

## STATISTICAL SECTION

This part of The School District of Greenville County’s (“School District”) comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, supplementary information, and required supplementary information says about the School District’s overall financial health.

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

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 1

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

|                                             | Fiscal Year           |                    |                    |                    |                    |                    |                    |                     |                     |                        |
|---------------------------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|------------------------|
|                                             | 2008                  | 2009               | 2010               | 2011               | 2012               | 2013               | 2014               | 2015*               | 2016                | 2017                   |
| Governmental Activities                     |                       |                    |                    |                    |                    |                    |                    |                     |                     |                        |
| Net Investment in Capital Assets            | \$ 486,203,030        | 489,390,229        | 486,054,515        | 487,718,027        | 474,927,052        | 457,356,388        | 450,253,532        | 447,051,690         | 466,763,906         | \$ 481,095,368         |
| Restricted                                  | 4,027,946             | 7,611,863          | 9,096,510          | 3,288,234          | 3,570,138          | 4,546,417          | 8,022,401          | 11,728,160          | 4,380,764           | 7,431,199              |
| Unrestricted                                | 49,415,789            | 46,926,181         | 51,846,591         | 77,961,123         | 77,053,972         | 83,831,610         | 100,829,079        | (527,516,673)       | (522,493,550)       | (535,833,864)          |
| Total Governmental Activities Net Position  | <u>\$ 539,646,765</u> | <u>543,928,273</u> | <u>546,997,616</u> | <u>568,967,384</u> | <u>555,551,162</u> | <u>545,734,415</u> | <u>559,105,012</u> | <u>(68,736,823)</u> | <u>(51,348,880)</u> | <u>\$ (47,307,297)</u> |
| Business-Type Activities                    |                       |                    |                    |                    |                    |                    |                    |                     |                     |                        |
| Net Investment in Capital Assets            | \$ 6,847,163          | 6,258,168          | 5,345,741          | 5,274,884          | 4,913,335          | 4,642,260          | 4,188,513          | 4,064,863           | 3,996,062           | \$ 3,864,027           |
| Unrestricted                                | 8,193,585             | 8,328,797          | 10,622,352         | 12,945,034         | 14,521,855         | 15,256,724         | 15,911,771         | 16,877,877          | 18,528,779          | 20,761,758             |
| Total Business-Type Activities Net Position | <u>\$ 15,040,748</u>  | <u>14,586,965</u>  | <u>15,968,093</u>  | <u>18,219,918</u>  | <u>19,435,190</u>  | <u>19,898,984</u>  | <u>20,100,284</u>  | <u>20,942,740</u>   | <u>22,524,841</u>   | <u>\$ 24,625,785</u>   |
| Primary Government                          |                       |                    |                    |                    |                    |                    |                    |                     |                     |                        |
| Net Investment in Capital Assets            | \$ 493,050,193        | 495,648,397        | 491,400,256        | 492,992,911        | 479,840,387        | 461,998,648        | 454,442,045        | 451,116,553         | 470,759,968         | \$ 484,959,395         |
| Restricted                                  | 4,027,946             | 7,611,863          | 9,096,510          | 3,288,234          | 3,570,138          | 4,546,417          | 8,022,401          | 11,728,160          | 4,380,764           | 7,431,199              |
| Unrestricted                                | 57,609,374            | 55,254,978         | 62,468,943         | 90,906,157         | 91,575,827         | 99,088,334         | 116,740,850        | (510,638,796)       | (503,964,771)       | (515,072,106)          |
| Total Primary Government Net Position       | <u>\$ 554,687,513</u> | <u>558,515,238</u> | <u>562,965,709</u> | <u>587,187,302</u> | <u>574,986,352</u> | <u>565,633,399</u> | <u>579,205,296</u> | <u>(47,794,083)</u> | <u>(28,824,039)</u> | <u>\$ (22,681,512)</u> |

\* Implemented GASB #68/71 in 2015 which significantly reduced unrestricted net position.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 2

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(accrual basis of accounting)

UNAUDITED

|                                                 | Fiscal Year             |                      |                      |                      |                      |                      |                      |                      |                      |                         |
|-------------------------------------------------|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|
|                                                 | 2008                    | 2009                 | 2010                 | 2011                 | 2012                 | 2013                 | 2014                 | 2015                 | 2016                 | 2017                    |
| <b>Expenses</b>                                 |                         |                      |                      |                      |                      |                      |                      |                      |                      |                         |
| Governmental Activities:                        |                         |                      |                      |                      |                      |                      |                      |                      |                      |                         |
| Instruction                                     | \$ 338,942,590          | 348,968,064          | 345,293,018          | 334,767,109          | 348,550,613          | 363,473,044          | 377,482,314          | 400,362,781          | 424,430,255          | \$ 453,179,640          |
| Support Services                                | 223,459,573             | 219,231,518          | 208,918,608          | 204,117,940          | 226,944,532          | 241,550,077          | 245,266,793          | 257,684,927          | 265,134,035          | 295,685,786             |
| Community Services                              | 765,487                 | 615,256              | 1,427,135            | 1,322,110            | 1,272,166            | 1,263,039            | 1,505,987            | 1,526,664            | 1,692,029            | 1,657,714               |
| Interest And Other Charges                      | 58,400,669              | 57,539,897           | 56,531,888           | 56,195,999           | 54,227,239           | 51,044,131           | 45,553,994           | 45,816,591           | 41,754,916           | 36,053,430              |
| Total Governmental Activities Expenses          | <u>621,568,319</u>      | <u>626,354,735</u>   | <u>612,170,649</u>   | <u>596,403,158</u>   | <u>630,994,550</u>   | <u>657,330,291</u>   | <u>669,809,088</u>   | <u>705,390,963</u>   | <u>733,011,235</u>   | <u>786,576,570</u>      |
| Business-Type Activities:                       |                         |                      |                      |                      |                      |                      |                      |                      |                      |                         |
| Food Services                                   | 29,157,884              | 29,467,981           | 28,732,833           | 28,976,881           | 30,748,202           | 32,174,242           | 32,795,204           | 32,346,811           | 33,036,104           | 33,857,503              |
| Total Business-Type Activities Expenses         | <u>29,157,884</u>       | <u>29,467,981</u>    | <u>28,732,833</u>    | <u>28,976,881</u>    | <u>30,748,202</u>    | <u>32,174,242</u>    | <u>32,795,204</u>    | <u>32,346,811</u>    | <u>33,036,104</u>    | <u>33,857,503</u>       |
| Total Primary Government Expenses               | <u>\$ 650,726,203</u>   | <u>655,822,716</u>   | <u>640,903,482</u>   | <u>625,380,039</u>   | <u>661,742,752</u>   | <u>689,504,533</u>   | <u>702,604,292</u>   | <u>737,737,774</u>   | <u>766,047,339</u>   | <u>\$ 820,434,073</u>   |
| <b>Program Revenues</b>                         |                         |                      |                      |                      |                      |                      |                      |                      |                      |                         |
| Governmental Activities:                        |                         |                      |                      |                      |                      |                      |                      |                      |                      |                         |
| Charges For Services:                           |                         |                      |                      |                      |                      |                      |                      |                      |                      |                         |
| Instruction                                     | \$ 1,340,758            | 1,059,726            | 1,016,603            | 758,867              | 910,380              | 615,780              | 1,026,383            | 620,217              | 696,067              | \$ 467,101              |
| Support Services                                | 2,680,945               | 2,394,302            | 1,175,328            | 1,462,915            | 1,523,076            | 1,427,667            | -                    | -                    | -                    | 7,993                   |
| Operating Grants And Contributions              | 315,883,558             | 300,199,015          | 290,153,113          | 287,176,789          | 280,964,485          | 298,904,917          | 316,577,895          | 335,122,748          | 351,752,299          | 376,565,504             |
| Capital Grants And Contributions                | 1,330,064               | -                    | 791,146              | 1,318,436            | 22,807               | -                    | -                    | -                    | -                    | -                       |
| Total Governmental Activities Program Revenues  | <u>321,235,325</u>      | <u>303,653,043</u>   | <u>293,136,190</u>   | <u>290,717,007</u>   | <u>283,420,748</u>   | <u>300,948,364</u>   | <u>317,604,278</u>   | <u>335,742,965</u>   | <u>352,448,366</u>   | <u>377,040,598</u>      |
| Business-Type Activities:                       |                         |                      |                      |                      |                      |                      |                      |                      |                      |                         |
| Charges For Services:                           |                         |                      |                      |                      |                      |                      |                      |                      |                      |                         |
| Food Services                                   | 12,974,062              | 12,906,205           | 12,767,383           | 12,129,629           | 12,470,466           | 12,824,199           | 13,199,498           | 11,939,313           | 11,905,238           | 11,712,539              |
| Operating Grants And Contributions              | 15,340,136              | 17,147,013           | 18,987,497           | 19,809,959           | 20,879,664           | 21,427,270           | 21,545,646           | 22,779,611           | 24,575,147           | 26,184,874              |
| Capital Grants And Contributions                | 1,256,397               | 275,980              | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                       |
| Total Business-Type Activities Program Revenues | <u>29,570,595</u>       | <u>30,329,198</u>    | <u>31,754,880</u>    | <u>31,939,588</u>    | <u>33,350,130</u>    | <u>34,251,469</u>    | <u>34,745,144</u>    | <u>34,718,924</u>    | <u>36,480,385</u>    | <u>37,897,413</u>       |
| Total Primary Government Program Revenues       | <u>\$ 350,805,920</u>   | <u>333,982,241</u>   | <u>324,891,070</u>   | <u>322,656,595</u>   | <u>316,770,878</u>   | <u>335,199,833</u>   | <u>352,349,422</u>   | <u>370,461,889</u>   | <u>388,928,751</u>   | <u>\$ 414,938,011</u>   |
| <b>Net (Expense)/Revenue</b>                    |                         |                      |                      |                      |                      |                      |                      |                      |                      |                         |
| Governmental Activities                         | \$ (300,332,994)        | (322,701,692)        | (319,034,459)        | (305,686,151)        | (347,573,802)        | (356,381,927)        | (352,204,810)        | (369,647,998)        | (380,562,869)        | \$ (409,535,972)        |
| Business-Type Activities                        | 412,711                 | 861,217              | 3,022,047            | 2,962,707            | 2,601,928            | 2,077,227            | 1,949,940            | 2,372,113            | 3,444,281            | 4,039,910               |
| Total Primary Government Net (Expense)/Revenue  | <u>\$ (299,920,283)</u> | <u>(321,840,475)</u> | <u>(316,012,412)</u> | <u>(302,723,444)</u> | <u>(344,971,874)</u> | <u>(354,304,700)</u> | <u>(350,254,870)</u> | <u>(367,275,885)</u> | <u>(377,118,588)</u> | <u>\$ (405,496,062)</u> |

