

# Financial Section

Independent Auditors' Report  
Management's Discussion and Analysis  
Basic Financial Statements



Despite being one of the largest counties in the state, Greenville operates with less employees than most others, ranking number 43 out of 45 counties reporting.

## **BASIC FINANCIAL STATEMENTS**

**GREENVILLE COUNTY, SOUTH CAROLINA**

Statement of Net Assets

June 30, 2011

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total Primary Government</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 103,350,670	\$ 10,987,941	\$ 114,338,611
Investments	-	-	-
Receivables			
Taxes	11,770,825	571,869	12,342,694
Rehabilitation loans and advances	-	-	-
Other	3,076,747	505,385	3,582,132
Internal balances	2,927,306	(2,927,306)	-
Due from other governmental units	6,373,959	42,069	6,416,028
Inventory	514,956	-	514,956
Prepaid items	38,202	1,000	39,202
Deferred charges	4,908,453	-	4,908,453
Restricted assets			
Investments	1,490,667	-	1,490,667
Real property held for programs	-	-	-
Capital assets			
Land	10,176,240	8,519,663	18,695,903
Buildings	78,020,567	6,735,981	84,756,548
Improvements	16,875,955	3,128,265	20,004,220
Construction in progress	1,816,800	-	1,816,800
Equipment	17,673,699	9,038,259	26,711,958
Vehicles	14,999,381	1,034,618	16,033,999
Infrastructure	592,723,599	2,906,482	595,630,081
Software	476,335	-	476,335
Accumulated depreciation	<u>(282,851,183)</u>	<u>(10,588,057)</u>	<u>(293,439,240)</u>
<b>Total assets</b>	<u>584,363,178</u>	<u>29,956,169</u>	<u>614,319,347</u>
<b>Liabilities</b>			
Accounts payable	3,001,392	360,004	3,361,396
Accrued liabilities	6,203,999	127,915	6,331,914
Accrued interest	1,422,116	-	1,422,116
Unearned revenue	1,366,360	-	1,366,360
Due to others	353,443	-	353,443
Other liabilities	3,357,859	188,056	3,545,915
Long term liabilities:			
Due in less than one year	14,237,217	246,514	14,483,731
Due in more than one year	152,235,491	4,515,434	156,750,925
IBNR payable - long-term portion	416,000	-	416,000
Net OPEB obligation	1,685,759	-	1,685,759
<b>Total liabilities</b>	<u>184,279,636</u>	<u>5,437,923</u>	<u>189,717,559</u>
<b>Net assets</b>			
Invested in capital assets, net of related debt	386,739,155	20,775,211	407,514,366
Restricted			
Other Special Purpose	16,267,976	-	16,267,976
Federal and State Grant Fund	4,249,633	-	4,249,633
Unrestricted	<u>(7,173,222)</u>	<u>3,743,035</u>	<u>(3,430,187)</u>
<b>Total net assets</b>	<u>\$ 400,083,542</u>	<u>\$ 24,518,246</u>	<u>\$ 424,601,788</u>

See notes to financial statements.

Component Units		
Greenville County Redevelopment Authority	Greenville County Library Systems	Total Reporting Unit
\$ 973,461	\$ 15,868,289	\$ 131,180,361
457,642	-	457,642
-	1,493,859	13,836,553
14,904,625	-	14,904,625
1,048,183	346,047	4,976,362
-	-	-
-	126,025	6,542,053
-	-	514,956
-	249,868	289,070
-	-	4,908,453
-	-	1,490,667
6,145,855	-	6,145,855
-	2,521,278	21,217,181
-	33,156,141	117,912,689
-	516,867	20,521,087
-	-	1,816,800
431,285	9,664,128	36,807,371
-	-	16,033,999
-	-	595,630,081
-	-	476,335
(185,918)	(13,542,270)	(307,167,428)
<u>23,775,133</u>	<u>50,400,232</u>	<u>688,494,712</u>
108,096	132,413	3,601,905
90,123	380,127	6,802,164
-	-	1,422,116
300,000	-	1,666,360
-	-	353,443
11,766	-	3,557,681
-	136,854	14,620,585
-	253,298	157,004,223
-	-	416,000
-	68,490	1,754,249
<u>509,985</u>	<u>971,182</u>	<u>191,198,726</u>
245,367	32,316,144	440,075,877
-	474,072	16,742,048
-	-	4,249,633
<u>23,019,781</u>	<u>16,638,834</u>	<u>36,228,428</u>
<u>\$ 23,265,148</u>	<u>\$ 49,429,050</u>	<u>\$ 497,295,986</u>

