

The City of Greenville South Carolina

**Annual Comprehensive
Financial Report For
The Year Ended
June 30, 2022**



CITY OF GREENVILLE, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2022

Prepared by the City's Office of Management and Budget

C. Matthew Efird, Director

Karen K. Crawford, Deputy Director

CITY OF GREENVILLE, SOUTH CAROLINA

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Office of Management & Budget

December 9, 2022

The Honorable Knox H. White
Members of City Council
City of Greenville, South Carolina

Dear Mayor White and City Council Members:

State law requires that all general-purpose local governments, at the close of each fiscal year, publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (annual report) of the City of Greenville, South Carolina ("City") for the year ended June 30, 2022.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles ("GAAP"). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Greene Finney Cauley, LLP, a firm of licensed public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2022 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended June 30, 2022 are fairly presented in conformity with GAAP. The independent auditor's report is presented in the Financial Section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Uniform Guidance" audit designed to meet the special needs of federal grantor agencies. The standards governing *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are presented in the Compliance Section of the annual report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found in the Financial Section of the annual report.

Community Profile

The City is in the Upstate Region of South Carolina and is the sixth largest city in the state with an estimated population of 72,095. The City was originally incorporated in the year 1831 and was known at that time as the Village of Greenville. In the year 1869, the Village of Greenville altered and amended its Charter and was then known as the City. On August 10, 1976, the City adopted the Council-Manager form of government pursuant to the Home Rule Act of 1975.

Today, the City is in the Greenville-Spartanburg-Anderson Combined Statistical Area (the “CSA”) and has become part of the economic hub of the southern portion of the Piedmont Plateau. The area of the City is 30.0073 square miles. Although limited in its ability to expand due to South Carolina’s restrictive annexation laws, the City draws on a population of over 1.5 million within a 30-mile radius of its location including the upstate region of the state. The area is consistently cited as one of the fastest growing urban regions in the country. The City’s climate, natural assets, and economic diversity have combined to reinforce the City’s role as a regional center for both the state of South Carolina and the southeastern region of the United States.

The City is recognized as one of the Southeast’s most progressive local governments and has amassed a notable record of success. It is characterized by active involvement in support of economic development, provision of high-quality services, fiscal conservatism, and a pro-business attitude.

City Government

The current governing body was elected on a partisan basis and is comprised of a mayor elected at-large and six council members, two of whom are elected at-large and four of whom are elected from their respective districts. As contained in Section 2-32 of the Code of Ordinances of the City, the City Council shall fix the policies of City government, and the City Manager shall execute and administer such policies. Section 2-194 of the Code of Ordinances provides the City Manager with the necessary authority to appoint administrative employees. Thirteen department heads currently report to the City Manager, Deputy City Manager or Assistant City Manager and are responsible for the following functions: Legislative/Administrative, City Attorney, Municipal Court, Communications and Neighborhood Relations, Economic and Community Development, Planning & Development, Human Resources, Office of Management and Budget, Information Technology, Police, Fire, Public Works, Parks, Recreation, and Tourism, and Public Transportation.

The City operates and maintains various programs which are funded from City revenues, as reflected in its annual budget for fiscal year 2022 and provides a full range of services contemplated by statute. These services include public safety (police, fire and central communications); solid waste collection; construction and maintenance of streets; wastewater collection and stormwater; parking facilities; recreational activities and cultural events; planning; public transportation; and zoning and community services.

The City of Greenville Public Facilities Corporation (the “Corporation”) is a blended component unit of the City. The Corporation is a governmental entity organized pursuant to Section 115 of the Internal Revenue Code of 1986, as amended. The Corporation was created for the specific purpose of operating exclusively for the benefit of, to perform the functions of, and to carry out the purposes for holding title, owning, leasing, constructing, acquiring and operating land, buildings and equipment, and facilities functionally related thereto and to perform any other lawful purpose related to the furtherance of the governmental powers of the City that is not inconsistent with the Corporation’s non-profit status; provided, that all property owned and leased by the Corporation shall be used for a valid public purpose. Blended component units, although legally separate entities, are in substance part of the government’s operations; therefore, data from this Corporation has been combined with data from the primary government because the Corporation exclusively benefits the City.