(Continued)

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 2

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(accrual basis of accounting)

UNAUDITED

|                                                           | Fiscal Year           |                     |                    |                    |                     |                    |                    |                    |                    |                       |
|-----------------------------------------------------------|-----------------------|---------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|
|                                                           | 2008                  | 2009                | 2010               | 2011               | 2012                | 2013               | 2014               | 2015               | 2016               | 2017                  |
| <b>General Revenues And Other Changes In Net Position</b> |                       |                     |                    |                    |                     |                    |                    |                    |                    |                       |
| Governmental Activities:                                  |                       |                     |                    |                    |                     |                    |                    |                    |                    |                       |
| Property Taxes                                            | \$ 261,802,159        | 197,467,739         | 208,100,759        | 219,430,314        | 222,109,881         | 237,266,503        | 259,667,344        | 274,161,207        | 289,441,021        | \$ 297,142,425        |
| State Revenue in Lieu of Taxes                            | -                     | 80,486,671 B        | 84,052,934         | 87,833,137         | 89,801,146          | 92,818,040         | 95,647,170         | 97,960,489         | 100,262,657        | 101,769,574           |
| Intergovernmental Revenue                                 | -                     | -                   | -                  | 521,190            | 1,175,710           | 1,322,053          | 1,278,005          | 1,267,293          | 1,281,888          | 1,275,234             |
| Unrestricted Grants And Contributions                     | 266,183               | 229,075             | 251,722            | 162,698            | 155,386             | 5,027              | 5,268              | 2,000              | 2,831              | 2,455                 |
| Unrestricted Investment Earnings                          | 27,170,846            | 24,702,384          | 32,949,534         | 18,149,261         | 18,366,628          | 7,715,958          | 2,124,717          | 2,698,754          | 3,030,211          | 3,293,058             |
| Miscellaneous                                             | 180,274               | 355,756             | 313,251            | 816,614            | 1,131,849           | 5,796,697          | 713,737            | 1,817,121          | 2,035,694          | 6,257,833             |
| Gain On Disposal Of Capital Assets                        | -                     | -                   | -                  | -                  | -                   | -                  | -                  | -                  | -                  | 1,837,274             |
| Transfers                                                 | 1,232,000             | 1,172,000           | 1,315,000          | 742,705            | 1,416,980           | 1,640,902          | 1,761,000          | 1,546,241          | 1,896,510          | 1,999,702             |
| Total Governmental Activities                             | <u>290,651,462</u>    | <u>304,413,625</u>  | <u>326,983,200</u> | <u>327,655,919</u> | <u>334,157,580</u>  | <u>346,565,180</u> | <u>361,197,241</u> | <u>379,453,105</u> | <u>397,950,812</u> | <u>413,577,555</u>    |
| Business-Type Activities:                                 |                       |                     |                    |                    |                     |                    |                    |                    |                    |                       |
| Unrestricted Investment Earnings                          | -                     | -                   | -                  | 31,823             | 30,324              | 27,469             | 12,360             | 16,584             | 34,330             | 60,736                |
| Transfers                                                 | (1,232,000)           | (1,172,000)         | (1,315,000)        | (742,705)          | (1,416,980)         | (1,640,902)        | (1,761,000)        | (1,546,241)        | (1,896,510)        | (1,999,702)           |
| Total Business-Type Activities                            | <u>(1,232,000)</u>    | <u>(1,172,000)</u>  | <u>(1,315,000)</u> | <u>(710,882)</u>   | <u>(1,386,656)</u>  | <u>(1,613,433)</u> | <u>(1,748,640)</u> | <u>(1,529,657)</u> | <u>(1,862,180)</u> | <u>(1,938,966)</u>    |
| Total Primary Government                                  | <u>\$ 289,419,462</u> | <u>303,241,625</u>  | <u>325,668,200</u> | <u>326,945,037</u> | <u>332,770,924</u>  | <u>344,951,747</u> | <u>359,448,601</u> | <u>377,923,448</u> | <u>396,088,632</u> | <u>\$ 411,638,589</u> |
| Change In Net Position:                                   |                       |                     |                    |                    |                     |                    |                    |                    |                    |                       |
| Governmental Activities                                   | \$ (8,319,115)        | (18,288,067)        | 7,948,741          | 21,969,768         | (13,416,222)        | (9,816,747)        | 8,992,431          | 9,805,107          | 17,387,943         | \$ 4,041,583          |
| Business-Type Activities                                  | 1,384,687             | (310,783)           | 1,707,047          | 2,251,825          | 1,215,272           | 463,794            | 201,300            | 842,456            | 1,582,101          | 2,100,944             |
| Total Primary Government                                  | <u>\$ (6,934,428)</u> | <u>(18,598,850)</u> | <u>9,655,788</u>   | <u>24,221,593</u>  | <u>(12,200,950)</u> | <u>(9,352,953)</u> | <u>9,193,731</u>   | <u>10,647,563</u>  | <u>18,970,044</u>  | <u>\$ 6,142,527</u>   |

(A) The School District settled a legal claim, receiving \$3,265,000.

(B) Owner occupied residential property exempt from property tax and replaced by state revenue from Homestead Exemption Fund.

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

**Table 3**

**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**

**LAST TEN FISCAL YEARS**

(accrual basis of accounting)

**UNAUDITED**

|                                 | <b>Fiscal Year</b> |             |             |             |             |             |             |             |             |                |
|---------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
|                                 | <b>2008 (A)</b>    | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b>    |
| Property Tax-General Operations | \$ 123,600,499     | 131,372,809 | 134,821,203 | 137,024,178 | 139,463,265 | 153,010,289 | 164,072,921 | 174,756,760 | 185,942,949 | \$ 190,476,634 |
| Property Tax-Debt Service       | \$ 73,867,240      | 76,727,950  | 78,983,736  | 82,406,136  | 82,646,616  | 84,256,214  | 95,594,423  | 99,404,447  | 103,498,072 | \$ 106,665,791 |

(A) Owner occupied residential property exempt from property tax and replaced by state revenue from Homestead Exemption Fund.