**GREENVILLE COUNTY, SOUTH CAROLINA**

Statement of Activities  
Year Ended June 30, 2011

<b>Functions/Programs</b>	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental activities:				
Administrative services	\$ 2,234,779	\$ 3,682,914	\$ -	\$ -
General services	12,858,062	1,600,738	-	-
Human resources	2,944,130	-	-	-
Public works	34,052,980	7,167,035	2,328,678	15,064,224
Public safety	41,827,473	12,080,771	87,226	-
Judicial services	20,693,430	11,251,907	3,164,614	-
Fiscal services	2,464,053	-	-	-
Law enforcement services	39,938,588	747,414	1,433,942	-
Boards, commission & others	14,213,152	30,286	6,473,344	-
Pass through bond proceeds	14,707,288	-	-	-
Interest and fiscal charges	6,312,126	-	-	-
Total governmental activities	192,246,061	36,561,065	13,487,804	15,064,224
Business-type activities:				
Solid Waste	6,190,886	4,534,378	-	-
Stormwater	5,936,435	7,528,775	-	-
Parking Garage	117,579	135,814	-	-
Total business-type activities	12,244,900	12,198,967	-	-
<b>Total primary government</b>	\$ 204,490,961	\$ 48,760,032	\$ 13,487,804	\$ 15,064,224
<b>Component units:</b>				
Greenville County Redevelopment Authority	7,964,863	-	7,532,910	-
Greenville County Library System	15,209,925	476,634	-	-
<b>Total component units</b>	\$ 23,174,788	\$ 476,634	\$ 7,532,910	\$ -

General revenues:  
Property taxes  
Intergovernmental revenue - unrestricted  
Other revenue  
Interest and investment income  
Grants and contributions not restricted to specific programs  
Hospitality tax  
Total general revenues

Change in net assets

Net assets - beginning

Net assets - ending

See notes to financial statements.

Net (Expense) Revenue and  
Changes in Net Assets

Primary Government			Component Units		Total Reporting Unit
Governmental Activities	Business-type Activities	Total	GCRA	Greenville County Library	
\$ 1,448,135	\$ -	\$ 1,448,135	\$ -	\$ -	\$ 1,448,135
(11,257,324)	-	(11,257,324)	-	-	(11,257,324)
(2,944,130)	-	(2,944,130)	-	-	(2,944,130)
(9,493,043)	-	(9,493,043)	-	-	(9,493,043)
(29,659,476)	-	(29,659,476)	-	-	(29,659,476)
(6,276,909)	-	(6,276,909)	-	-	(6,276,909)
(2,464,053)	-	(2,464,053)	-	-	(2,464,053)
(37,757,232)	-	(37,757,232)	-	-	(37,757,232)
(7,709,522)	-	(7,709,522)	-	-	(7,709,522)
(14,707,288)	-	(14,707,288)	-	-	(14,707,288)
(6,312,126)	-	(6,312,126)	-	-	(6,312,126)
<u>(127,132,968)</u>	<u>-</u>	<u>(127,132,968)</u>	<u>-</u>	<u>-</u>	<u>(127,132,968)</u>
-	(1,656,508)	(1,656,508)	-	-	(1,656,508)
-	1,592,340	1,592,340	-	-	1,592,340
-	18,235	18,235	-	-	18,235
-	<u>(45,933)</u>	<u>(45,933)</u>	-	-	<u>(45,933)</u>
<u>(127,132,968)</u>	<u>(45,933)</u>	<u>(127,178,901)</u>	-	-	<u>(127,178,901)</u>
-	-	-	(431,953)	-	(431,953)
-	-	-	-	(14,733,291)	(14,733,291)
-	-	-	<u>(431,953)</u>	<u>(14,733,291)</u>	<u>(15,165,244)</u>
90,661,038	4,010,123	94,671,161	-	14,669,910	109,341,071
20,022,633	-	20,022,633	-	-	20,022,633
11,345,303	207,697	11,553,000	-	26,622	11,579,622
1,418,117	116,682	1,534,799	-	119,099	1,653,898
-	-	-	-	588,258	588,258
6,887,767	-	6,887,767	-	-	6,887,767
<u>130,334,858</u>	<u>4,334,502</u>	<u>134,669,360</u>	<u>-</u>	<u>15,403,889</u>	<u>150,073,249</u>
3,201,890	4,288,569	7,490,459	(431,953)	670,598	7,729,104
396,881,652	20,229,677	417,111,329	23,697,101	48,758,452	489,566,882
<u>\$ 400,083,542</u>	<u>\$ 24,518,246</u>	<u>\$ 424,601,788</u>	<u>\$ 23,265,148</u>	<u>\$ 49,429,050</u>	<u>\$ 497,295,986</u>

