

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2021

This discussion and analysis of Greenville County's (the "County") financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the County's financial performance as a whole. Readers should also review the transmittal letter, notes to the basic financial statements, financial statements, statistical section and single audit section to enhance their understanding of the County's financial performance.

Financial Highlights

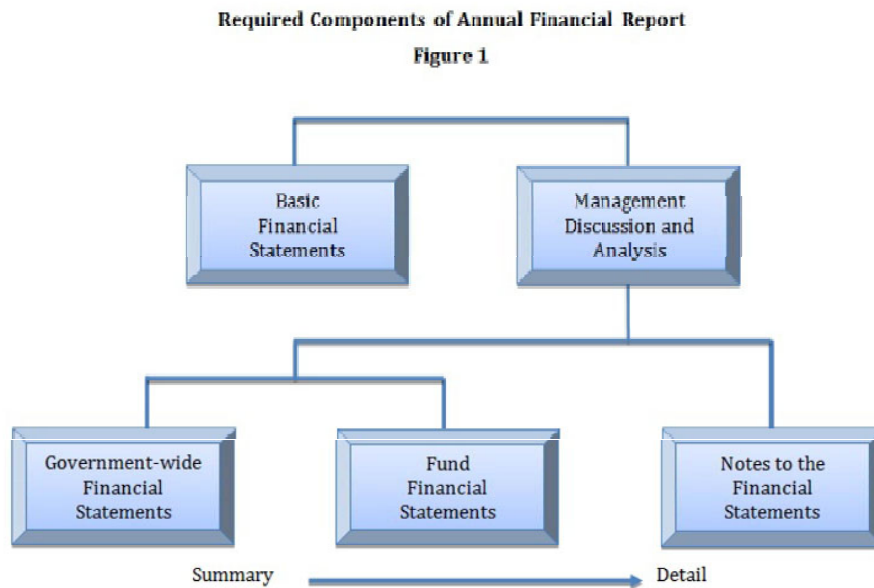
Key financial highlights for fiscal year 2021 are as follows:

- ⇒ The assets and deferred outflows of resources of the County's primary government exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by \$311,785,655 compared to \$321,509,152 for fiscal year 2020. The net position in the governmental activities decreased from \$309,774,881 as restated in 2020 compared to \$309,341,584 in 2021. The net position in the business-type activities decreased from \$6,408,749 in 2020 to \$2,444,071 in 2021.
- ⇒ The County's change in net position, for the primary government decreased by \$4,397,975 due to a decrease of \$433,297 in net position in the governmental activities and a decrease of \$3,964,678 in the business-type activities.
- ⇒ As of the close of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$76,047,299 compared to \$60,457,196 as restated for fiscal year 2020 resulting in an increase of \$15,590,103. Part of the increase is due to the addition of several fire service areas with a beginning fund balance of \$3,618,119, as well as, the federal monies received for pandemic relief and proceeds received related to the construction of several county facilities.
- ⇒ At the end of the current fiscal year, *unassigned fund balance* for the County's General Fund was \$40,821,204 or 23 percent of total General Fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 14 percent of General Fund balance, or \$6,477,034, is *nonspendable or committed*.
- ⇒ In March 2021, the Greenville County Redevelopment Corporation issued a short-term obligation in the form of an installment purchase revenue bond. The Series 2021 Installment Revenue Purchase Bond in the amount of \$34,555,000 was issued to finance the acquisition, renovation, construction and equipment of County administrative and court facilities, as well as, various state and other county governmental offices.
- ⇒ The County received approximately \$67,000,000 in additional federal funding related to the COVID-19 pandemic relief. The COVID relief fund was created to account for the proceeds directed to the County by the Department of the U.S. Treasury.
- ⇒ In 2017, Greenville County Council enacted two ordinances. One ordinance increased the road maintenance fee from \$15 to \$25 per registered vehicle. The other ordinance required real property owners to pay \$14.95 per year for ten years to upgrade public safety telecommunications services. During the current fiscal year, the South Carolina Supreme Court declared the road maintenance and telecommunications fees invalid. As a result, Greenville County will no longer collect these fees.
- ⇒ The County maintained its triple A bond rating that was assigned in 1999.