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 4

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

|                                    | Fiscal Year           |                    |                    |                    |                    |                    |                    |                    |                    |                       |
|------------------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|
|                                    | 2008                  | 2009               | 2010               | 2011 (A)           | 2012               | 2013               | 2014               | 2015               | 2016               | 2017                  |
| General Fund                       |                       |                    |                    |                    |                    |                    |                    |                    |                    |                       |
| <u>Pre-GASB #54 <sup>A</sup></u>   |                       |                    |                    |                    |                    |                    |                    |                    |                    |                       |
| Reserved                           | \$ 337,979            | 1,389,805          | 383,283            | -                  | -                  | -                  | -                  | -                  | -                  | \$ -                  |
| Unreserved                         | 50,053,111            | 46,950,288         | 51,605,098         | -                  | -                  | -                  | -                  | -                  | -                  | -                     |
| <u>Post GASB #54 <sup>A</sup></u>  |                       |                    |                    |                    |                    |                    |                    |                    |                    |                       |
| Nonspendable                       | -                     | -                  | -                  | 1,749,933          | 741,374            | 2,283,822          | 2,513,645          | 3,922,958          | 1,361,849          | 1,003,068             |
| Committed                          | -                     | -                  | -                  | -                  | -                  | -                  | -                  | 3,592,375          | 13,627,536         | 11,600,499            |
| Assigned                           | -                     | -                  | -                  | 17,828,606         | 16,175,000         | 12,598,000         | 8,407,000          | -                  | -                  | -                     |
| Unassigned                         | -                     | -                  | -                  | 59,761,467         | 63,178,917         | 68,003,757         | 82,065,477         | 96,470,071         | 103,195,282        | 107,256,871           |
| Total General Fund                 | <u>\$ 50,391,090</u>  | <u>48,340,093</u>  | <u>51,988,381</u>  | <u>79,340,006</u>  | <u>80,095,291</u>  | <u>82,885,579</u>  | <u>92,986,122</u>  | <u>103,985,404</u> | <u>118,184,667</u> | <u>\$ 119,860,438</u> |
| All Other Governmental Funds       |                       |                    |                    |                    |                    |                    |                    |                    |                    |                       |
| <u>Pre-GASB #54 <sup>A</sup></u>   |                       |                    |                    |                    |                    |                    |                    |                    |                    |                       |
| Reserved                           | \$ 227,804,646        | 238,955,337        | 238,348,299        | -                  | -                  | -                  | -                  | -                  | -                  | \$ -                  |
| Unreserved, Reported In:           |                       |                    |                    |                    |                    |                    |                    |                    |                    |                       |
| Permanent Fund                     | 6,509                 | 6,081              | 6,842              | -                  | -                  | -                  | -                  | -                  | -                  | -                     |
| <u>Post GASB #54 <sup>A</sup></u>  |                       |                    |                    |                    |                    |                    |                    |                    |                    |                       |
| Nonspendable                       | -                     | -                  | -                  | 136,261            | 136,261            | 136,261            | 136,261            | 136,261            | 136,261            | 136,916               |
| Restricted                         | -                     | -                  | -                  | 231,630,917        | 228,515,027        | 133,564,125        | 115,554,735        | 115,848,941        | 140,185,015        | 128,207,034           |
| Committed                          | -                     | -                  | -                  | -                  | -                  | -                  | -                  | 5,918,426          | 5,405,857          | 17,539,658            |
| Assigned                           | -                     | -                  | -                  | 6,786              | 5,368              | 3,630,588          | 10,867,505         | 11,269,869         | 12,694,804         | 13,147,526            |
| Unassigned <sup>B</sup>            | -                     | -                  | -                  | -                  | (14,875,153)       | (13,960,994)       | (11,740,064)       | (7,329,735)        | (15,972,096)       | (13,553,217)          |
| Total All Other Governmental Funds | <u>\$ 227,811,155</u> | <u>238,961,418</u> | <u>238,355,141</u> | <u>231,773,964</u> | <u>213,781,503</u> | <u>123,369,980</u> | <u>114,818,437</u> | <u>125,843,762</u> | <u>142,449,841</u> | <u>\$ 145,477,917</u> |

(A) The School District implemented GASB #54 "Fund Balance Reporting and Governmental Fund Type Definitions" ("GASB #54") in 2011. GASB #54 established new fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. The School District has elected to apply GASB #54 prospectively - and thus has provided fund balance information before ("Pre") and after ("Post") its implementation.

(B) The negative unassigned fund balance was due to the School District issuing a short term general obligation bond that was required to be recorded as a fund liability as of the respective fiscal year-end.

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

|                                                                   | Fiscal Year            |                    |                    |                    |                     |                     |                    |                    |                    |                       |
|-------------------------------------------------------------------|------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-----------------------|
|                                                                   | 2008                   | 2009               | 2010               | 2011               | 2012                | 2013                | 2014               | 2015               | 2016               | 2017                  |
| <b>Revenues</b>                                                   |                        |                    |                    |                    |                     |                     |                    |                    |                    |                       |
| Taxes:                                                            |                        |                    |                    |                    |                     |                     |                    |                    |                    |                       |
| General Operations                                                | \$ 122,943,560         | 131,534,209        | 133,058,264        | 137,113,801        | 142,215,688         | 152,341,397         | 163,526,270        | 175,359,026        | 186,105,130        | \$ 190,920,995        |
| Debt Service                                                      | 73,654,936             | 76,893,468         | 78,265,776         | 82,406,136         | 82,646,616          | 84,256,214          | 95,594,424         | 99,404,446         | 103,498,072        | 106,665,791           |
| Investment Earnings                                               | 24,767,438             | 34,035,535         | 16,920,690         | 18,384,262         | 18,150,628          | 7,224,958           | 2,124,717          | 2,352,253          | 1,858,211          | 3,293,059             |
| Other Local Sources                                               | 6,632,139              | 6,088,706          | 5,831,047          | 5,371,828          | 5,757,429           | 4,913,049           | 8,037,202          | 8,598,988          | 10,699,611         | 13,387,514            |
| State Sources                                                     | 354,717,760            | 334,118,108        | 304,131,954        | 311,444,558        | 321,760,408         | 349,472,230         | 363,522,551        | 381,202,429        | 399,653,957        | 425,067,059           |
| Federal Sources                                                   | 40,967,428             | 48,064,136         | 71,567,345         | 63,234,259         | 48,167,002          | 41,902,528          | 43,624,171         | 47,334,953         | 46,543,055         | 47,891,116            |
| <b>Total Revenues</b>                                             | <b>\$ 623,683,261</b>  | <b>630,734,162</b> | <b>609,775,076</b> | <b>617,954,844</b> | <b>618,697,771</b>  | <b>640,110,376</b>  | <b>676,429,335</b> | <b>714,252,095</b> | <b>748,358,036</b> | <b>\$ 787,225,534</b> |
| <b>Expenditures</b>                                               |                        |                    |                    |                    |                     |                     |                    |                    |                    |                       |
| Current:                                                          |                        |                    |                    |                    |                     |                     |                    |                    |                    |                       |
| Instruction                                                       | \$ 306,917,043         | 315,392,403        | 307,900,537        | 292,921,846        | 303,241,262         | 317,391,227         | 325,799,559        | 339,754,656        | 362,047,490        | \$ 383,288,180        |
| Support Services                                                  | 208,426,118            | 202,123,261        | 195,471,586        | 185,163,964        | 199,003,535         | 206,532,696         | 212,355,789        | 224,184,709        | 232,696,321        | 254,477,998           |
| Community Services                                                | 760,767                | 615,256            | 1,427,136          | 1,322,110          | 1,272,166           | 1,263,039           | 1,504,762          | 1,524,340          | 1,690,274          | 1,656,109             |
| Intergovernmental                                                 | 7,714,672              | 9,322,163          | 11,056,779         | 13,676,753         | 16,017,874          | 18,792,623          | 23,826,020         | 27,039,641         | 27,185,377         | 24,881,086            |
| Capital Outlay                                                    | 88,516,892             | 44,166,384         | 45,721,302         | 31,617,904         | 39,848,135          | 35,464,411          | 51,564,136         | 22,793,308         | 21,509,059         | 48,119,673            |
| Debt Service:                                                     |                        |                    |                    |                    |                     |                     |                    |                    |                    |                       |
| Principal                                                         | 11,795,000             | 13,735,000         | 21,185,000         | 34,052,000         | 38,274,945          | 86,664,945          | 27,424,945         | 28,805,000         | 33,045,000         | 39,051,000            |
| Interest And Fiscal Charges                                       | 57,365,584             | 56,694,768         | 55,607,931         | 55,441,511         | 53,608,995          | 49,003,190          | 45,572,916         | 42,978,493         | 42,049,807         | 28,539,736            |
| Other Expenditures                                                | 4,431,554 A            | -                  | 418,510 A          | -                  | -                   | 20,320,451          | 5,086              | 7,510,120          | - B                | 479,592,973           |
| <b>Total Expenditures</b>                                         | <b>685,927,630</b>     | <b>642,049,235</b> | <b>638,788,781</b> | <b>614,196,088</b> | <b>651,266,912</b>  | <b>735,432,582</b>  | <b>688,053,213</b> | <b>694,590,267</b> | <b>720,223,328</b> | <b>1,259,606,755</b>  |
| Excess Of Revenues Over (Under) Expenditures                      | (62,244,369)           | (11,315,073)       | (29,013,705)       | 3,758,756          | (32,569,141)        | (95,322,206)        | (11,623,878)       | 19,661,828         | 28,134,708         | (472,381,221)         |
| <b>Other Financing Sources (Uses)</b>                             |                        |                    |                    |                    |                     |                     |                    |                    |                    |                       |
| Premium On Bonds Sold                                             | -                      | 853,927            | 431,861            | 123,540            | -                   | 9,762,353           | -                  | 4,341,468          | -                  | -                     |
| Issuance Of General Obligation & Revenue Bonds/Anticipation Notes | -                      | 15,795,000         | 27,860,000         | 14,302,000         | 13,888,652          | -                   | -                  | -                  | -                  | 20,159,000            |
| Issuance Of Refunding Bonds                                       | -                      | -                  | -                  | -                  | -                   | 109,805,000         | -                  | 32,125,000         | -                  | 452,500,000           |
| Payment To Refunded Debt Escrow Agent                             | -                      | -                  | -                  | -                  | -                   | (118,542,306)       | -                  | (35,963,916)       | -                  | -                     |
| Sale Of Capital Assets                                            | 560,133                | 2,450,412          | 2,089,286          | 973,152            | 26,333              | 225,373             | 24,588             | 66,186             | 774,126            | 2,426,367             |
| Arbitrage Refund                                                  | -                      | -                  | -                  | -                  | -                   | 4,602,374           | 64,533             | -                  | -                  | -                     |
| Transfers In                                                      | 140,214,120            | 110,937,363        | 117,553,385        | 118,104,014        | 117,173,170         | 100,538,840         | 109,699,536        | 126,281,925        | 131,829,310        | 139,173,706           |
| Transfers Out                                                     | (139,042,120)          | (109,622,363)      | (115,878,816)      | (116,491,014)      | (115,756,190)       | (98,690,663)        | (107,938,536)      | (124,487,884)      | (129,932,802)      | (137,174,004)         |
| <b>Total Other Financing Sources (Uses)</b>                       | <b>1,732,133</b>       | <b>20,414,339</b>  | <b>32,055,716</b>  | <b>17,011,692</b>  | <b>15,331,965</b>   | <b>7,700,971</b>    | <b>1,850,121</b>   | <b>2,362,779</b>   | <b>2,670,634</b>   | <b>477,085,069</b>    |
| <b>Net Change In Fund Balances</b>                                | <b>\$ (60,512,236)</b> | <b>9,099,266</b>   | <b>3,042,011</b>   | <b>20,770,448</b>  | <b>(17,237,176)</b> | <b>(87,621,235)</b> | <b>(9,773,757)</b> | <b>22,024,607</b>  | <b>30,805,342</b>  | <b>\$ 4,703,848</b>   |
| Debt Service As A Percentage Of Noncapital Expenditures           | 11%                    | 12%                | 13%                | 15%                | 15%                 | 19%                 | 11%                | 10%                | 11%                | 6%                    |