**GREENVILLE COUNTY, SOUTH CAROLINA**

Balance Sheet  
Governmental Funds  
June 30, 2011

	General	Federal and State Grant Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 47,510,591	\$ 4,460,269	\$ 28,059,785	\$ 80,030,645
Receivables:				
Taxes receivable	9,776,036	-	1,994,789	11,770,825
Other	1,637,920	1,072,160	131,355	2,841,435
Due from other funds	3,630,683	-	-	3,630,683
Due from other governmental units	4,233,694	2,140,265	-	6,373,959
Prepaid items	33,956	4,246	-	38,202
Restricted assets				
Investments	-	-	1,490,667	1,490,667
<b>Total assets</b>	<b>\$ 66,822,880</b>	<b>\$ 7,676,940</b>	<b>\$ 31,676,596</b>	<b>\$ 106,176,416</b>
<b>Liabilities and fund balances</b>				
Liabilities:				
Accounts payable	\$ 824,532	\$ 715,407	\$ 998,677	\$ 2,538,616
Accrued liabilities	5,705,743	338,675	112,632	6,157,050
Deferred revenue	9,064,000	1,366,360	1,290,000	11,720,360
Due to other funds	-	-	369,001	369,001
Due to others	-	-	353,443	353,443
Other liabilities	792,942	917	-	793,859
Total liabilities	<u>16,387,217</u>	<u>2,421,359</u>	<u>3,123,753</u>	<u>21,932,329</u>
Fund balances:				
<b>Nonspendable:</b>				
Long-term receivables	122,070	-	-	122,070
Prepaid items	33,956	4,246	-	38,202
<b>Restricted:</b>				
Law enforcement services - Sheriff	-	355,507	-	355,507
Judicial services - Solicitor	-	1,316,321	-	1,316,321
Law enforcement services - E-911	-	1,774,835	-	1,774,835
Judicial services - Clerk of Court	-	288,118	-	288,118
Boards, commission & others - Human Relations	-	19,795	-	19,795
Boards, commission & others - Public Works	-	10,000	-	10,000
Law enforcement services - Work Release	-	33,163	-	33,163
Boards, commission & others - Auditors Office	-	22,645	-	22,645
Boards, commission & others - Accommodations Tax	-	339,794	-	339,794
Law enforcement services - Emergency Preparedness	-	89,455	-	89,455
Public works - Infrastructure Bank	-	-	5,313,987	5,313,987
Public safety - Charity Hospitalization	-	-	842,127	842,127
Boards, commission & others - Hospitality Tax	-	-	4,369,929	4,369,929
Public works - Road Maintenance	-	-	3,970,793	3,970,793
Capital projects	-	-	43,363	43,363
Debt service	-	-	1,727,777	1,727,777
<b>Committed:</b>				
Contingency Plan	2,447,586	-	-	2,447,586
Capital projects	-	-	12,571,197	12,571,197
Public safety - Emergency Medical Services	-	45,204	-	45,204
Boards, commission & others - Animal Care Services	-	53,636	-	53,636
Boards, commission & others - Vehicle Service Center	-	111,726	-	111,726
Law enforcement services - Sheriff	-	144,402	-	144,402
Law enforcement services - Emergency Preparedness	-	85,900	-	85,900
Public works	-	560,834	-	560,834
<b>Assigned:</b>				
Public safety	833,146	-	-	833,146
<b>Unassigned</b>	46,998,905	-	(286,330)	46,712,575
Total fund balances	<u>50,435,663</u>	<u>5,255,581</u>	<u>28,552,843</u>	<u>84,244,087</u>
<b>Total liabilities and fund balances</b>	<b>\$ 66,822,880</b>	<b>\$ 7,676,940</b>	<b>\$ 31,676,596</b>	<b>\$ 106,176,416</b>