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Overview of the Financial Statements

This discussion and analysis serves as an introduction to the County's basic financial statements. The County's basic financial statements consist of three components - *government-wide financial statements*, *fund financial statements*, and *notes to the financial statements* (see Figure 1). In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the County.



Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The focus of the *government-wide financial statements* is on the primary government and includes governmental and business-type activities. Financial information for three component units is presented in separate columns in the Statement of Net Position and the Statement of Activities. These component units are legally separate organizations for which the County may exercise control and/or may be obligated to provide financial subsidy.

The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *Statement of Activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, accounts payable and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, roads and bridges, economic development, judicial services, health and welfare, and culture and recreation. The business type activities include solid waste disposal, land development and storm water quality control and a parking garage.

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Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The County has the following major governmental funds: General Fund, Capital Projects Fund, COVID Relief Fund and the blended component unit, Greenville County Redevelopment Corporation. Information for these funds is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. Information for the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

As required, the County adopts an annual budget for its General Fund. The budget is a legally adopted document of County services and financing. The budget incorporates input from the citizens of the County, the management of the County, and County Council. It authorizes the County to obtain funds from identified sources to finance current period activities. The budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget ordinance. Additionally, budget comparisons for all major special revenue funds with legally adopted budgets has been presented as part of the basic financial statements to demonstrate compliance with its legally adopted budgets. Unencumbered budget amounts lapse at the end of each fiscal year for the General Fund and for the Parks, Recreation and Tourism Fund's operating accounts.

Proprietary Funds. The County maintains two different types of proprietary funds. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for solid waste, land development and storm water operations and the parking garage. *Internal Service Funds* are used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its fleet maintenance, workers' compensation and employee health insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Solid Waste, Storm Water and Parking Garage Funds. Conversely, the three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements.

Fiduciary Funds. Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reported in the government-wide financial statements because the resources are not available to support the County's operations. The County has several fiduciary types of funds used to account for tax revenues, restitution funds, judgments and child support payments.

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Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 31.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information*, as well as, *required supplementary information* concerning the County's general obligation and overlapping debt, post-employment benefits and budget to actual schedules. Additional trend information about the County can be found in the Statistical Section of the report and information about federal grants can be found in the Single Audit Section.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial position. The assets and deferred outflows of resources of the County's governmental activities exceeded liabilities and deferred inflows of resources for the governmental activities by \$309,341,584 at June 30, 2021 and by \$309,774,881 as restated at June 30, 2020. The decrease in net position is mostly due to an increase long-term debt, as well as, an increase in net pension liability.

By far the largest portion, \$530,846,842, or 172 percent, of net position reflects the County's investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles and infrastructure), less any related debt still outstanding that was issued to acquire those items. An additional portion of the County's net position, \$45,532,207, represents resources that are subject to external restrictions on how they may be used. These include infrastructure, debt service, public safety, recreation and law enforcement. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**Greenville County Net Position
(Recapped)**