The City has the following related organizations: Greenville Water System, SCTAC Board of Directors, Greenville Airport Commission, visitgreenvillesc and the Greenville Transit Authority.

Budget Process

The budget process begins in January of each year for the forthcoming fiscal year which runs from July 1 to June 30. The Office of Management and Budget (“OMB”) projects fixed operating costs, vehicle replacement, and salary and fringe benefits costs for currently budgeted staffing and service levels. Departments develop objectives, performance measures, and funding requests for new services. This information is assimilated by OMB in February and is weighed against current financial conditions. In January and February, OMB projects revenues for all funds based on current tax rates and fee structures. Certain growth assumptions are made based on analysis of local and regional economic trends. In March and April, the City Manager meets with department heads to review funding requests, prioritize program needs, and establish consensus on objectives and performance measures. Based on the most recent revenue estimates available, funding requests are modified according to

Budget Process (Continued)

prioritized service levels. A preliminary budget document is then prepared and submitted to City Council by May 1. City Council may deliberate on the preliminary budget during the month of May and into early June. By the middle to the end of June, City Council adopts an Appropriation Ordinance for all funds following formal readings. The City Council must approve the budget by July 1 prior to any expenditures being made in the new fiscal year. Within each fund, the City Manager has the authority to transfer appropriated funds within any of the designated expenditure categories, and such transfers shall be entered into the books of account of the City. Within each fund, the City Manager also shall have the authority to transfer funds across departmental accounts. The City Manager is authorized to implement salary adjustments and staff reorganization, approve job titles, pay grades, establish evaluation points, and make salary adjustments upon recommendation of the Human Resources Director and within the amounts appropriated in the budget.

Factors Affecting Financial Condition

Local Economy

The City is uniquely positioned in the heart of a growing region of South Carolina. The City is the central municipality of Greenville County (“the County”) and accounts for approximately 13.5% of the County’s total population. Additionally, the City serves as the hub of the Greenville-Spartanburg-Anderson CSA, which includes Greenville, Spartanburg, Anderson, Seneca, Greenwood, Gaffney and Union counties.

The City recorded over \$11.6 billion dollars in gross business sales on the 2022 business license renewals, and the building permit valuations totaled \$532 million, representing a decrease of 7.6% from the previous year.

The City continues to promote the downtown by taking an active role in public-private partnerships, business recruitment and retention, marketing and sponsoring a full range of cultural and recreational activities including 150 permitted events and 313 events days. During this fiscal year, Greenville has been named to numerous lists. Travel and Leisure called Greenville South Carolina’s best-kept secret; they also said Greenville is one of the best U.S. small towns to visit by train. According to travel website Lonely Planet, Greenville is a top dog destination. The website also states Greenville serves the best coffee in South Carolina. Greenville is one of 12 worldwide destinations on CNN’s list of best places to go in the Fall of 2022. They also called Greenville an overlooked gem of the South featuring one of the most romantic restaurants in the world. Noting its charm, natural beauty and food scene, Southern Living lists Greenville as the best city on the rise in the South. Niche.com places Greenville at the top of the list for best places for young professionals in South Carolina in 2022. HGTV noted Mice on Main in its post naming Greenville’s downtown as one of the most charming small-town downtowns in America. AFAR highlights Unity Park as one of the reasons Greenville is one of the best places in the world to visit in September. Thrillest picked Greenville as one of the coolest small cities in America. It’s post featured Falls Park, the Swamp Rabbit Trail, Greenville’s emerging art scene and the City’s festivals. Conde’ Nast Traveler cites Greenville’s Saturday Market and Artisphere as just a few reasons that make it one of the best places in the world to travel in May. In addition, downtown Greenville is one of the business centers of the Upstate, with over 6.4 million square feet of office space.

Long-Term Financial Planning

City staff prepare a Five-Year Financial Forecast based largely on the revenues and expenditures the City has experienced in prior years and growth that can reasonably be anticipated in the near future. It is limited by incorporating only those items, which City staff has a reasonable expectation of occurring in future years. Therefore, major changes in the regional economy (both positive and negative), statutory changes, or other unforeseen events can fundamentally change the dynamics affecting the forecast. As a result, the forecast is an evolving document that is subject to change based on the information that is currently available. It is meant to be a planning tool and does not commit City Council to action in future years.