See notes to financial statements.

**GREENVILLE COUNTY, SOUTH CAROLINA**

Reconciliation of the Balance Sheet of Governmental Funds to the  
Statement of Net Assets  
June 30, 2011

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

Ending fund balance - governmental funds	\$ 84,244,087
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. (Net of Internal Service Funds of \$321,980)	449,589,413
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	10,354,000
Internal service funds are used by management to charge the costs of the vehicle service center, worker's compensation, and health and dental costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	18,882,413
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(162,986,371)</u>
Net assets of governmental activities	<u>\$ 400,083,542</u>

**See notes to financial statements.**



**GREENVILLE COUNTY, SOUTH CAROLINA**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended June 30, 2011

	General	Federal and State Grant Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 74,449,897	\$ -	\$ 15,237,141	\$ 89,687,038
County offices	25,600,730	-	-	25,600,730
Intergovernmental	16,885,715	15,905,317	7,183,586	39,974,618
Hospitality tax	-	-	6,887,767	6,887,767
Fees	-	1,284,684	5,829,431	7,114,115
Franchise fees	2,860,973	-	-	2,860,973
Interest and investment income	781,940	30,529	371,086	1,183,555
Other	1,800,037	3,149,464	16,289	4,965,790
<b>Total revenues</b>	<u>122,379,292</u>	<u>20,369,994</u>	<u>35,525,300</u>	<u>178,274,586</u>
<b>Expenditures</b>				
Current:				
Administrative services	2,192,204	-	3,800	2,196,004
General services	10,059,850	-	1,739,712	11,799,562
Human resources	2,103,624	-	-	2,103,624
Public works	15,370,516	3,057,255	2,717,576	21,145,347
Public safety	36,673,716	124,483	4,229,482	41,027,681
Judicial services	15,206,081	5,133,222	-	20,339,303
Fiscal services	2,394,840	-	-	2,394,840
Law enforcement services	34,700,602	3,442,577	-	38,143,179
Boards, commission & others	4,399,648	7,479,498	2,239,523	14,118,669
Capital outlay	207,220	826,476	10,634,824	11,668,520
Principal retirement	-	-	14,602,502	14,602,502
Interest and fiscal charges	-	-	7,009,771	7,009,771
Debt service expenditures-current refunding	-	-	24,347,200	24,347,200
Pass through funding - culture and recreation	-	-	14,707,288	14,707,288
	<u>123,308,301</u>	<u>20,063,511</u>	<u>82,231,678</u>	<u>225,603,490</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(929,009)</u>	<u>306,483</u>	<u>(46,706,378)</u>	<u>(47,328,904)</u>
<b>Other financing sources (uses)</b>				
Capital lease issuance	-	-	750,000	750,000
Bond issuance	-	-	39,040,000	39,040,000
Transfers in	7,271,191	100,556	22,545,855	29,917,602
Transfers out	(5,088,962)	(34,306)	(24,794,334)	(29,917,602)
Bond discount	-	-	(91,296)	(91,296)
Bond premium	-	-	105,784	105,784
<b>Total other financing sources (uses)</b>	<u>2,182,229</u>	<u>66,250</u>	<u>37,556,009</u>	<u>39,804,488</u>
<b>Income before capital contributions</b>	1,253,220	372,733	(9,150,369)	(7,524,416)
<b>Net change in fund balances</b>	1,253,220	372,733	(9,150,369)	(7,524,416)
<b>Fund balance - beginning</b>	<u>49,182,443</u>	<u>4,882,848</u>	<u>37,703,212</u>	<u>91,768,503</u>
<b>Fund balance - ending</b>	<u>\$ 50,435,663</u>	<u>\$ 5,255,581</u>	<u>\$ 28,552,843</u>	<u>\$ 84,244,087</u>

See notes to financial statements.