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 275,328,732	\$ 258,374,911	\$ 8,794,379	\$ 10,550,852	\$ 284,123,111	\$ 268,925,763
Capital assets	629,868,009	590,650,444	26,649,646	26,976,454	656,517,655	617,626,898
Total assets	905,196,741	849,025,355	35,444,025	37,527,306	940,640,766	886,552,661
Deferred outflows - unamortized amount on refunding's	3,514,187	4,362,645	-	-	3,514,187	4,362,645
Deferred outflows - pensions	58,730,827	30,766,105	1,351,775	786,019	60,082,602	31,552,124
Deferred outflows - OPEB	24,948,717	17,342,266	-	-	24,948,717	17,342,266
Total assets and deferred outflows of resources	992,390,472	901,496,371	36,795,800	38,313,325	1,029,186,272	939,809,696
Other liabilities	192,746,247	195,077,780	927,866	1,849,598	193,674,113	196,927,378
Long-term liabilities	487,071,862	386,338,129	33,390,041	29,990,994	520,461,903	416,329,123
Total liabilities	679,818,109	581,415,909	34,317,907	31,840,592	714,136,016	613,256,501
Deferred inflows - pensions	2,506,124	4,116,047	33,822	63,984	2,539,946	4,180,031
Deferred inflows - OPEB	724,655	864,012	-	-	724,655	864,012
Total liabilities and deferred inflows of resources	683,048,888	586,395,968	34,351,729	31,904,576	717,400,617	618,300,544
Net investment in capital assets	530,846,842	511,365,310	26,649,646	26,976,454	557,496,488	538,341,764
Restricted	45,532,207	43,140,846	-	-	45,577,207	43,140,846
Unrestricted (deficit)	(267,037,465)	(239,405,753)	(24,205,575)	(20,567,705)	(291,288,040)	(259,973,458)
Total net position	\$ 309,341,584	\$ 315,100,403	\$ 2,444,071	\$ 6,408,749	\$ 311,785,655	\$ 321,509,152

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Greenville County Changes in Net Position
June 30, 2021
(Recapped)

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 67,770,509	\$ 63,117,824	\$ 15,338,104	\$ 14,925,630	\$ 83,108,613	\$ 78,043,454
Operating grants and contributions	110,906,099	32,079,298	-	-	110,906,099	32,079,298
Capital grants and contributions	13,750,575	19,116,600	-	-	13,750,575	19,116,600
General revenues:						
Property taxes	189,683,374	141,248,693	4,586,659	4,425,190	194,270,033	145,673,883
Intergovernmental revenues	21,398,467	26,896,425	-	-	21,398,467	26,896,425
Hospitality tax	9,933,891	8,962,915	-	-	9,933,891	8,962,915
Other revenue	985,150	3,996,066	-	-	985,150	3,996,066
Interest and investment income	1,429,904	2,568,872	337	240,314	1,430,241	2,809,186
Total revenues	415,857,969	297,986,693	19,925,100	19,591,134	435,783,069	317,577,827
Expenses:						
Administrative services	40,490,550	4,840,004	-	-	40,490,550	4,840,004
General services	121,315,502	38,075,145	-	-	121,315,502	38,075,145
Parks, recreation & tourism	17,073,829	17,275,931	-	-	17,073,829	17,275,931
Emergency medical services	14,122,784	17,617,685	-	-	14,122,784	17,617,685
Public safety	56,967,305	53,273,936	-	-	56,967,305	53,273,936
Judicial services	30,490,630	28,235,115	-	-	30,490,630	28,235,115
Community development and planning	47,243,420	47,599,076	-	-	47,243,420	47,599,076
Fiscal services	3,302,053	3,219,279	-	-	3,302,053	3,219,279
Law enforcement services	65,933,303	62,937,788	-	-	65,933,303	62,937,788
Boards, commissions & others	15,529,237	15,065,851	-	-	15,529,237	15,065,851
Interest and fiscal charges	4,736,517	4,782,558	-	-	4,736,517	4,782,558
Solid waste	-	-	15,545,530	29,988,848	15,545,530	29,988,848
Stormwater	-	-	7,378,141	7,137,044	7,378,141	7,137,044
Parking garage	-	-	52,243	54,388	52,243	54,388
Total expenses	417,205,130	292,922,368	22,975,914	37,180,280	440,181,044	330,102,648
Increase (decrease) in net position before transfers	(1,347,161)	5,064,325	(3,050,814)	(17,589,146)	(4,397,975)	(12,524,821)
Transfers In/Out	913,864	738,958	(913,864)	(738,958)	-	-
Changes in net position	(433,297)	5,803,283	(3,964,678)	(18,328,104)	(4,397,975)	(12,524,821)
Net position - beginning adjusted	309,774,881	309,297,120	6,408,749	24,736,853	316,183,630	334,033,973
Net position - ending	\$ 309,341,584	\$ 315,100,403	\$ 2,444,071	\$ 6,408,749	\$ 311,785,655	\$ 321,509,152

