

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2024

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, 2024. 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

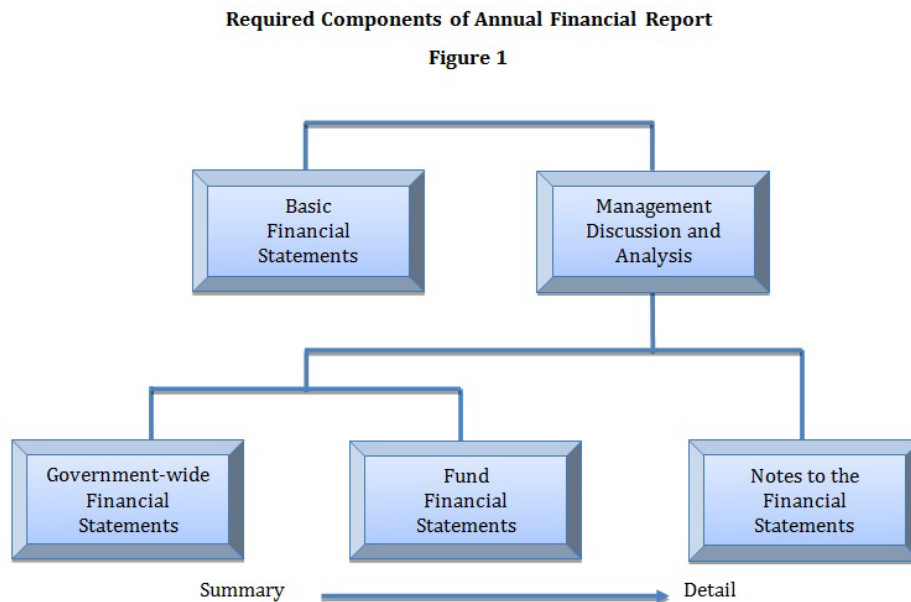
Key financial highlights for fiscal year 2024 are as follows:

- ⇒ 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 \$359,254,333 compared to \$320,362,263 for fiscal year 2023. The net position in the governmental activities increased from \$324,705,285 in 2023 to \$338,192,173 in 2024. The net position in the business-type activities increased from (\$4,343,022) in 2023 to \$21,062,160 in 2024.
- ⇒ The County's net position for the primary government increased \$38,892,070 due to an increase of \$13,486,888 in net position in the governmental activities and an increase of \$25,405,182 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 \$89,853,934 compared to \$112,679,951 for fiscal year 2023 resulting in a decrease of \$22,826,017.
- ⇒ At the end of the current fiscal year, *unassigned fund balance* for the County's General Fund was \$76,060,153 or 32 percent of total General Fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 5.7 percent of General Fund balance, or \$4,561,076, is *nonspendable or committed*.
- ⇒ In July 2023, the County issued a Special Assessment General Obligation Bond, Series 2023C, for \$400,000 in the Glassy Mountain Fire Service Area. These proceeds will be used to finance renovations to various fire stations and facilities as well as to fund the acquisition of vehicles and equipment. In February 2024, the Greenville County Redevelopment Corporation issued a short-term obligation in the form of an Installment Purchase Revenue Bond Anticipation Note. The Series 2024 Note in the amount of \$56,705,000 was used to refund the series 2023 Installment Purchase Revenue Bond Anticipation Note and to defray various costs related to furnishing and equipping the County Administration building. In April 2024, the County issued a General Obligation Bond, Series 2024A, for \$11,500,000 to finance the costs of improvements to County landfills, including the acquisition of a new waste cell in the Twin Chimneys Landfill.
- ⇒ The County maintained its triple A bond rating that was assigned in 1999.
- ⇒ Detailed explanations of these variances are contained in this document.

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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

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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.

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, Revenue Bonds, 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 funds with legally adopted budgets have 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, employee health insurance, and building services. 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 four 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.

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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.

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 32.

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 \$ 338,192,173 at June 30, 2024 and by \$ 324,705,285 at June 30, 2023.