(A) The School District paid arbitrage rebate.

(B) The School District currently refunded outstanding indebtedness.



THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 6

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

UNAUDITED

| Fiscal<br>Year<br>Ended<br>June 30 | Real Property           |                        | Personal Property |             | Less:<br>Tax Exempt<br>Real Property | Total<br>Taxable<br>Assessed<br>Value | Total<br>Direct<br>Tax<br>Rate | Estimated<br>Actual Value<br>Taxable<br>Value | Assessed<br>Value as a<br>Percentage of<br>Actual Value |
|------------------------------------|-------------------------|------------------------|-------------------|-------------|--------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------------|---------------------------------------------------------|
|                                    | Residential<br>Property | Commercial<br>Property | Motor<br>Vehicles | Other       |                                      |                                       |                                |                                               |                                                         |
| 2008                               | \$ 658,330,850          | 615,958,470            | 203,817,054       | 219,575,220 | -                                    | \$ 1,697,681,594                      | 150.7                          | \$ 31,861,865,607                             | 5%                                                      |
| 2009                               | 697,714,940             | 663,753,000            | 192,593,941       | 247,069,119 | -                                    | 1,801,131,000                         | 156.7                          | 33,728,363,931                                | 5%                                                      |
| 2010                               | 730,707,500             | 681,590,820            | 170,849,914       | 359,174,818 | -                                    | 1,942,323,052                         | 156.7                          | 34,879,363,615                                | 6%                                                      |
| 2011                               | 808,811,250             | 716,349,790            | 166,267,346       | 351,849,013 | -                                    | 2,043,277,399                         | 157.8                          | 37,193,084,549                                | 5%                                                      |
| 2012                               | 816,058,980             | 703,731,150            | 184,188,563       | 332,090,892 | -                                    | 2,036,069,585                         | 162.5                          | 37,309,222,407                                | 5%                                                      |
| 2013                               | 829,023,520             | 708,753,330            | 198,416,230       | 327,314,925 | -                                    | 2,063,508,005                         | 168.6                          | 37,931,749,964                                | 5%                                                      |
| 2014                               | 828,905,863             | 732,224,830            | 220,896,409       | 329,612,265 | -                                    | 2,111,639,367                         | 177.5                          | 38,721,845,878                                | 5%                                                      |
| 2015                               | 851,075,370             | 753,360,810            | 239,677,590       | 347,255,417 | -                                    | 2,191,369,187                         | 182.4                          | 40,074,919,167                                | 5%                                                      |
| 2016                               | 886,594,419             | 783,790,035            | 252,700,331       | 335,574,196 | -                                    | 2,258,658,981                         | 184.9                          | 41,136,333,296                                | 5%                                                      |
| 2017                               | \$ 920,668,824          | 801,172,180            | 258,860,141       | 341,269,520 | -                                    | \$ 2,321,970,665                      | 184.9                          | \$ 42,324,710,209                             | 5%                                                      |

Source: Greenville County Assessor and Auditor Departments

Note: Property in the county was last reassessed for fiscal year 2015. Tax rates are per \$1,000 of assessed value. Beginning in fiscal year 2003, the state legislature decreased the vehicle tax assessment rate by .75% per year until the rate is lowered to 6% in fiscal year 2008.

Note: Information for Laurens and Spartanburg Counties is not included as the related property taxes applicable to the School District represents 3%

of the School District's total taxes.

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

UNAUDITED

| Fiscal Year | Greenville County School District |                      |                      | Overlapping Rates<br>Municipalities |                           |                           |                           |                           |                           |                           |
|-------------|-----------------------------------|----------------------|----------------------|-------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|             | Operating Millage                 | Debt Service Millage | Total School Millage | Fountain Inn                        | Greenville                | Greer                     | Mauldin                   | Simpsonville              | Travelers Rest            | Total Municipalities      |
|             |                                   |                      |                      | Overall Operating Millage           | Overall Operating Millage | Overall Operating Millage | Overall Operating Millage | Overall Operating Millage | Overall Operating Millage | Overall Operating Millage |
| 2008        | 108.2                             | 42.5                 | 150.7                | 52.9                                | 89.9                      | 93.1                      | 51.7                      | 48.6                      | 86.9                      | 423.1                     |
| 2009        | 114.2                             | 42.5                 | 156.7                | 63.9                                | 89.9                      | 92.8                      | 51.7                      | 51.5                      | 86.9                      | 436.7                     |
| 2010        | 114.2                             | 42.5                 | 156.7                | 63.9                                | 89.9                      | 92.8                      | 51.7                      | 64.3                      | 86.9                      | 449.5                     |
| 2011        | 115.3                             | 42.5                 | 157.8                | 63.9                                | 85.4                      | 97.8                      | 54.7                      | 61.7                      | 85.1                      | 448.6                     |
| 2012        | 120.0                             | 42.5                 | 162.5                | 63.6                                | 85.4                      | 97.8                      | 56.3                      | 61.7                      | 85.1                      | 449.9                     |
| 2013        | 126.1                             | 42.5                 | 168.6                | 70.8                                | 85.4                      | 97.8                      | 56.3                      | 61.7                      | 85.1                      | 457.1                     |
| 2014        | 130.0                             | 47.5                 | 177.5                | 72.6                                | 85.4                      | 97.8                      | 56.3                      | 61.7                      | 85.1                      | 458.9                     |
| 2015        | 134.9                             | 47.5                 | 182.4                | 72.6                                | 89.4                      | 97.8                      | 56.3                      | 61.7                      | 85.1                      | 462.9                     |
| 2016        | 137.4                             | 47.5                 | 184.9                | 76.1                                | 85.3                      | 97.8                      | 56.3                      | 63.6                      | 85.1                      | 464.2                     |
| 2017        | 137.4                             | 47.5                 | 184.9                | 76.1                                | 85.3                      | 97.8                      | 56.3                      | 63.6                      | 85.1                      | 464.2                     |