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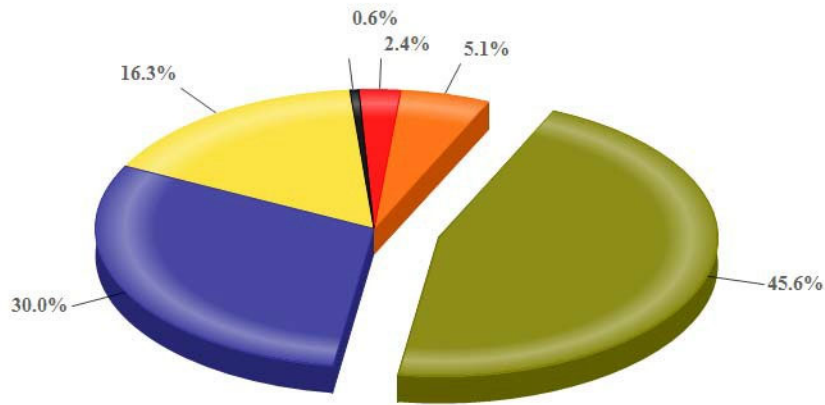
The operations of administrative services and judicial services are the only functions of the governmental activities supported by program revenues. General revenues support all other functions of the governmental activities.

Governmental Activities

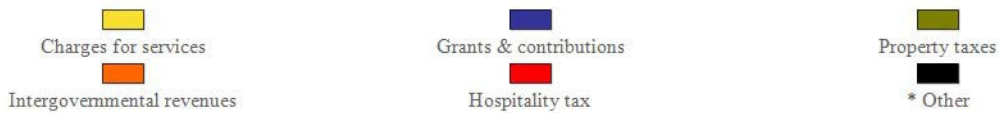
Governmental activities change in net position was \$(433,297) for the fiscal year ending June 30, 2021. Key elements of this decrease are as follows:

- ⇒ The decrease in net position for the primary government is mostly due to an increase long-term debt including an increase in net pension liability. Other highlights include cash and cash equivalents increased due to the proceeds from the installment purchase revenue bond and the additional monies received for COVID pandemic relief in the approximate amounts of \$35,000,000 and \$67,000,000, respectively. The installment purchase revenue bond \$34,555,000 is used to finance the construction and renovation of the County's administration building and other county offices. Operating grants and contributions increased by approximately \$78,000,000 mainly due to various grants and contributions received related to COVID pandemic relief as noted above.

Revenues by Source - Governmental Activities



* Other, Miscellaneous revenue 0.2%, Interest income 0.3%, Gain on sale 0.0%



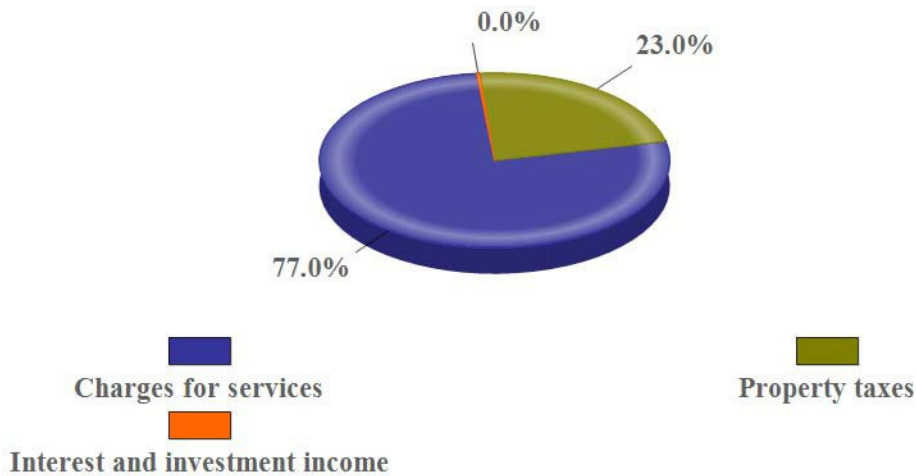
Revenue Type	Amount
Charges for services	\$ 67,770,509
Grants & contributions	124,656,674
Property taxes	189,683,374
Intergovernmental revenues	21,398,467
Hospitality tax	9,933,891
Miscellaneous revenue	985,150
Interest income	1,429,904
Total	\$ 415,857,969