The County's governmental activities net 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 was \$459,490,440. The portion of the County's governmental activities net position that represents resources subject to external restrictions on how they may be used was \$81,737,760. 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
June 30, 2024
(Recapped)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 204,720,653	\$ 229,841,394	\$ 16,674,475	\$ 7,381,758	\$ 221,395,128	\$ 237,223,152
Capital assets(net)	793,548,738	757,296,257	26,630,714	26,744,905	820,179,452	784,041,162
Total assets	998,269,391	987,137,651	43,305,189	34,126,663	1,041,574,580	1,021,264,314
Deferred charge on refunding	2,980,259	3,586,412	-	-	2,980,259	3,586,412
Deferred outflows - pensions	90,680,953	120,798,261	2,412,986	3,260,815	93,093,939	124,059,076
Deferred outflows - OPEB	17,736,818	19,372,919	-	-	17,736,818	19,372,919
Total assets and deferred outflows of resources	1,109,667,421	1,130,895,243	45,718,175	37,387,478	1,155,385,596	1,168,282,721
Current and other liabilities	110,195,415	112,070,546	1,727,103	1,584,966	111,922,518	113,655,512
Long-term liabilities	594,239,793	643,642,155	21,724,306	39,336,425	615,964,099	682,978,580
Total liabilities	704,435,208	755,712,701	23,451,409	40,921,391	727,886,617	796,634,092
Deferred inflows - pensions	46,047,549	27,522,607	1,204,606	809,109	47,252,155	28,331,716
Deferred inflows - OPEB	20,260,904	22,862,600	-	-	20,260,904	22,862,600
Deferred inflows - lease receipts	731,587	92,050	-	-	731,587	92,050
Total liabilities and deferred inflows of resources	771,475,248	806,189,958	24,656,015	41,730,500	796,131,263	847,920,458
Net investment in capital assets	459,490,440	439,846,223	26,630,714	26,744,905	486,121,154	466,591,128
Restricted	81,737,760	67,650,444	11,500,000	-	93,237,760	67,650,444
Unrestricted (deficit)	(203,036,027)	(182,791,382)	(17,068,554)	(31,087,927)	(220,104,581)	(213,879,309)
Total net position	\$ 338,192,173	\$ 324,705,285	\$ 21,062,160	\$ (4,343,022)	\$ 359,254,333	\$ 320,362,263