| Fiscal Year | Overlapping Rates<br>Greenville County |                      |               |                      |            |                              |                                  |            |                     |                           |             |
|-------------|----------------------------------------|----------------------|---------------|----------------------|------------|------------------------------|----------------------------------|------------|---------------------|---------------------------|-------------|
|             | Operating Millage                      | Debt Service Millage | Other Millage | Total School Millage | Art Museum | Greenville Technical College | Greenville County Library System | Recreation | Fire District Rates | Special Purpose Districts | Sewer Rates |
| 2008        | 39.5                                   | 3.5                  | 4.6           | 47.6                 | 1.1        | 5.3                          | 7.0                              | 4.4        | 9.5 - 73.0          | .6 - 24.0                 | 5.4 - 20.2  |
| 2009        | 39.5                                   | 3.5                  | 4.6           | 47.6                 | 1.2        | 5.3                          | 7.4                              | 4.5        | 12.5 - 77.1         | .4 - 24.0                 | 5.4 - 20.4  |
| 2010        | 40.5                                   | 2.5                  | 4.6           | 47.6                 | 1.2        | 5.3                          | 7.4                              | 4.7        | 11.1 - 77.1         | .4 - 24.0                 | 5.7 - 20.9  |
| 2011        | 40.3                                   | 2.5                  | 4.5           | 47.3                 | 1.2        | 5.3                          | 7.4                              | 4.7        | 10.5 - 77.1         | .8 - 15.7                 | 9.6 - 22.4  |
| 2012        | 40.3                                   | 2.5                  | 4.5           | 47.3                 | 1.2        | 5.3                          | 7.4                              | 4.7        | 10.5 - 77.1         | .8 - 15.5                 | 9.6 - 22.9  |
| 2013        | 40.3                                   | 2.5                  | 4.5           | 47.3                 | 1.2        | 5.3                          | 7.4                              | 4.7        | 10.5 - 77.1         | .8 - 15.5                 | 10.3 - 23.6 |
| 2014        | 45.1                                   | 2.6                  | 4.2           | 51.9                 | 1.2        | 5.3                          | 7.4                              | 0.0        | 10.5 - 83.1         | .8 - 15.5                 | 10.7 - 24.3 |
| 2015        | 45.1                                   | 2.6                  | 4.2           | 51.9                 | 1.2        | 5.3                          | 7.4                              | 0.0        | 10.5 - 83.1         | .8 - 15.5                 | 10.7 - 24.3 |
| 2016        | 45.6                                   | 2.1                  | 4.2           | 51.9                 | 1.2        | 5.3                          | 8.5                              | 0.0        | 10.5 - 83.1         | .8 - 15.5                 | 10.7 - 24.3 |
| 2017        | 45.6                                   | 2.1                  | 4.2           | 51.9                 | 1.2        | 5.3                          | 8.5                              | 0.0        | 10.5 - 83.1         | .8 - 15.5                 | 10.7 - 24.3 |

Note: Overlapping rates are those of local and county governments that apply to property owners within the School District of Greenville County. Not all overlapping rates apply to all School District of Greenville County property owners (i.e., the rates for special districts apply only to the proportion of the School District's property owners whose property is located within the geographic boundaries of the special district).

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

**Table 8**

**PRINCIPAL PROPERTY TAXPAYERS**

**CURRENT YEAR AND NINE YEARS AGO**

**UNAUDITED**

| <b>Taxpayer</b>                     | <b>Fiscal Year 2017 (Tax Year 2016)</b>  |             |                                                   | <b>Fiscal Year 2008 (Tax Year 2007)</b>  |             |                                                   |
|-------------------------------------|------------------------------------------|-------------|---------------------------------------------------|------------------------------------------|-------------|---------------------------------------------------|
|                                     | <b>Taxable Assessed Value (in 000's)</b> | <b>Rank</b> | <b>Percentage of Total Taxable Assessed Value</b> | <b>Taxable Assessed Value (in 000's)</b> | <b>Rank</b> | <b>Percentage of Total Taxable Assessed Value</b> |
| Duke Energy Corporation             | \$ 41,403                                | 1           | 1.9%                                              | \$ 30,519                                | 1           | 1.9%                                              |
| Bell South Telecommunications       | 13,046                                   | 2           | 0.6%                                              | 21,379                                   | 2           | 1.3%                                              |
| Cellco Partnership/Verizon Wireless | 11,112                                   | 3           | 0.5%                                              | 5,989                                    | 4           | 0.4%                                              |
| Piedmont Natural Gas                | 6,326                                    | 4           | 0.3%                                              | 4,724                                    | 6           | 0.3%                                              |
| Magnolia Park LLC                   | 5,963                                    | 5           | 0.3%                                              |                                          |             |                                                   |
| Simon Haywood LLC and Bellweather   | 5,949                                    | 6           | 0.3%                                              | 4,729                                    | 5           | 0.3%                                              |
| Laurens Electric Coop Inc           | 5,169                                    | 7           | 0.2%                                              |                                          |             |                                                   |
| Bausch & Lomb Incorporated          | 5,121                                    | 8           | 0.2%                                              |                                          |             |                                                   |
| American Homes 4 Rent Properties    | 4,259                                    | 9           | 0.2%                                              |                                          |             |                                                   |
| Wal-Mart Real Estate Business       | 3,437                                    | 10          | 0.2%                                              |                                          |             |                                                   |
| Cryovac Incorporated                |                                          |             |                                                   | 7,096                                    | 3           | 0.4%                                              |
| Michelin North America              |                                          |             |                                                   | 4,648                                    | 7           | 0.3%                                              |
| Verdae Properties                   |                                          |             |                                                   | 3,841                                    | 8           | 0.2%                                              |
| 3M Company                          |                                          |             |                                                   | 3,661                                    | 9           | 0.2%                                              |
| AirGate PCS, Inc.                   |                                          |             |                                                   | 2,993                                    | 10          | 0.2%                                              |
| <b>Totals</b>                       | <b>\$ 101,785</b>                        |             | <b>4.7%</b>                                       | <b>\$ 89,579</b>                         |             | <b>5.5%</b>                                       |

Source: Greenville County Finance Department

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

UNAUDITED

| Fiscal<br>Year<br>Ended<br>June 30 | Total Tax<br>Levy for<br>Fiscal Year | Collected within the<br>Fiscal Year of the Levy |                    | Collections in<br>Subsequent Years | Total Collections to Date |                    |
|------------------------------------|--------------------------------------|-------------------------------------------------|--------------------|------------------------------------|---------------------------|--------------------|
|                                    |                                      | Amount                                          | Percentage of Levy |                                    | Amount                    | Percentage of Levy |
| 2008                               | \$ 184,719,855                       | \$ 165,745,712                                  | 89.7%              | 10,442,662                         | \$ 176,188,374            | 95.4%              |
| 2009                               | 213,688,515                          | 192,772,050                                     | 90.2%              | 6,026,255                          | 198,798,305               | 93.0%              |
| 2010                               | 219,278,173                          | 191,353,064                                     | 87.3%              | 12,041,891                         | 203,394,955               | 92.8%              |
| 2011                               | 228,913,325                          | 199,487,805                                     | 87.1%              | 9,164,991                          | 208,652,796               | 91.1%              |
| 2012                               | 230,545,592                          | 203,918,130                                     | 88.5%              | 7,837,311                          | 211,755,441               | 91.8%              |
| 2013                               | 246,002,684                          | 214,804,998                                     | 87.3%              | 9,068,530                          | 223,873,528               | 91.0%              |
| 2014                               | 270,072,979                          | 236,972,330                                     | 87.7%              | 5,603,331                          | 242,575,661               | 89.8%              |
| 2015                               | 291,356,467                          | 252,997,978                                     | 86.8%              | 6,013,831                          | 259,011,809               | 88.9%              |
| 2016                               | 308,522,326                          | 266,806,415                                     | 86.5%              | 7,172,078                          | 273,978,493               | 88.8%              |
| 2017                               | \$ 320,757,726                       | \$ 273,510,303                                  | 85.3%              | -                                  | \$ 273,510,303            | 85.3%              |

Source: Greenville County Finance Department and Greenville County Auditor

Note: The tax levies and collections represent the total county levies and collections for the School District in Greenville County only as it represents approximately 97% of the total taxes collected.