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Business-type Activities

Business-type activities decreased the County's net position by \$(3,964,678) for the fiscal year ending June 30, 2021. The marked decrease in net position is due to a revised estimate for the landfill closure/post-closure liability and related expense. The County now uses a third party engineering firm to estimate landfill closure costs.

Revenues by Source - Business-Type Activities



Revenue Type	Amount
Charges for services	\$ 15,338,104
Property taxes	4,586,659
Interest and investment income	337
Total	\$ 19,925,100

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Financial Analysis of Greenville County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As described above, as of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$76,047,299, an increase of almost (26) percent in comparison with the prior fiscal year. The increase is mainly due to the issuance of an installment purchase revenue bond in the amount of \$34,555,000. The installment purchase revenue bond will be used to fund construction of the new office building and renovations of other county buildings. Additionally, the increase in fund balance is due to the addition of several fire service areas, as well as, the art museum, Greenville Technical College and the library due to the implementation of GASB 84, Fiduciary Activities. Governmental funds also had an increase in expenditures in salary and wages for public safety and law enforcement, and expenditures related to capital outlay have increased due to the construction and renovation of various office buildings. Property tax revenues increased in non-major special revenue due to the addition of the fire service areas, art museum, Greenville Technical College and the library as noted above. The County also received additional federal funding for pandemic relief of which approximately \$67,000,000 was realized in fiscal year 2021. Despite the pandemic, the County enjoyed a moderately increasing economy with continued growth in the area. As a result, property tax revenues increased by approximately \$6,900,000 in the general fund. County office revenues related to fees and charges for services were also up approximately \$3,700,000 due to increases in consumer spending. During fiscal year 2021, the County recorded \$23,062,611 in transfers out of the General Fund. Of this amount, \$3,258,518 was transferred to Debt Service Funds and \$129,350 was used as matching grant funds.

As noted above, approximately 24 percent, or \$18,625,055, of the combined ending fund balance is unassigned and available for future spending. Approximately 12.92 percent, or \$9,822,204, is restricted for future debt service. The deficit fund balance in capital projects will be addressed with the issuance of additional bond anticipation notes in fiscal years 2022 and 2023. Approximately \$10,000,000 is restricted for infrastructure and \$8,500,000 for law enforcement.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year 2021, unassigned fund balance of the General Fund was \$40,821,204 out of total fund balance of \$47,298,238. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance each represent almost 23 percent and 27 percent, respectively, of total General Fund expenditures. Nonspendable fund balance consists of prepaid items of \$5,105 of total fund balance and long-term receivables consist of \$35,458 of the total fund balance. An additional \$2,980,024 in advances to the Health and Dental Fund make up the remainder of the non-spendable fund balance. However, approximately 7 percent, or \$3,456,447 of the committed fund balance, or two percent of revenues, has been designated as a contingency to utilize during emergency situations in accordance with the County's current financial policies

Total General Fund revenues increased from approximately \$166 million in 2020 to approximately \$172 million in 2021. General fund revenues and expenditures increased from the prior fiscal year. Most revenue categories increased in the general fund in the current year with the largest being property tax revenues and county office revenues.