**GREENVILLE COUNTY, SOUTH CAROLINA**

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds to the  
Statement of Activities  
Year Ended June 30, 2011

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

Net change in fund balances - total governmental funds	\$ (7,524,416)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period. (Net of Internal Service Funds)	11,030,323
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	974,000
Expenditures reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements. Difference in interest expense between fund statements (modified accrual) and government-wide statement of activities (full-accrual).	697,645
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(1,605,118)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
The internal service fund is used by management to charge the costs of the vehicle service center, worker's compensation, and health and dental costs.	<u>(370,544)</u>
Change in net assets of governmental activities	\$ <u><u>3,201,890</u></u>

See notes to financial statements.

**GREENVILLE COUNTY, SOUTH CAROLINA**

Statement of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets  
Year Ended June 30, 2011

	General Fund			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
<b>Revenues</b>				
Property taxes	\$ 74,212,818	\$ 74,212,818	\$ 74,449,897	\$ 237,079
County offices	24,817,835	24,817,835	25,600,730	782,895
Intergovernmental	20,437,509	20,437,509	16,885,715	(3,551,794)
Interest and investment income	2,000,000	2,000,000	781,940	(1,218,060)
Franchise fees	2,244,220	2,244,220	2,860,973	616,753
Other	1,708,571	1,708,571	1,800,037	91,466
Total revenues	<u>125,420,953</u>	<u>125,420,953</u>	<u>122,379,292</u>	<u>(3,041,661)</u>
<b>Expenditures</b>				
Current:				
Administrative services	2,311,646	2,311,232	2,183,715	127,517
General services	10,363,640	10,363,640	10,066,022	297,618
Human resources	2,109,063	2,106,615	2,103,652	2,963
Public works	15,901,437	15,899,191	15,371,797	527,394
Public safety	37,002,637	37,002,637	36,850,620	152,017
Judicial services	15,391,058	15,391,058	15,227,599	163,459
Fiscal services	2,461,125	2,436,125	2,394,812	41,313
Law enforcement services	35,554,275	35,554,275	34,740,400	813,875
Boards, commission & others	5,433,787	5,433,787	4,400,902	1,032,885
Capital outlay	220,959	220,959	278,154	(57,195)
Total expenditures	<u>126,749,627</u>	<u>126,719,519</u>	<u>123,617,673</u>	<u>3,101,846</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,328,674)</u>	<u>(1,298,566)</u>	<u>(1,238,381)</u>	<u>60,185</u>
<b>Other financing sources (uses)</b>				
Transfers in	7,248,480	7,248,480	7,271,191	22,711
Transfers out	(5,913,769)	(5,913,769)	(5,088,962)	824,807
Fund balance appropriation	(6,037)	(36,145)	-	36,145
Total other financing sources (uses)	<u>1,328,674</u>	<u>1,298,566</u>	<u>2,182,229</u>	<u>883,663</u>
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>943,848</u>	<u>\$ 943,848</u>
Fund balance - beginning			49,182,443	
Adjustment: Budget to GAAP basis (Note I-D)			<u>309,372</u>	
Fund balance - ending			<u>\$ 50,435,663</u>	

See notes to financial statements.