Note: Fiscal Year 2008 reflects reassessment data and tax law changes due to Act 388.

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

UNAUDITED

| Fiscal<br>Year Ended<br>June 30 | Governmental Activities                     |                                          |               | Total<br>Primary<br>Government | Percentage<br>of Personal<br>Income | Per<br>Capita |
|---------------------------------|---------------------------------------------|------------------------------------------|---------------|--------------------------------|-------------------------------------|---------------|
|                                 | Long-Term<br>General<br>Obligation<br>Bonds | Installment<br>Purchase Revenue<br>Bonds | Other<br>Debt |                                |                                     |               |
| 2008                            | \$ -                                        | 1,082,157,849                            | -             | \$ 1,082,157,849               | 6.52%                               | \$ 2,467      |
| 2009                            | 16,502,186                                  | 1,068,920,646                            | -             | 1,085,422,832                  | 6.76%                               | 2,430         |
| 2010                            | 39,124,310                                  | 1,053,658,443                            | -             | 1,092,782,753                  | 6.60%                               | 2,422         |
| 2011                            | 48,529,190                                  | 1,024,851,240                            | 494,835       | 1,073,875,265                  | 6.13%                               | 2,339         |
| 2012                            | 44,518,569                                  | 990,974,036                              | 14,218,542    | 1,049,711,147                  | 5.65%                               | 2,249         |
| 2013                            | 35,122,949                                  | 896,257,688                              | 14,053,597    | 945,434,234                    | 4.95%                               | 1,994         |
| 2014                            | 29,354,126                                  | 914,884,937                              | 13,888,652    | 958,127,715                    | 4.96%                               | 1,985         |
| 2015                            | 29,346,282                                  | 878,486,743                              | 13,888,652    | 921,721,677                    | 4.68%                               | 1,874         |
| 2016                            | 29,338,438                                  | 842,104,404                              | 13,888,652    | 885,331,494                    | 4.41%                               | 1,775         |
| 2017                            | 29,330,594                                  | 773,352,702                              | 34,047,652    | \$ 836,730,948                 | 4.16%                               | \$ 1,658      |

Note: Debt amounts included deferred items (i.e. premiums, discounts, etc.) as applicable.

Note: Details regarding the School District's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics for population data.

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

UNAUDITED

| <b>Fiscal<br/>Year Ended<br/>June 30</b> | <b>Long-Term<br/>General<br/>Obligation<br/>Bonds</b> | <b>Less: Amounts<br/>Available in Debt<br/>Service Funds</b> | <b>Total</b>  | <b>Percentage of<br/>Estimated<br/>Actual Taxable<br/>Value of<br/>Property</b> | <b>Per<br/>Capita</b> |
|------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|---------------|---------------------------------------------------------------------------------|-----------------------|
| 2008                                     | \$ -                                                  | -                                                            | \$ -          | -                                                                               | \$ -                  |
| 2009                                     | 16,502,186                                            | 10,640,449                                                   | 5,861,737     | 0.02%                                                                           | 13                    |
| 2010                                     | 39,124,310                                            | 11,260,598                                                   | 27,863,712    | 0.08%                                                                           | 62                    |
| 2011                                     | 48,529,190                                            | 5,652,106                                                    | 42,877,084    | 0.12%                                                                           | 93                    |
| 2012                                     | 44,518,569                                            | 6,880,849                                                    | 37,637,720    | 0.10%                                                                           | 81                    |
| 2013                                     | 35,122,949                                            | 7,133,646                                                    | 27,989,303    | 0.07%                                                                           | 59                    |
| 2014                                     | 29,354,126                                            | 8,437,443                                                    | 20,916,683    | 0.05%                                                                           | 43                    |
| 2015                                     | 29,346,282                                            | 11,832,277                                                   | 17,514,005    | 0.04%                                                                           | 36                    |
| 2016                                     | 29,338,438                                            | 3,194,231                                                    | 26,144,207    | 0.06%                                                                           | 52                    |
| 2017                                     | \$ 29,330,594                                         | 3,812,964                                                    | \$ 25,517,630 | 0.06%                                                                           | \$ 51                 |

Note: Details regarding the School District's outstanding debt can be found in the notes to the financial statements. See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data. See the Schedule of Demographic and Economic Statistics for population data.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF JUNE 30, 2017

UNAUDITED

| <u>Governmental Unit</u>                      | <u>Debt<br/>Outstanding</u> | <u>Estimated Percentage<br/>Applicable</u> | <u>Estimated Share of<br/>Overlapping Debt</u> |
|-----------------------------------------------|-----------------------------|--------------------------------------------|------------------------------------------------|
| <b>School District:</b>                       |                             |                                            |                                                |
| Greenville County                             | \$ 836,730,948              | 100.00%                                    | \$ 836,730,948                                 |
| <b>Cities:</b>                                |                             |                                            |                                                |
| Fountain Inn                                  | 11,222,760                  | 100.00%                                    | 11,222,760                                     |
| Greenville                                    | 113,960,830                 | 100.00%                                    | 113,960,830                                    |
| Greer                                         | 4,626,819                   | 100.00%                                    | 4,626,819                                      |
| Mauldin                                       | 7,946,066                   | 100.00%                                    | 7,946,066                                      |
| Simpsonville                                  | 19,218,935                  | 100.00%                                    | 19,218,935                                     |
| Travelers Rest                                | 10,871,433                  | 100.00%                                    | 10,871,433                                     |
| <b>Total Cities</b>                           | <b>167,846,843</b>          |                                            | <b>167,846,843</b>                             |
| <b>Special purpose districts:</b>             |                             |                                            |                                                |
| Berea Public Service District                 | 1,878,700                   | 100.00%                                    | 1,878,700                                      |
| Boiling Springs Fire District                 | 4,122,539                   | 100.00%                                    | 4,122,539                                      |
| Canebrake Fire District                       | -                           | 100.00%                                    | -                                              |
| ClearSpring (East Simpsonville) Fire District | 3,875,000                   | 100.00%                                    | 3,875,000                                      |
| Donaldson Fire Service Area                   | -                           | 100.00%                                    | -                                              |
| Duncan Chapel Fire District                   | 1,465,163                   | 100.00%                                    | 1,465,163                                      |
| Dunklin Fire District                         | 382,234                     | 100.00%                                    | 382,234                                        |
| Fountain Inn Fire Service Area                | 1,515,000                   | 100.00%                                    | 1,515,000                                      |
| Gantt Fire, Sewer & Police District           | 570,272                     | 100.00%                                    | 570,272                                        |
| Glassy Mountain Fire District                 | 1,890,000                   | 100.00%                                    | 1,890,000                                      |
| Greenville Arena District                     | 35,573,800                  | 100.00%                                    | 35,573,800                                     |
| Greenville County Art Museum                  | 3,668,000                   | 100.00%                                    | 3,668,000                                      |
| Lake Cunningham Fire District                 | -                           | 100.00%                                    | -                                              |
| Mauldin Fire Service Area                     | 1,390,000                   | 100.00%                                    | 1,390,000                                      |
| North Greenville Fire District                | 1,270,000                   | 100.00%                                    | 1,270,000                                      |
| Piedmont Public Service District              | 151,502                     | 100.00%                                    | 151,502                                        |
| River Falls Fire District                     | 271,951                     | 100.00%                                    | 271,951                                        |
| Simpsonville Fire Service Area                | 3,060,000                   | 100.00%                                    | 3,060,000                                      |
| South Greenville Fire & Sewer District        | 1,135,924                   | 100.00%                                    | 1,135,924                                      |
| Taylor's Fire & Sewer District                | 1,975,316                   | 100.00%                                    | 1,975,316                                      |
| Tigerville Fire District                      | -                           | 100.00%                                    | -                                              |
| <b>Total special purpose districts</b>        | <b>64,195,401</b>           |                                            | <b>64,195,401</b>                              |
| <b>Greenville County</b>                      | <b>131,781,748</b>          | <b>100.00%</b>                             | <b>131,781,748</b>                             |
| <b>Total overlapping debt</b>                 | <b>363,823,992</b>          |                                            | <b>363,823,992</b>                             |
| <b>Total direct and overlapping debt</b>      | <b>\$ 1,200,554,940</b>     |                                            | <b>\$ 1,200,554,940</b>                        |

Source: Greenville County Treasurer, Greenville County Finance Dept. and surrounding Municipalities

Note: All governmental units listed above are included within Greenville County (the School District's geographic boundary).