The City also prepares a Capital Improvement Program (“CIP”) which is a five-year fiscal planning instrument that is used to identify needed capital projects and to coordinate the financing and timing of those projects. The capital improvement budget is adopted annually, encompassing appropriations for the projects scheduled for the first year of the plan, and authorizing any bond issues necessary to fund the improvements. The next four years are considered planning years and are subject to appropriation in the following years. Projects included in the CIP represent major facility construction, infrastructure renovations, and economic development projects. The CIP is included in the annual budget document available from the City’s Office of Management and Budget.

The Office of Management and Budget is responsible for providing comprehensive financial management, management analysis, and support services to City Council, City management and City departments, in order to promote fiscal accountability, enhance public services, maximize revenue collections, contain costs, and ensure accurate performance reporting, consistent with governmental standards and regulations. Administrative policies and procedures are developed to facilitate accomplishing these goals by providing guidance to City management and supervisory personnel.

Major Initiatives

The City will continue to encourage economic development, consistent with the Comprehensive Plan, including the following objectives: 1) Neighborhoods and Affordable Housing; 2) Economic Development; 3) Recreation, Open Spaces and Sustainability; 4) Mobility and Transportation; 5) Public Safety and Engagement. The fiscal year 2022 budget includes 4% increases in both Stormwater and Wastewater Fees,

Other points

- The City's revenue base is more diversified, with additional non-ad valorem revenue streams and less reliance on property tax as the funding source for primary services.
- Fitch's bond rating of AAA.
- Moody's bond rating of Aaa.
- Standard & Poor's bond rating of AAA.

Other Information

Awards

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2021. This was the thirty-fourth year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

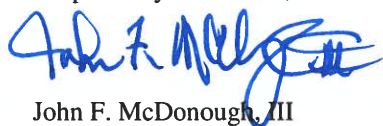
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and it will be submitted to the Government Finance Officers Association to determine its eligibility for another certificate.

The City received the GFOA award for June 30, 2021 in all three financial areas: the Distinguished Budget Presentation Award, the Certificate of Achievement for Excellence in Financial Reporting and the Award for Outstanding Achievement in Popular Annual Financial Reporting.

Acknowledgments

The timely and accurate preparation of the Annual Comprehensive Financial Report could not be accomplished without the diligent efforts of the Office of Management and Budget. We express appreciation to each member of the department, especially to those who work in the accounting function, and to the members of other City departments who contributed in the completion of the report.

Respectfully Submitted,



John F. McDonough, III
City Manager



C. Matthew Efird
Director, Office of Management and Budget

CITY OF GREENVILLE, SOUTH CAROLINA

LISTING OF PRINCIPAL OFFICIALS

YEAR ENDED JUNE 30, 2022

ELECTED OFFICIALS

Knox H. White
Mayor (At Large)

John DeWorken
Council Member (District 1)

Lillian Brock Flemming
Council Member (District 2)

Ken Gibson
Council Member (District 3)

Leroy W. Brasington, III
Council Member (District 4)

Dorothy Dowe
Council Member (At Large)

Russell Stall
Council Member (At Large)