General Fund expenditures increased from approximately \$176 million in 2020 to approximately \$178 million in 2021. This increase in expenditures is mainly attributable to an increase in salary and wages in public safety and law enforcement services.

The County received approximately \$67,000,000 in additional COVID pandemic relief. For fiscal year 2021 approximately \$87,000,000 was expended.

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The Greenville County Redevelopment Corporation is a blended component unit which had an ending fund deficit of (\$20,412,750) for 2021. The corporation was established to support certain activities of the County with respect to construction and renovation of various state and County governmental offices and court facilities. The County issued the second of three Installment Purchase Revenue Bonds in 2021.

The Capital Projects Fund had an ending fund deficit of (\$1,370,151) for 2021 compared to (\$3,366,976) for 2020. The net deficit is mostly due to construction expenditures related to the redevelopment of County Square and the construction of the new office building. The County intends to issue another installment purchase revenue bond in fiscal year 2022 to fund the ongoing construction and renovation of various state and County administration and court facilities. Those funds are held in the Greenville County Redevelopment fund.

Proprietary Funds

The County's proprietary fund statements provide the same type of information found in the government-wide statements but in more detail.

Enterprise Funds - Total net position (deficit) of the Solid Waste Fund is (\$11,541,777) for fiscal year 2020 compared to (\$15,962,861) for fiscal year 2021. *Unrestricted* net deficit of the Solid Waste Fund at the end of the current fiscal year amounted to (\$27,053,980), and \$11,091,119 of the total net position was net investment in capital assets. The decrease in net position for the Solid Waste Fund can mainly be contributed to an increase in the landfill closure/post-closure estimated liability. Total net position of the Stormwater Fund is \$14,831,155 for fiscal year 2020 compared to \$15,339,467 for fiscal year 2021. *Unrestricted* net position of the Stormwater Fund at the end of the current fiscal year amounted to \$2,087,607, and \$13,251,860 of the total net position was net investment in capital assets. Most of the increase in the Stormwater Fund can be contributed to an increase in net investment in capital assets and deferred outflows for pensions. The Parking Enterprise Fund reported net position of \$2,552,573 for fiscal year 2020 compared to \$2,500,667 for fiscal year 2021.

Internal Service Funds - The Internal Service Fund is presented in a separate column in the Statement of Fund Net Position of the Proprietary Funds. The Internal Service Fund reflects total net deficit of (\$2,357,193) for fiscal year 2020 compared to (\$1,842,870) for fiscal year 2021. The decrease in the net deficit is primarily due to an increase in charges for services. The Health and Dental Fund reports a net deficit of (\$5,457,758) for 2021 compared to (\$4,997,952) for 2020. The Workers' Compensation Fund reported net position of \$2,122,529 for fiscal year 2021 compared to \$1,302,732 for fiscal year 2020. Total net position of the Vehicle Service Center is \$1,492,359 for fiscal year 2021 compared to \$1,338,027 for fiscal year 2020. The Vehicle Service Center reports investment in capital assets of \$239,331 and *unrestricted* net position of \$1,253,028 for fiscal year 2021.

General Fund Budgetary Highlights

During the current fiscal year, total revenues were under the budget estimate by \$3,418,403. Intergovernmental revenues were under budget estimates by (\$2,024,665) and county office revenues were over budget estimates by \$1,409,631. Expenditures were under budget estimates by \$6,244,481.

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Capital Asset and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2021, totals \$656,517,655 (net of accumulated depreciation). The investment in capital assets for its governmental and business-type as of June 30, 2020, was \$617,626,898 (net of accumulated depreciation). The County's capital assets include land, buildings, improvements, construction in progress, equipment, vehicles, infrastructure, right-of-way easements, software, and recreation equipment. Additions to the capital assets of the governmental activities are primarily related to the Halton Road renovation project and construction in progress for the development of County Square, including the new office building. The capital assets of the business-type activities decreased by (\$326,808) in the current fiscal year due to the disposal of equipment.