**GREENVILLE COUNTY, SOUTH CAROLINA**

Statement of Revenues, Expenditures and Changes in Fund Balances  
Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets  
Year Ended June 30, 2011

	Federal and State Grant Fund			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 2,174,193	\$ 2,174,193	\$ 2,197,728	\$ 23,535
Fees	1,160,000	1,160,000	1,284,684	124,684
Interest and investment income	-	-	18,710	18,710
<b>Total revenues</b>	<b>3,334,193</b>	<b>3,334,193</b>	<b>3,501,122</b>	<b>166,929</b>
<b>Expenditures</b>				
Current:				
Judicial services	866,037	866,037	643,990	222,047
Law enforcement services	1,767,458	1,767,458	1,702,551	64,907
Boards, commission & others	772,610	772,610	740,904	31,706
<b>Total expenditures</b>	<b>3,406,105</b>	<b>3,406,105</b>	<b>3,087,445</b>	<b>318,660</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(71,912)</b>	<b>(71,912)</b>	<b>413,677</b>	<b>485,589</b>
 <b>Net change in fund balances</b>	 <b>\$ (71,912)</b>	 <b>\$ (71,912)</b>	 <b>413,677</b>	 <b>\$ 485,589</b>
 Fund balance - beginning - subfunds with legally adopted budgets			1,692,801	
Adjustment: Budget to GAAP basis (Note I-D)			8,482	
Fund balance - ending - subfunds with legally adopted budgets			\$ 2,114,960	
 Fund balance - ending - subfunds without legally adopted budgets			3,140,621	
Fund balance - ending - Federal and State Grant Fund			\$ 5,255,581	

**GREENVILLE COUNTY, SOUTH CAROLINA**

Statement of Net Assets  
Proprietary Funds  
June 30, 2011

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Fund
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 1,300	\$ 10,986,641	\$ -	\$ 10,987,941	\$ 23,320,025
Receivables:					
Taxes receivable	571,869	-	-	571,869	-
Other	464,762	40,623	-	505,385	235,312
Due from other governmental units	42,069	-	-	42,069	-
Inventory	-	-	-	-	514,956
Prepaid items	-	1,000	-	1,000	-
Total current assets	<u>1,080,000</u>	<u>11,028,264</u>	<u>-</u>	<u>12,108,264</u>	<u>24,070,293</u>
Noncurrent assets					
Capital assets, net of accumulated depreciation	13,180,661	4,887,883	2,706,667	20,775,211	321,980
Total noncurrent assets	<u>13,180,661</u>	<u>4,887,883</u>	<u>2,706,667</u>	<u>20,775,211</u>	<u>321,980</u>
<b>Total assets</b>	<u>14,260,661</u>	<u>15,916,147</u>	<u>2,706,667</u>	<u>32,883,475</u>	<u>24,392,273</u>
<b>Liabilities</b>					
Current liabilities					
Accounts payable	21,156	338,019	829	360,004	462,776
Accrued liabilities	75,564	52,351	-	127,915	46,949
Due to other funds	3,111,933	-	149,749	3,261,682	-
Other liabilities	45,055	143,001	-	188,056	2,564,000
Landfill closure/postclosure - current portion	235,740	-	-	235,740	-
Compensated absences payable - current portion	5,505	5,269	-	10,774	-
Total current liabilities	<u>3,494,953</u>	<u>538,640</u>	<u>150,578</u>	<u>4,184,171</u>	<u>3,073,725</u>
Noncurrent liabilities					
Landfill closure/postclosure - long-term portion	4,406,501	-	-	4,406,501	-
Compensated absences payable - long-term portion	55,658	53,275	-	108,933	-
IBNR payable - long-term portion	-	-	-	-	416,000
Net OPEB obligation	-	-	-	-	1,685,759
Total noncurrent liabilities	<u>4,462,159</u>	<u>53,275</u>	<u>-</u>	<u>4,515,434</u>	<u>2,101,759</u>
<b>Total liabilities</b>	<u>7,957,112</u>	<u>591,915</u>	<u>150,578</u>	<u>8,699,605</u>	<u>5,175,484</u>
Net assets					
Invested in capital assets	13,180,661	4,887,883	2,706,667	20,775,211	321,980
Unrestricted (deficit)	(6,877,112)	10,436,349	(150,578)	3,408,659	18,894,809
Total net assets	<u>\$ 6,303,549</u>	<u>\$ 15,324,232</u>	<u>\$ 2,556,089</u>	<u>24,183,870</u>	<u>\$ 19,216,789</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				334,376	
Net assets of business-type activities				<u>\$ 24,518,246</u>	

See notes to financial statements.