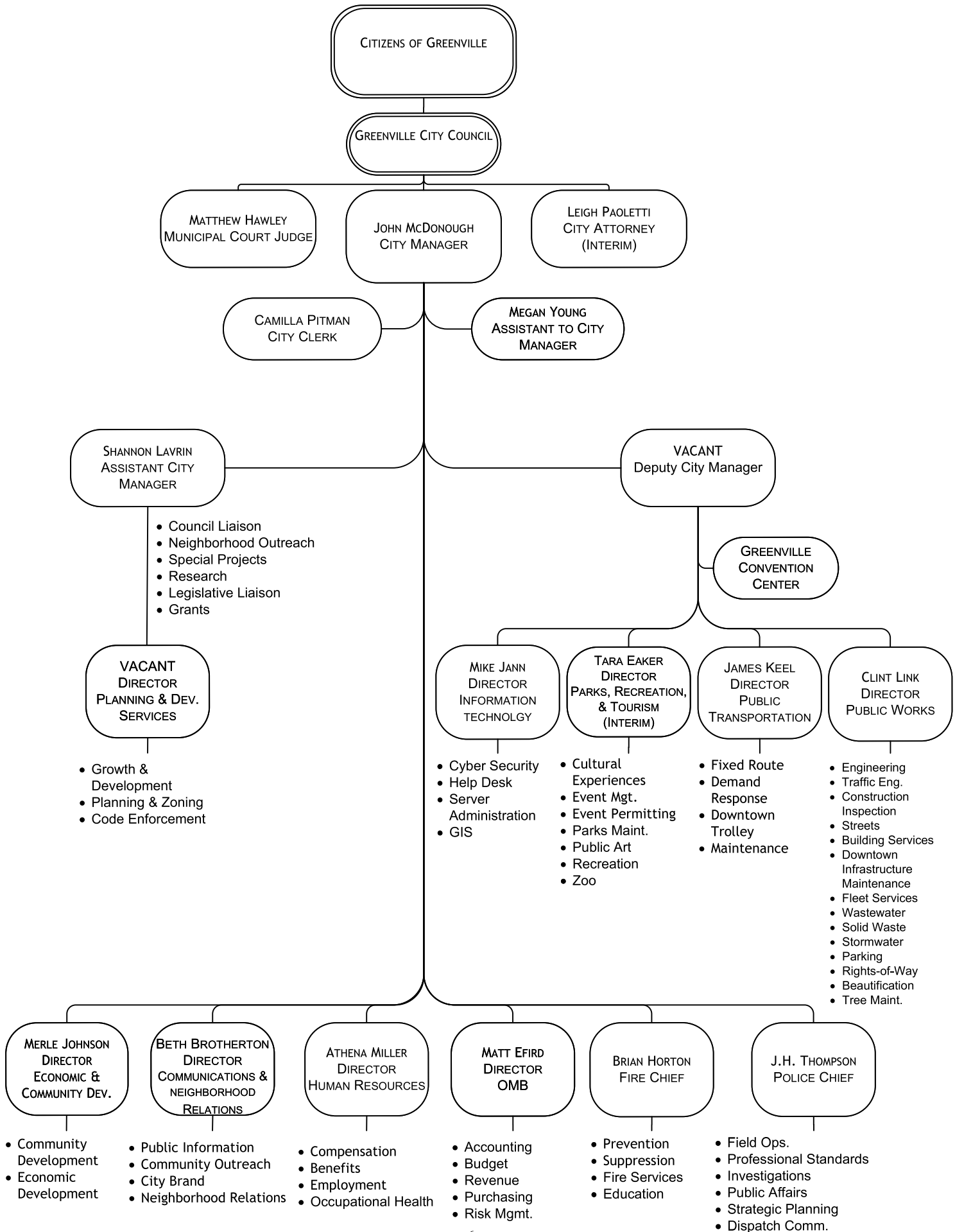
APPOINTED OFFICIALS

John F. McDonough, III
City Manager

Leigh Paoletti
Interim City Attorney

Matthew R. Hawley, Jr.
Municipal Judge

City of Greenville Organizational Structure





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Greenville
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

City of Greenville, South Carolina



Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of City Council
City of Greenville, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenville, South Carolina (the "City"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("Government Auditing Standards"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

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OPEN BY
APPOINTMENT ONLY

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, the pension plan schedules, and the other postemployment benefit plan schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greenville, South Carolina's basic financial statements. The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures and federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
December 9, 2022