Greenville County's Capital Assets
(Net of Accumulated Depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Land	\$ 32,942,255	\$ 32,710,200	\$ 10,220,107	\$ 10,220,107	\$ 43,162,362	\$ 42,930,307
Construction in progress	26,092,659	9,831,497	-	-	26,092,659	9,831,497
Software	1,853,832	1,853,832	-	-	1,853,832	1,853,832
Buildings	103,605,554	106,544,583	3,461,671	3,651,373	107,067,225	110,195,956
Improvements	22,620,098	18,049,308	1,078,682	1,161,068	23,698,780	19,210,376
Equipment	19,660,753	11,514,872	2,390,356	2,640,464	22,051,109	14,155,336
Recreation equipment	2,254,192	2,539,170	-	-	2,254,192	2,539,170
Vehicles	9,894,879	6,702,521	234,543	336,461	10,129,421	7,038,982
Right-of-way easements	33,662,246	33,090,588	-	-	33,662,246	33,090,588
Infrastructure	377,281,541	367,813,873	9,264,287	8,966,981	386,545,828	376,780,854
Total	\$ 629,868,009	\$ 590,650,444	\$ 26,649,646	\$ 26,976,454	\$ 656,517,655	\$ 617,626,898

Please refer to the notes to the financial statements, pages 31 - 83, for additional information on the County's capital assets.

More detailed information on capital assets can be found in Note 5 (Capital Assets) of the Financial Statements.

Long-term Debt

As of June 30, 2021, the County had a total principal amount of bonded debt outstanding of \$130,703,220. Of this amount, \$63,741,220 are general obligation bonds, which are backed by the full faith and credit of the County. Certificates of participation total \$24,155,000 and special source revenue bonds total \$42,807,000. Revenues from various fee-in-lieu-of-tax agreements secure the special source revenue bonds.

Greenville County's
Outstanding Long-term Debt

	Governmental Activities	
	2021	2020
General obligation bonds	\$ 63,741,220	\$ 68,458,178
Certificates of participation	24,155,000	26,930,000
Revenue bonds	42,807,000	10,584,000
Total	\$ 130,703,220	\$ 105,972,178

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Management's Discussion and Analysis
June 30, 2021

As described in the financial highlights section of this document, the County maintained its Aaa bond rating from Moody's Investor Service, AAA rating from Standard and Poor's Corporation and AAA rating from Fitch Ratings. These bond ratings are a clear indication of the sound financial condition of the County. This achievement is a primary factor in keeping interest costs low on the County's outstanding debt.

South Carolina statutes limit the amount of general obligation debt that a unit of government may issue (without referendum) to eight percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were \$193,583,000 and \$153,826,000 respectively, for the current fiscal year.

More detailed information on long-term debt activity can be found in Note 6 (Long-term Liabilities) of the Financial Statements.

Economic Factors

The unemployment rate for the County at 3.9 percent for fiscal year 2021 continues to lag behind the state level of 4.5 percent. This is significantly improved from prior year's temporary unemployment spike of 8.4. The County continues to see other positive trends in the local economy and increases in various categories of fees and service revenue.

Fiscal Year 2022 General Fund Budget

The 2022 fiscal year budget for the County was prepared as part of the biennium budget process during fiscal year 2021. The budgeted revenues are projected to increase by approximately 4.01 percent and expenditures are projected to increase by 6.15 percent from fiscal year 2021. The budget does anticipate the use of the *unassigned* fund balance. The fiscal year 2022 budget requires no additional tax millage.

Contact Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. Information on the County's two component units, the Greenville County Redevelopment Authority and the Greenville County Library Systems, may be obtained at the Greenville County Finance Office. Questions concerning any of the information found in this report or requests for additional information should be directed to the Financial Operations Division, County of Greenville, 301 University Ridge, Suite 200, Greenville, South Carolina 29601. In addition, this Annual Comprehensive Financial Report may be found on the County's website at <http://www.greenvillecounty.org>.