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Greenville County Changes in Net Position
June 30, 2024
(Recapped)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 75,496,880	\$ 64,161,054	\$ 16,794,279	\$ 16,354,153	\$ 92,291,159	\$ 80,515,207
Operating grants and contributions	38,297,741	76,563,129	-	-	38,297,741	76,563,129
Capital grants and contributions	15,146,037	12,235,511	-	-	15,146,037	12,235,511
General revenues:						
Property taxes	258,742,813	222,102,891	5,434,701	5,259,224	264,177,514	227,362,115
Intergovernmental revenues	28,521,132	27,366,892	-	-	28,521,132	27,366,892
Hospitality tax	13,049,504	12,200,076	-	-	13,049,504	12,200,076
Miscellaneous revenue	2,766,879	702,135	16,323,931	-	19,090,810	702,135
Interest income	10,775,819	8,847,324	426,860	294,862	11,202,679	9,142,186
Gain on sale	3,512,318	1,343,082	146,437	-	3,658,755	1,343,082
Total revenues	<u>446,309,123</u>	<u>425,522,094</u>	<u>39,126,208</u>	<u>21,908,239</u>	<u>485,435,331</u>	<u>447,430,333</u>
Expenses						
Governmental activities:						
Administrative services	49,809,252	75,015,511	-	-	49,809,252	75,015,511
General services	28,291,058	59,049,470	-	-	28,291,058	59,049,470
Emergency medical services	32,804,239	30,503,704	-	-	32,804,239	30,503,704
Community development and planning	56,035,115	53,994,581	-	-	56,035,115	53,994,581
Public safety	80,809,784	66,466,772	-	-	80,809,784	66,466,772
Judicial services	36,265,432	33,531,782	-	-	36,265,432	33,531,782
Fiscal services	3,975,265	3,894,491	-	-	3,975,265	3,894,491
Law enforcement services	87,229,622	88,184,759	-	-	87,229,622	88,184,759
Parks, recreation & tourism	18,953,214	19,599,931	-	-	18,953,214	19,599,931
Boards, commissions & others	17,340,898	18,673,892	-	-	17,340,898	18,673,892
Interest and fiscal charges on long-term debt	10,174,854	6,696,840	-	-	10,174,854	6,696,840
Business-type activities:						
Solid waste	-	-	15,142,232	21,676,818	15,142,232	21,676,818
Stormwater	-	-	9,661,681	7,652,304	9,661,681	7,652,304
Parking	-	-	50,615	60,515	50,615	60,515
Total expenses	<u>421,688,733</u>	<u>455,611,733</u>	<u>24,854,528</u>	<u>29,389,637</u>	<u>446,543,261</u>	<u>485,001,370</u>
Change in net position before transfers	24,620,390	(30,089,639)	14,271,680	(7,481,398)	38,892,070	(37,571,037)
Transfers in/out	(11,133,502)	635,760	11,133,502	(635,760)	-	-
Change in net position	<u>13,486,888</u>	<u>(29,453,879)</u>	<u>25,405,182</u>	<u>(8,117,158)</u>	<u>38,892,070</u>	<u>(37,571,037)</u>
Total net position - beginning	<u>324,705,285</u>	<u>354,159,164</u>	<u>(4,343,022)</u>	<u>3,774,136</u>	<u>320,362,263</u>	<u>357,933,300</u>
Total net position - ending	<u>\$ 338,192,173</u>	<u>\$ 324,705,285</u>	<u>\$ 21,062,160</u>	<u>\$ (4,343,022)</u>	<u>\$ 359,254,333</u>	<u>\$ 320,362,263</u>

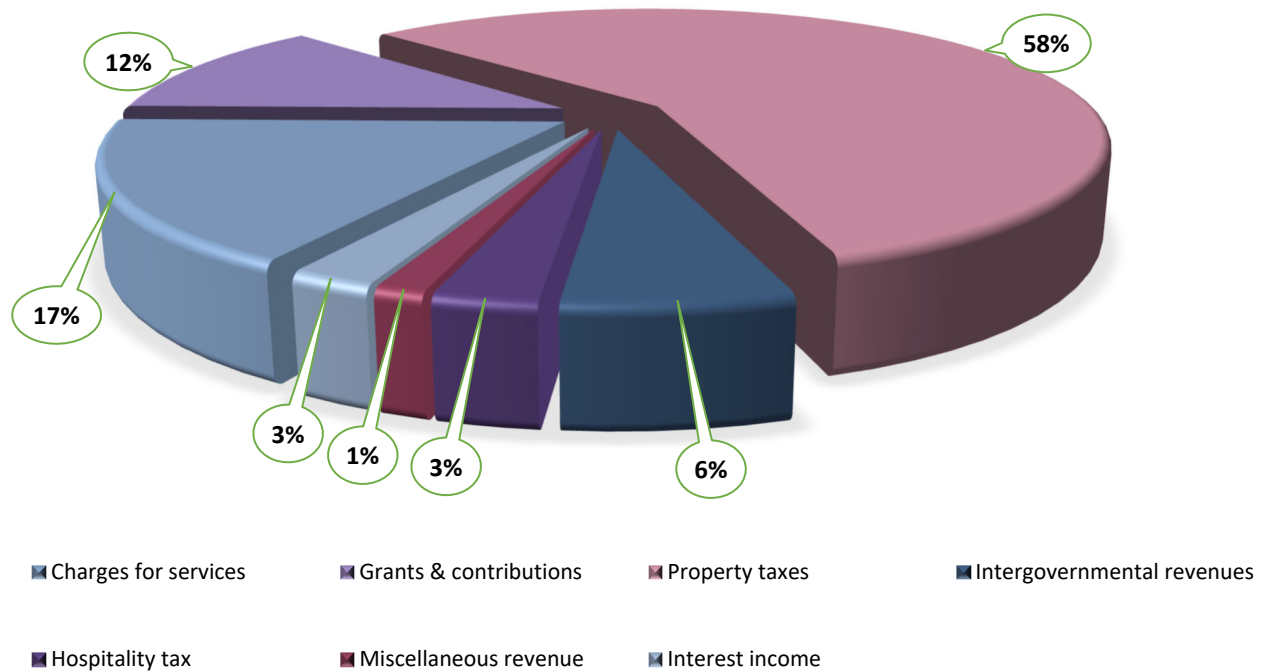
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Governmental Activities

