies and pass-through entities and is not intended for use by anyone other than those specified parties.

Elliott Davis, LLC

Greenwood, South Carolina
December 30, 2008

GREENWOOD COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2008

<u>Federal grantor/pass-through grantor/program title</u>	<u>Federal CFDA number</u>	<u>Pass-through grantor's number</u>	<u>Program or award amount</u>	<u>Expenditures</u>
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>				
Passed through State Department of Commerce				
Regional Planning Grant	14.228	4RP06002	\$ 50,000	\$ 50,000
Regional Planning Grant	14.228	4RP07002	50,000	-
Economic Development - SC Water and Sewer				
GIS Mapping Project Grant	14.228	4CI05002	500,000	307,878
Community Infrastructure - Seaboard Sewer				
Upgrade	14.228	4CI08015	499,999	-
Community Development Block Grant - Shrine Club				
Road Sewer	14.228	4ED05006	17,050	<u>7,685</u>
				<u>\$ 365,563</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
Airport Improvement Program	20.106	3450027009	232,827	<u>\$ 232,827</u>
<u>DEPARTMENT OF JUSTICE</u>				
Passed through SC Department of Public Safety				
VAWA Prosecutor	16.588	1I07004	89,985	\$ 70,169
Justice Assistance Grant	16.738	2005DJBX0895	85,573	30,996
Justice Assistance Grant	16.738	2006DJBX0541	46,347	30,997
Justice Assistance Grant	16.738	2007DJBX0909	34,140	-
Justice Assistance Grant	16.738	1D05088	41,559	37,634
HWY Safety Mini-Grant	20.6	1G06003	20,000	541
Bullet Proof Vest Grant	16.607	2007BUBX07038580	12,847	<u>1,692</u>
				<u>\$ 172,029</u>

(Continued)

GREENWOOD COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2008

<u>Federal grantor/pass-through grantor/program title</u>	<u>Federal CFDA number</u>	<u>Pass-through grantor's number</u>	<u>Program or award amount</u>	<u>Expenditures</u>
<u>U S HOMELAND SECURITY ADMINISTRATION</u>				
Passed through S C Emergency Management Division				
Local Emergency Management Performance Grant	97.042	7EMPG01	27,003	\$ 21,228
Greenwood County Emergency Preparedness	97.042	7EMPG02	12,485	\$ 479
Citizen Corps	97.067	6CCP01	6,500	<u>3,329</u>
				<u>\$ 25,036</u>
<u>NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION</u>				
Geodetic Surveys and Services	11.400	R546/0246	50,000	<u>50,000</u>
				<u>\$ 50,000</u>
<u>DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Temporary Assistance for Needy Families				
Adolescent Pregnancy Prevention Services	93.558	G80022T	57,544	57,544
Adolescent Pregnancy Prevention Services	93.558	G80001T	32,380	<u>32,380</u>
				<u>\$ 89,924</u>
 Total federal assistance expended (accrual basis of accounting)				 <u>\$ 935,379</u>

GREENWOOD COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended June 30, 2008

A. SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unqualified opinion on the financial statements of Greenwood County, South Carolina.
2. No material weaknesses identified related to the audit of financial statements.
3. No significant deficiencies identified that are not considered to be material weakness related to the audit of the financial statements are reported in the Schedule of Findings and Questioned Costs.
4. No instance of noncompliance material to the financial statements of Greenwood County, South Carolina was disclosed during the audit.
5. No material weaknesses identified related to the audit of the major federal award programs are reported in the Schedule of Findings and Questioned Costs.
6. No significant deficiencies identified that are not considered to be material weakness related to the audit of the major federal award programs are reported in the Schedule of Findings and Questioned Costs.
7. The auditor's report on compliance for the major federal award program for Greenwood County, South Carolina expresses an unqualified opinion.
8. No audit findings that are required to be reported in accordance with Section 510(A) of OMB Circular A-133 are reported in this schedule.
9. The programs tested as major programs were:

Department of Housing and Urban Development	
Community Development Block Grants	14.228
U. S. Department of Transportation - Airport	
Improvement Program	20.106
10. The threshold for distinguishing Types A and B programs was \$300,000.
11. Greenwood County, South Carolina qualified as a low risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None reported.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAM AUDIT

None reported.

GREENWOOD COUNTY, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the year ended June 30, 2008

2007B.1

Schedule of Expenditures of Federal Awards

Condition and criteria

The County omitted from its schedule of federal expenditures some federal expenditures and included state expenditures on the federal schedule.

Auditor's Recommendation

We recommend that the County consider designating an individual employee who would be adequately trained and/or experienced in grant accounting to monitor and account for all of its grant funds.

Current status

No similar findings were noted in the audit for the year ended June 30, 2008.

2007B.2

Property Tax Penalties

Condition and criteria

During the course of the audit, it was discovered that the County failed to calculate correctly the penalty due from one of its major taxpayers.

Auditor's Recommendation

We recommend that the County implement necessary billing review procedures to detect such billing errors before taxes are collected.

Current status

No similar findings were noted in the audit for the year ended June 30, 2008.

2007B.3

South Carolina Code of Laws, Section 12-45-220 collateral pledging requirement to secure deposits in excess of federal depository insurance coverage

Condition and criteria

Deposits invested with one financial institution were not in full compliance with SC Code of Laws Section 12-45-220.

Auditor's Recommendation

We recommend that the County fully comply with SC Code of Laws, Section 12-45-220 and periodic verifications of collateral pledged be obtained from financial institutions where County deposits are invested which exceed the federal depository insurance coverage amounts.

Current status

No similar findings were noted in the audit for the year ended June 30, 2008.