**GREENVILLE COUNTY, SOUTH CAROLINA**  
Statement of Revenues, Expenses, and Changes in Fund Net Assets  
Proprietary Funds  
Year Ended June 30, 2011

	Solid Waste Fund	Stormwater Fund
<b>Operating revenues</b>		
Charges for services	\$ 4,359,344	\$ 7,736,472
Premiums	-	-
State tire fee	175,034	-
Total operating revenues	<u>4,534,378</u>	<u>7,736,472</u>
<b>Operating expenses</b>		
Cost of materials used	-	-
Personnel services	1,955,563	1,235,950
Copy expense	1,927	1,983
Printing and binding	2,692	9,983
Advertising	8,075	308
Membership, dues	392	237
Gas, oil, tires	559,113	24,499
Tools	552	324
Patch materials	46,595	-
Signs	6,360	-
Operational support	118,696	100,167
Operational assets	8,142	2,277,811
Fire protection	1,400	-
Indirect cost	188,826	164,942
Depreciation	937,538	98,556
Training, travel and conference	4,337	6,847
Liners/post closure	36,061	-
Office supplies and postage	1,996	14,362
Utilities	65,273	8,977
Building maintenance	12,228	-
Equipment maintenance	863,152	-
Insurance	101,281	-
Other maintenance	57,253	5,005
Technical and professional services	89,873	173,671
Uniforms	6,064	958
Contractual agreements	1,160,631	1,811,855
Administrative expenses	-	-
Claims	-	-
Reinsurance	-	-
Second injury assessment	-	-
Total operating expenses	<u>6,234,020</u>	<u>5,936,435</u>
<b>Operating income (loss)</b>	<u>(1,699,642)</u>	<u>1,800,037</u>
<b>Nonoperating revenue (expense)</b>		
Property taxes	4,010,123	-
Interest and investment income	-	116,682
Gain on disposal of capital asset	4,150	-
Total nonoperating revenue (expense)	<u>4,014,273</u>	<u>116,682</u>
<b>Change in net assets</b>	2,314,631	1,916,719
<b>Total net assets - beginning</b>	<u>3,988,918</u>	<u>13,407,513</u>
<b>Total net assets - ending</b>	\$ <u>6,303,549</u>	\$ <u>15,324,232</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.

Change in net assets of business-type activities

**See notes to financial statements.**

Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Fund
\$ 135,814	\$ 12,231,630	\$ 7,126,056
-	-	24,315,923
-	175,034	-
<u>135,814</u>	<u>12,406,664</u>	<u>31,441,979</u>
-	-	5,597,262
-	3,191,513	1,107,082
-	3,910	450
-	12,675	936
-	8,383	-
-	629	-
-	583,612	37,130
-	876	10,145
-	46,595	-
-	6,360	-
-	218,863	8,604
-	2,285,953	-
-	1,400	975
-	353,768	10,500
40,000	1,076,094	36,693
-	11,184	6,173
-	36,061	-
-	16,358	925
7,289	81,539	59,396
2,533	14,761	-
-	863,152	22,791
-	101,281	7,000
-	62,258	108,709
-	263,544	-
-	7,022	8,867
67,757	3,040,243	4,795
-	-	1,159,396
-	-	23,153,182
-	-	598,102
-	-	98,193
<u>117,579</u>	<u>12,288,034</u>	<u>32,037,306</u>
<u>18,235</u>	<u>118,630</u>	<u>(595,327)</u>
-	4,010,123	-
-	116,682	263,767
-	4,150	-
<u>-</u>	<u>4,130,955</u>	<u>263,767</u>
18,235	4,249,585	(331,560)
<u>2,537,854</u>		<u>19,548,349</u>
\$ <u>2,556,089</u>		\$ <u>19,216,789</u>
	38,984	
	<u>\$ 4,288,569</u>	