Note: The gross School District debt excludes short term debt but includes BEST debt which is serviced by general obligation bonds issued by the School District on an annual basis, and all premiums.

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

|                                                                     | Fiscal Year           |                    |                    |                    |                   |                    |                    |                    |                    |                       |
|---------------------------------------------------------------------|-----------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|
|                                                                     | 2008                  | 2009               | 2010               | 2011               | 2012              | 2013               | 2014               | 2015               | 2016               | 2017                  |
| Debt Limit                                                          | \$ 150,400,821        | 157,179,210        | 159,455,355        | 167,459,484        | 162,885,567       | 165,080,640        | 168,931,149        | 175,309,535        | 180,692,718        | \$ 185,757,653        |
| Total Net Debt Applicable To Limit *                                | -                     | 15,795,000         | 38,230,000         | 47,785,000         | 66,449,000        | 56,575,000         | 50,181,000         | 48,971,000         | 48,729,000         | 47,227,000            |
| Legal Debt Margin                                                   | <u>\$ 150,400,821</u> | <u>141,384,210</u> | <u>121,225,355</u> | <u>119,674,484</u> | <u>96,436,567</u> | <u>108,505,640</u> | <u>118,750,149</u> | <u>126,338,535</u> | <u>131,963,718</u> | <u>\$ 138,530,653</u> |
| Total Net Debt Applicable To Limit<br>As A Percentage Of Debt Limit | 0.0%                  | 10.0%              | 24.0%              | 28.5%              | 40.79%            | 34.27%             | 29.71%             | 27.93%             | 26.97%             | 25.42%                |

Legal Debt Margin Calculation For Fiscal Year 2017

|                                              |                         |
|----------------------------------------------|-------------------------|
| Total Assessed Value                         | <u>\$ 2,321,970,665</u> |
| Debt Limit-8 Percent Of Total Assessed Value | 185,757,653             |
| Amount Of Debt Applicable To Debt Limit:     |                         |
| Total Bonded Debt                            | 47,227,000              |
| Legal Debt Margin                            | <u>\$ 138,530,653</u>   |



DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST TEN FISCAL YEARS

LAST TEN FISCAL YEARS

UNAUDITED

| <b>Fiscal Year Ended June 30</b> | <b>(1) Population</b> | <b>(2) Personal Income (in 000's)</b> | <b>(2) Personal Income by Population</b> | <b>(3) Median Age</b> | <b>(4) Education Attainment Bachelor Degree or Higher</b> | <b>(5) School Enrollment</b> | <b>(6) Unemployment Rate</b> |
|----------------------------------|-----------------------|---------------------------------------|------------------------------------------|-----------------------|-----------------------------------------------------------|------------------------------|------------------------------|
| 2008                             | 438,742               | \$ 16,593,643                         | \$ 37,821                                | 36.9                  | 29.3%                                                     | 67,927                       | 5.2%                         |
| 2009                             | 446,655               | 16,056,523                            | 35,948                                   | 37.5                  | 30.2%                                                     | 68,453                       | 10.4%                        |
| 2010                             | 451,225               | 16,554,697                            | 36,688                                   | 37.1                  | 30.1%                                                     | 69,006                       | 9.7%                         |
| 2011                             | 459,193               | 17,014,478                            | 37,053                                   | 37.5                  | 30.1%                                                     | 69,141                       | 10.5%                        |
| 2012                             | 466,810               | 18,340,965                            | 39,290                                   | 37.2                  | 30.0%                                                     | 69,649                       | 7.4%                         |
| 2013                             | 474,070               | 18,591,603                            | 39,217                                   | 37.5                  | 30.9%                                                     | 70,607                       | 6.1%                         |
| 2014                             | 482,577               | 19,971,932                            | 41,386                                   | 37.6                  | 31.6%                                                     | 71,109                       | 5.3%                         |
| 2015                             | 491,863               | 21,215,035                            | 43,132                                   | 37.8                  | 32.1%                                                     | 72,230                       | 5.0%                         |
| 2016                             | 498,766               | 21,639,336                            | 43,386                                   | 38.1                  | 33.1%                                                     | 73,116                       | 4.1%                         |
| 2017                             | 504,751               | \$ 22,028,844                         | \$ 43,643                                | 38.1                  | 33.1%                                                     | 73,992                       | 3.7%                         |

Data Sources:

- (1) Population figures for 2006-2015 provided by Bureau of Economic Analysis and US Census Bureau. Remaining years are estimated.
- (2) Personal income for 2006-2015 provided by Bureau of Economic Analysis, US Department of Commerce. Remaining years are estimated.
- (3) Median age for 2006-2015 provided by American Fact Finder, US Bureau of the Census. Remaining years are estimated.
- (4) Education attainment for 2006-2015 provided by American Fact Finder, US Census Bureau for ages 25 years and above. Remaining years are estimated.
- (5) Based on 135-day enrollment without charter schools.
- (6) Unemployment rates provided by the SC Department of Employment and Workforce.

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

**Table 15**

**PRINCIPAL EMPLOYERS**

**CURRENT YEAR AND NINE YEARS AGO**

**UNAUDITED**

| <b>Employer</b>                          | <b>2017</b>                    |             |                                                      | <b>2008</b>                    |             |                                                      |
|------------------------------------------|--------------------------------|-------------|------------------------------------------------------|--------------------------------|-------------|------------------------------------------------------|
|                                          | <b>Number of<br/>Employees</b> | <b>Rank</b> | <b>Percentage of<br/>Total County<br/>Employment</b> | <b>Number of<br/>Employees</b> | <b>Rank</b> | <b>Percentage of<br/>Total County<br/>Employment</b> |
| Greenville Hospital System               | 14,787                         | 1           | 6.2%                                                 | 7,792                          | 2           | 3.7%                                                 |
| The School District of Greenville County | 9,800                          | 2           | 4.1%                                                 | 8,486                          | 1           | 4.0%                                                 |
| Bon Secours St. Francis Health           | 5,047                          | 3           | 2.1%                                                 | 2,132                          | 6           | 1.0%                                                 |
| Michelin North America                   | 4,100                          | 4           | 1.7%                                                 | 4,085                          | 3           | 1.9%                                                 |
| General Electric Co.                     | 3,400                          | 5           | 1.4%                                                 | 2,600                          | 4           | 1.2%                                                 |
| State of South Carolina                  | 3,036                          | 6           | 1.3%                                                 | 2,584                          | 5           | 1.2%                                                 |
| Fluor Corporation                        | 2,400                          | 7           | 1.0%                                                 |                                |             |                                                      |
| Bi Lo Supermarkets                       | 2,089                          | 8           | 0.9%                                                 |                                |             |                                                      |
| US Government                            | 1,835                          | 9           | 0.8%                                                 |                                |             |                                                      |
| Greenville County                        | 2,085                          | 10          | 0.9%                                                 | 1,627                          | 9           | 0.8%                                                 |
| Bob Jones University                     |                                |             |                                                      | 1,795                          | 7           | 0.8%                                                 |
| Lockheed Martin                          |                                |             |                                                      | 1,300                          | 10          | 0.6%                                                 |
| Sealed Air Corp/Cryovac                  |                                |             |                                                      | 1,700                          | 8           | 0.8%                                                 |
| <b>Totals</b>                            | <b>48,579</b>                  |             | <b>20.3%</b>                                         | <b>34,101</b>                  |             | <b>16.1%</b>                                         |
| Estimated Total County Employment        | 239,384                        |             |                                                      | 211,534                        |             |                                                      |