The governmental activities change in net position was \$13,486,888 for the fiscal year ending June 30, 2024. Key elements of this increase are as follows:

- ⇒ Increase of \$11 million in charges for services. A large part of this increase was the increase of \$7.5 million in construction permits.
- ⇒ Increase of \$36 million in property tax revenue due to a millage increase and growth in the area.
- ⇒ Decrease of \$38 million in operating grants and contributions due to the expiration of funding available from the Emergency Rental Assistance Program (ERAP).

REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES

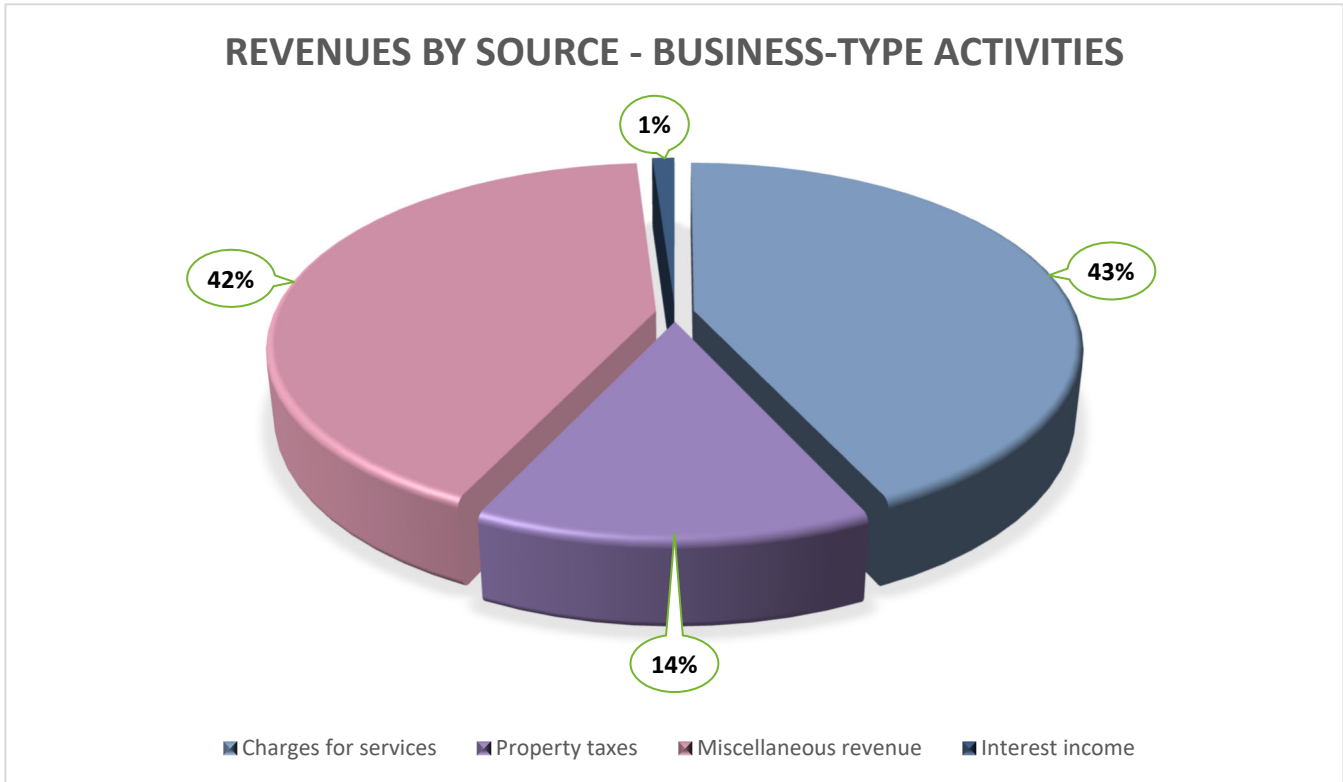


Revenue Type	Amount
Charges for services	\$ 75,496,880
Grants & contributions	53,443,778
Property taxes	258,742,813
Intergovernmental revenues	28,521,132
Hospitality tax	13,049,504
Miscellaneous revenue	2,766,879
Gain on sale	3,512,318
Interest income	10,775,819
Total	\$ 446,309,123

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Business-type Activities

The business-type activities increased the County's net position by \$25,405,182 for the fiscal year ending June 30, 2024. This increase in net position is primarily due to a decrease of \$16 million in the estimated liability for landfill cell closure in the solid waste division. This decrease occurred due to the availability of more comprehensive data on landfill capacity and the percentage used. There were also bond proceeds transferred into the Solid Waste Fund to be used for upgrades and expansion.



Revenue Type	Amount
Charges for services	\$ 16,802,964
Property taxes	5,434,701
Miscellaneous revenue	16,323,931
Interest income	426,860
Total	\$ 38,988,456

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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 of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$89,853,934, a decrease of approximately 20 percent in comparison with the prior fiscal year. Approximately 17 percent, or \$14,904,742, is restricted for future debt service. A fund balance of \$5,905,267 is restricted for law enforcement, \$27,347,598 for parks, recreation and tourism and \$16,901,898 for infrastructure.