**GREENVILLE COUNTY, SOUTH CAROLINA**

Statement of Cash Flows  
Proprietary Funds  
Year Ended June 30, 2011

	Solid Waste Fund	Stormwater Fund
	<u>          </u>	<u>          </u>
<b>Operating activities</b>		
Cash received from customers	\$ 4,132,056	\$ 7,747,630
Cash paid to suppliers	(6,099,422)	(4,688,512)
Cash paid to employees	(1,974,843)	(1,230,942)
Cash paid for claims	-	-
Other operating revenue	175,034	-
<b>Net cash provided by (used in) operating activities</b>	<u>(3,767,175)</u>	<u>1,828,176</u>
<b>Noncapital financing activities</b>		
Property taxes	4,010,123	-
<b>Net cash provided by noncapital financing activities</b>	<u>4,010,123</u>	<u>-</u>
<b>Capital and related financing activities</b>		
Acquisition of capital assets	(246,898)	(1,649,508)
Proceeds received from sale of capital assets	4,150	-
<b>Net cash used in capital and related financing activities</b>	<u>(242,748)</u>	<u>(1,649,508)</u>
<b>Investing activities</b>		
Interest	-	116,682
<b>Net cash provided by investing activities</b>	<u>-</u>	<u>116,682</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>200</u>	<u>295,350</u>
<b>Cash and cash equivalents</b>		
<b>Beginning of year</b>	<u>1,100</u>	<u>10,691,291</u>
<b>End of year</b>	\$ <u>1,300</u>	\$ <u>10,986,641</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>		
Operating income (loss)	\$ (1,699,642)	\$ 1,800,037
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	937,538	98,556
Change in assets and liabilities		
(Increase) decrease in miscellaneous receivable	-	11,158
(Increase) decrease in due from other funds	(205,842)	377,876
(Increase) decrease in inventory	-	-
(Increase) decrease in taxes receivable	(21,446)	-
Increase (decrease) in accounts payable	(75,152)	(393,214)
Increase (decrease) in accrued liabilities	12,152	(71,245)
Increase (decrease) in compensated absences	(19,280)	5,008
Increase(decrease) in due to other funds	(2,631,817)	-
Increase (decrease) in landfill closure	(63,686)	-
Increase (decrease) in IBNR payable	-	-
Increase (decrease) in OPEB obligation	-	-
Total adjustments	<u>(2,067,533)</u>	<u>28,139</u>
<b>Net cash provided by (used in) operating activities</b>	\$ <u>(3,767,175)</u>	\$ <u>1,828,176</u>

See notes to financial statements.

Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
\$ 135,814	\$ 12,015,500	\$ 31,400,721
(135,814)	(10,923,748)	(7,857,754)
-	(3,205,785)	(1,107,082)
-	-	(23,153,182)
-	175,034	-
-	(1,938,999)	(717,297)
-	4,010,123	-
-	4,010,123	-
-	(1,896,406)	-
-	4,150	-
-	(1,892,256)	-
-	116,682	263,767
-	116,682	263,767
-	295,550	(453,530)
-	10,692,391	23,773,555
\$ -	\$ 10,987,941	\$ 23,320,025
\$ 18,235	\$ 118,630	\$ (595,327)
40,000	1,076,094	36,693
-	11,158	(41,258)
-	172,034	-
-	-	(163,881)
-	(21,446)	-
56	(468,310)	302,164
-	(59,093)	(84,447)
-	(14,272)	-
(58,291)	(2,690,108)	-
-	(63,686)	-
-	-	(470,000)
-	-	298,759
(18,235)	(2,057,629)	(121,970)
\$ -	\$ (1,938,999)	\$ (717,297)

**GREENVILLE COUNTY, SOUTH CAROLINA**

Statement of Fiduciary Net Assets  
Fiduciary Funds  
June 30, 2011

	<b>Agency Funds</b>
<b>Assets</b>	
Cash and equivalents	\$ 41,621,592
Taxes receivable	57,509,009
Other receivables	9,516
Total assets	<u>\$ 99,140,117</u>
<b>Liabilities</b>	
Due to other taxing units	\$ 96,430,179
Due to others	2,700,422
Matured interest payable	9,516
Total liabilities	<u>\$ 99,140,117</u>

See notes to financial statements.