Source: Greenville Area Development Corporation

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

**Table 16**

**FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION**

**LAST TEN FISCAL YEARS**

**UNAUDITED**

| <b>Function</b>                                   | <b>Fiscal Year</b> |              |              |              |              |              |              |              |              |              |
|---------------------------------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                   | <b>2008</b>        | <b>2009</b>  | <b>2010</b>  | <b>2011</b>  | <b>2012</b>  | <b>2013</b>  | <b>2014</b>  | <b>2015</b>  | <b>2016</b>  | <b>2017</b>  |
| Directors/Consultants/Coordinators/Administrators | 323                | 304          | 296          | 291          | 277          | 272          | 248          | 156          | 151          | 159          |
| Principals                                        | 87                 | 85           | 85           | 86           | 88           | 89           | 88           | 89           | 90           | 90           |
| Assistant Principals                              | 122                | 107          | 109          | 109          | 162          | 164          | 164          | 170          | 186          | 191          |
| Nurses/LPNs                                       | 109                | 120          | 112          | 96           | 140          | 125          | 142          | 144          | 148          | 150          |
| Secretaries/Clerical                              | 502                | 495          | 446          | 408          | 459          | 477          | 465          | 462          | 464          | 508          |
| Teachers                                          | 4,418              | 4,405        | 4,395        | 4,364        | 4,289        | 4,328        | 4,398        | 4,439        | 4,640        | 4,776        |
| Aides                                             | 779                | 760          | 755          | 722          | 755          | 807          | 781          | 818          | 800          | 838          |
| Food Service                                      | 615                | 620          | 610          | 570          | 498          | 556          | 525          | 554          | 545          | 533          |
| Custodians                                        | 596                | 630          | 631          | 635          | 632          | 644          | 683          | 658          | 649          | 642          |
| Guidance Counselors                               | 165                | 157          | 142          | 149          | 182          | 183          | 197          | 195          | 198          | 212          |
| Media Specialists                                 | 98                 | 99           | 101          | 104          | 103          | 103          | 99           | 100          | 97           | 96           |
| Maintenance                                       | 122                | 118          | 145          | 70           | 125          | 144          | 138          | 135          | 137          | 146          |
| School Bus Drivers                                | 402                | 427          | 428          | 435          | 468          | 468          | 518          | 518          | 528          | 503          |
| Others                                            | 149                | 144          | 161          | 300          | 188          | 196          | 185          | 326          | 379          | 412          |
| <b>Total Full-Time Equivalents</b>                | <b>8,486</b>       | <b>8,471</b> | <b>8,416</b> | <b>8,339</b> | <b>8,366</b> | <b>8,556</b> | <b>8,631</b> | <b>8,764</b> | <b>9,012</b> | <b>9,256</b> |

Note: Adjustment to functions included in the Directors/Consultants/Coordinators/Administrators and Others categories made in FY 15.

Source: School District of Greenville County - Budget Department

THE SCHOOL DISTRICT OF GREENVILLE COUNTY  
GREENVILLE, SOUTH CAROLINA

Table 17

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

| Fiscal<br>Year<br>Ended<br>June 30 | Pupil<br>Enrollment | Modified Accrual Basis of Accounting |                   |                      | Teaching<br>Staff | Pupil/<br>Teacher<br>Ratio | Percentage<br>of Students<br>Receiving<br>Free or<br>Reduced<br>Meals | Statewide<br>Minimum<br>Teacher<br>Salary (A) | Statewide<br>Maximum<br>Teacher<br>Salary (A) | Statewide<br>Average<br>Salary | Greenville<br>Average<br>Salary |
|------------------------------------|---------------------|--------------------------------------|-------------------|----------------------|-------------------|----------------------------|-----------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------|---------------------------------|
|                                    |                     | Operating<br>Expenditures            | Cost per<br>Pupil | Percentage<br>Change |                   |                            |                                                                       |                                               |                                               |                                |                                 |
| 2008                               | 67,927              | \$ 523,818,600                       | \$ 7,711          | 6.0%                 | 4,680             | 14.5                       | 42.0%                                                                 | \$ 27,869                                     | 59,312                                        | 45,728                         | \$ 44,593                       |
| 2009                               | 68,453              | 527,453,083                          | 7,705             | -0.1%                | 4,661             | 14.7                       | 44.0%                                                                 | 28,943                                        | 61,599                                        | 47,421                         | 46,310                          |
| 2010                               | 69,006              | 515,856,038                          | 7,476             | -3.0%                | 4,638             | 14.9                       | 48.0%                                                                 | 28,943                                        | 61,599                                        | 47,508                         | 46,700                          |
| 2011                               | 69,141              | 493,084,673                          | 7,132             | -4.6%                | 4,617             | 15.0                       | 49.4%                                                                 | 28,943                                        | 61,599                                        | 47,050                         | 46,695                          |
| 2012                               | 69,649              | 519,534,837                          | 7,459             | 4.6%                 | 4,574             | 15.2                       | 49.1%                                                                 | 28,943                                        | 61,599                                        | 47,428                         | 47,634                          |
| 2013                               | 70,607              | 543,979,585                          | 7,704             | 3.3%                 | 4,614             | 15.3                       | 49.5%                                                                 | 29,523                                        | 62,834                                        | 48,375                         | 47,417                          |
| 2014                               | 71,109              | 563,486,130                          | 7,924             | 2.9%                 | 4,694             | 15.1                       | 50.2%                                                                 | 29,589                                        | 62,975                                        | 48,858                         | 47,130                          |
| 2015                               | 72,230              | 592,503,346                          | 8,203             | 3.5%                 | 4,734             | 15.3                       | 50.5%                                                                 | 29,523                                        | 62,834                                        | 48,561                         | 47,394                          |
| 2016                               | 73,116              | 623,619,462                          | 8,529             | 4.0%                 | 4,935             | 14.8                       | 51.9%                                                                 | 29,523                                        | 62,684                                        | 48,769                         | 48,224                          |
| 2017                               | 73,992              | \$ 664,303,373                       | \$ 8,978          | 5.3%                 | 5,084             | 14.6                       | 51.8%                                                                 | \$ 30,113                                     | 64,731                                        | 49,013                         | \$ 49,785                       |

Sources: Greenville County Schools Attendance Reports  
Greenville County Schools CAFRs

Note: Operating expenditures are total expenditures in the governmental funds less debt service and capital outlay.  
Teaching staff includes media specialists and guidance counselors.

(A) Statewide minimum and maximum teacher salary based on EFA required minimum and EIA supplement published by the SC State Department of Education.

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

**Table 18**

**CAPITAL ASSETS INFORMATION**

**LAST TEN FISCAL YEARS**

**UNAUDITED**

| Schools     | Fiscal Year |           |           |           |           |           |           |           |           |           |
|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|             | 2008        | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      |
| Elementary  |             |           |           |           |           |           |           |           |           |           |
| Buildings   | 49          | 49        | 49        | 50        | 50        | 51        | 51        | 51        | 51        | 51        |
| Square Feet | 4,644,288   | 4,651,424 | 4,653,558 | 4,776,916 | 4,790,170 | 4,897,566 | 4,897,566 | 4,889,779 | 4,892,787 | 4,892,787 |
| Capacity    | 40,130      | 40,480    | 40,530    | 41,505    | 41,505    | 42,505    | 42,505    | 42,505    | 42,505    | 42,505    |
| Enrollment  | 33,902      | 34,050    | 34,271    | 34,541    | 34,871    | 35,535    | 36,064    | 36,888    | 37,508    | 37,778    |
| Middle      |             |           |           |           |           |           |           |           |           |           |
| Buildings   | 18          | 18        | 18        | 18        | 18        | 18        | 18        | 19        | 19        | 19        |
| Square Feet | 2,292,264   | 2,292,888 | 2,292,888 | 2,282,715 | 2,287,687 | 2,287,687 | 2,287,687 | 2,468,167 | 2,468,167 | 2,468,167 |
| Capacity    | 16,820      | 16,820    | 16,820    | 16,820    | 16,820    | 16,820    | 16,820    | 17,820    | 17,820    | 17,820    |
| Enrollment  | 15,056      | 15,140    | 15,400    | 15,470    | 15,708    | 15,796    | 15,766    | 15,626    | 15,762    | 16,148    |
| High        |             |           |           |           |           |           |           |           |           |           |
| Buildings   | 14          | 14        | 14        | 14        | 14        | 14        | 14        | 14        | 14        | 14        |
| Square Feet | 3,448,208   | 3,454,114 | 3,454,114 | 3,479,095 | 3,486,508 | 3,486,508 | 3,516,508 | 3,528,925 | 3,528,925 | 3,528,925 |
| Capacity    | 22,064      | 22,064    | 22,064    | 22,064    | 22,064    | 22,064    | 22,064    | 22,064    | 22,064    | 22,064    |
| Enrollment  | 18,969      | 19,263    | 19,335    | 19,130    | 19,070    | 19,276    | 19,279    | 19,716    | 19,846    | 20,066    |
| Other       |             |           |           |           |           |           |           |           |           |           |
| Buildings   | 15          | 16        | 16        | 16        | 15        | 15        | 15        | 15        | 15        | 15        |
| Square Feet | 771,874     | 817,874   | 817,874   | 812,457   | 812,457   | 805,874   | 843,353   | 843,353   | 843,353   | 843,353   |

Sources: Various School District of Greenville County departments

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