Below are explanations for changes in each governmental fund.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$76,060,153 out of total fund balance of \$80,621,229. 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 32 percent and 34 percent, respectively, of total General Fund expenditures. Nonspendable fund balance consists of prepaid items of \$40,671. Roughly two percent of revenues, or \$4,520,405, 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 \$194 million in 2023 to approximately \$226 million in 2024. Several revenue categories increased in the general fund in the current year. County office revenues increased approximately 18 percent due to a \$7.5 million increase in construction permits. This increase was due to an increase in the construction permit fees as well as an increase in the job values on which the total amount is calculated. Property taxes increased by approximately 18 percent due to a millage increase and growth. During fiscal year 2024, a total of 24 new subdivisions were approved in the unincorporated areas of the County for a total of 1,616 new lots. Total millage increased from 51.9 mills in 2023 to 55.8 mills in 2024. An increase in interest income occurred due to a new agreement with the bank to pay interest on an operating accounting that previously was not earning interest.

General Fund expenditures increased from approximately \$225 million in 2023 to approximately \$236 million in 2024. This increase in expenditures is mainly attributable to an increase of \$5 million in law enforcement services and \$2.5 million each in emergency medical services and public safety. Each year law enforcement, detention center and emergency medical services personnel receive an anniversary increase as well as the annual cost of living increase given to all employees causing salary and benefits to increase significantly. During fiscal year 2024, the County recorded \$8,861,389 in transfers out of the General Fund. Approximately \$6 million of this amount was transferred to Debt Service Funds and approximately \$2 million was transferred to the Capital Projects Fund.

The COVID Relief fund balance was \$1,397,021 in 2023 compared to \$1,932,397 for 2024. This increase in fund balance of \$535,376 was a result of interest earned on the funds.

The Greenville County Redevelopment Corporation is a blended component unit which had an ending fund deficit of (\$78,281,804) for 2024 compared to (\$65,924,165) for 2023. The corporation was established to support construction and renovation activities of various County offices and court facilities through the issuance of short-term financing. This fund accounts for short-term bond anticipation notes payable and project funds held with the trustee. Project fund drawdowns of \$6 million led to the decrease in fund balance. The County issued the fifth and final Installment Purchase Revenue Bond Anticipation Note in 2024.

The Revenue Bonds fund balance for 2023 was \$19,730,896 compared to \$1,809,037 for 2024. This decrease in fund balance

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resulted from drawdowns of construction project funds held with the trustee related to the new County administration complex.

The Capital Projects Fund had an ending fund balance of (\$2,873,642) for 2024 compared to \$2,383,247 for 2023. Bond proceeds of \$6 million from the Series 2023A General Obligation Bond were deposited during fiscal year 2023 to finance a magistrate court facility. This caused the prior year fund balance to be higher than the current year fund balance.

The Nonmajor Governmental Funds combined ending fund balance was \$72,477,621 for 2023 compared to \$86,646,717 for 2024. The increase in fund balance was largely due to a \$14 million increase in property tax revenue. Property tax millage increased from 51.9 mills in 2023 to 55.8 mills in 2024. Natural Resources, Affordable Housing and Public Safety Interoperable Communications began receiving a portion of tax collections in 2024.

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 was (\$25,077,742) for fiscal year 2023 compared to \$1,843,178 for fiscal year 2024. *Unrestricted* net deficit of the Solid Waste Fund at the end of the current fiscal year amounted to (\$19,616,203), and \$21,459,381 of the total net position was net investment in capital assets. The increase in net position for the Solid Waste Fund can mainly be contributed to a \$16 million increase in nonoperating revenues relating to the landfill post-closure estimate. More comprehensive data on landfill capacity and percentage used was available. The solid waste fund received bond proceeds from a series 2024A General Obligation Bond issued to finance the costs of landfill improvements and acquisition of a new waste cell.

Total net position of the Stormwater Fund is \$17,802,467 for fiscal year 2023 compared to \$16,315,974 for fiscal year 2024. *Unrestricted* net position of the Stormwater Fund at the end of the current fiscal year amounted to \$1,831,308 and \$14,484,666 of the total net position was net investment in capital assets. Most of the decrease in the Stormwater Fund can be attributed to an increase in expenses of \$1.3 million for the floodplain mitigation program.

The Parking Enterprise Fund reported net position of \$2,365,455 for fiscal year 2023 compared to \$2,336,210 for fiscal year 2024. This decrease in net position is attributable to the recording of depreciation on capital assets of \$40,000.

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 position of (\$8,252,529) for fiscal year 2024 compared to (\$3,546,436) for fiscal year 2023. The Health and Dental Fund reports a net position of (\$11,015,369) for 2024 compared to (\$6,362,613) for 2023. Claims and departmental expenses were \$40 million during the current year. Premiums of \$35 million only partially offset claims of \$37 million. The Workers' Compensation Fund reported net position of \$1,183,242 for fiscal year 2023 compared to \$1,105,079 for fiscal year 2024. The decrease in net position resulted from an increase in transfers out of \$250,000 in the current year. Total net position of the Vehicle Service Center is \$1,632,935 for fiscal year 2023 compared to \$1,657,761 for fiscal year 2024. The Vehicle Service Center (VSC) is designed to be a break-even operation, so there was an increase in net position of less than \$25,000 during the current year. The VSC reports investment in capital assets of \$358,548 and *unrestricted* net position of \$1,299,213 for fiscal year 2024.

General Fund Budgetary Highlights

During the current fiscal year, total revenues were over the budget estimate by \$10,832,424. Property tax revenues were over budget by \$2,512,404, intergovernmental revenues were over budget estimates by \$1,538,693, county office revenues were over budget estimates by \$2,513,198 and all other revenues were over budget by \$4,268,129. Several accounts play a substantial role in this budget overage. Interest income exceeded the budget estimate by approximately \$4.4 million due to a new agreement with the bank to begin paying interest on an operating account. Increased construction permit fees added \$3.6 million excess over budget to county office revenue. Finally, property tax revenue surpassed the budget estimate by \$2.5 million. Expenditures were over budget estimates by \$2,316,962. Two notable categories were retiree health claims and emergency medical services overtime salaries. They exceeded the budget by approximately \$2.4 million and \$1.5 million, respectively.

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Capital Asset and Debt Administration

Capital Assets

The County's capital assets for its governmental and business-type activities as of June 30, 2024, total \$817,111,009 (net of accumulated depreciation). The capital assets for its governmental and business-type activities as of June 30, 2023 were \$779,999,295 (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. Capital assets for the governmental activities increased approximately \$37 million, primarily due to additions relating to the new County Administration building and site improvements for future development. The capital assets for the business-type activities decreased by about \$100,000 in the current fiscal year due to disposals and depreciation.

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

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$35,604,525	\$33,111,073	\$10,702,584	\$10,659,084	\$46,307,109	\$43,770,157
Construction in progress	5,505,755	120,173,029	-	-	5,505,755	120,173,029
Software	2,370,711	1,853,832	-	-	2,370,711	1,853,832
Right-of-way easements	35,419,771	34,914,594	-	-	35,419,771	34,914,594
Buildings	217,160,488	99,654,437	2,895,526	3,084,183	220,056,014	102,738,620
Improvements	56,934,102	36,564,891	1,248,481	1,353,417	58,182,583	37,918,308
Equipment	21,563,146	20,705,500	1,729,334	1,787,825	23,292,480	22,493,325
Recreation equipment	3,110,774	1,922,257	-	-	3,110,774	1,922,257
Vehicles	14,973,137	10,494,790	168,816	123,328	15,141,953	10,618,118
Infrastructure	397,837,886	393,859,987	9,885,973	9,737,068	407,723,859	403,597,055
Right-to-use lease assets	3,068,443	4,041,867	-	-	3,068,443	4,041,867
Total	\$793,548,738	\$757,296,257	\$26,630,714	\$26,744,905	\$820,179,452	\$784,041,162

More detailed information on capital assets is located in Note 5 Capital Assets of the financial statements. Please refer to the notes to the financial statements, pages 32 - 84.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2024

Long-term Debt

As of June 30, 2024, the County had a total principal amount of bonded debt outstanding of \$233,631,000. Of this amount, \$64,911,000 are general obligation bonds, which are backed by the full faith and credit of the County. Revenue bonds total \$168,720,000. Of this amount, \$56,065,000 are special source revenue bonds whose revenues are secured from various fee-in-lieu agreements.

**Greenville County's
Outstanding Long-Term Debt**

	Governmental Activities	
	2024	2023
General obligation bonds	\$ 64,911,000	\$ 60,736,000
Revenue bonds	168,720,000	177,807,000
Total	\$ 233,631,000	\$ 238,543,000

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 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 \$246,767,000 and \$202,266,000 respectively, for the current fiscal year.

More detailed information on long-term debt activity is located in note 7 (Long-Term Liabilities) of the Financial Statements.

Economic Factors

The unemployment rates for Greenville County and the State of South Carolina are 3.0 percent. They are lower than the national unemployment rate of 3.7 percent. The County continues to see other positive trends in the local economy and increases in various categories of fees and service revenue.

Fiscal Year 2025 General Fund Budget

The 2025 fiscal year budget for the County was prepared as part of the biennium budget process during fiscal year 2023. The budgeted revenues are projected to increase by approximately 3.9 percent and expenditures are projected to increase by 3.45 percent from fiscal year 2024. The fiscal year 2025 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. 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 N-2400, Greenville, South Carolina 29601. In addition, this Annual Comprehensive Financial Report is located on the County's website at <http://www.greenvillecounty.org>.