City of Greenville, South Carolina

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

As management of the City of Greenville (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2022 ("2022") compared to the fiscal year ended June 30, 2021 ("2021"). We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages as listed in the table of contents.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the current year by \$387,589,000 (*net position*). Unrestricted net position was \$8,636,000, an increase of \$1,481,000.
- The City's total net position increased by \$24,178,000 (an increase of \$20,734,000 from governmental activities and an increase of \$3,444,000 from business type activities), as total revenues of \$197,785,000 exceeded total expenses of \$173,607,000.
- As of the close of the current year, the City's governmental funds reported combined ending fund balances of \$129,164,000, an increase of \$11,834,000 in comparison with the prior year balance. Approximately 22% of this total amount, or \$28,604,000, is available for spending at the government's discretion (*unassigned fund balance*).
- Unassigned fund balance for the General Fund was \$28,704,000 at June 30, 2022, or 19% of total General Fund expenditures and transfers out for the year ended June 30, 2022. This balance exceeded the City's minimum fund balance amount of \$24,780,000 under the City's policy of 20% of the next year's appropriations by \$3,923,000.
- The City's total capital assets were \$438,304,000 at the close of the fiscal year, increasing by \$35,565,000 (8.8%) during the current year, due to additions of \$55,296,000 offset by depreciation expense and net disposals of \$19,731,000.
- The City's total bonded debt was \$114,297,000 at the close of the current year, increasing by \$26,373,000 (30%) during the current fiscal year due to the issuance of the Sewer System Revenue Bond Series 2022 ("Series 2022 Sewer Bonds") and the Installment Revenue Purchase Bond Series 2022 ("Series 2022 IPRB") totaling \$36,381,000 offset by principal payments.
- The City's general obligation bond ratings for Standard & Poor's, Fitch and Moody's are AAA, AAA and Aaa, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's financial statements. The City's financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The financial statements present two different views of the City's finances through the use of government-wide statements and fund financial statements. In addition to the financial statements, this report contains required and supplementary information that will enhance the reader's understanding of the financial condition of the City.

Government-Wide Financial Statements

The financial statements include two kinds of statements that present different views of the City's finances. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-Wide Financial Statements (Continued)

The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the differences between these items 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 City is improving or deteriorating.

The *statement of activities* presents information showing how the City'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 and earned but unused vacation leave).

The government-wide statements are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include most of the City's basic services such as police and fire protection, parks, recreation, and tourism, economic development, public works, legislative/administrative services, events and cultural affairs, human resources, public transportation, communications and neighborhood relations, city attorney, municipal court, planning and development, information technology and office of management and budget. Property taxes, business licenses and permits, and state and federal grants finance most of these activities. The business-type activities are those that are financed in whole or in part by fees charged to external parties for goods and services. These include the stormwater, wastewater, parking, convention center and zoo operations of the City.

The government-wide financial statements can be found as listed in the table of contents.

Fund Financial Statements

The fund financial statements provide a more detailed look at the City's most significant activities. 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 City, like all other governmental entities in South Carolina, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, such as the General Statutes or the City's budget ordinance. All of the funds of the City 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 reported 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 a government's near-term financing requirements. Most of the City's basic services are accounted for in governmental funds. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the City's programs. The relationship between *governmental activities* (reported in the statement of net position and the statement of activities) and *governmental funds* is described in reconciliations as listed in the table of contents.

The City maintains 28 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenue, expenditures, and changes in fund balances for the General Fund, the Capital Projects Fund, and the Local Hospitality Tax Fund, all of which are considered to be *major funds*. Data from the other 25 governmental funds are combined into aggregated presentations, including one for the special revenue funds and one for the debt service funds. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The governmental fund financial statements can be found as listed in the table of contents.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (Continued)

Proprietary Funds – The City of Greenville 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 City uses enterprise funds to account for its Stormwater Utility, Wastewater, Parking, Greenville Convention Center, and Zoo operations, which are all considered to be major funds.

Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City's Health Benefits, Risk Management and Fleet programs are accounted for in internal service funds. Because these functions predominately benefit governmental rather than business-type activities, the internal service funds have been included within the governmental activities in the government-wide financial statements.

The proprietary fund financial statements can be found as listed in the table of contents.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. *Trust funds* are used to account for resources received and held by the City as a trustee. The Pension Trust Fund is used to account for the City's firefighter pension plan. Additional information related to the change in accounting principle can be found in Note I.B in the Notes to the Financial Statements. The fiduciary fund can be found as listed in the table of contents.

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 as listed in the table of contents.

Other Information – In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information. The City adopts an annual budget for its General Fund, as required by general statutes, and its Local Hospitality Tax Fund. The City presents a budgetary comparison statement for the General Fund and Local Hospitality Tax Fund to demonstrate compliance with these budgets. In addition, the City presents required schedules for the City pension plans and other post-employment benefit plan. Required supplementary information can be found as listed in the table of contents.

Supplementary information, including nonmajor governmental funds, internal service funds, fiduciary fund, and the uniform schedule of fines, assessments and surcharges (per Act 96) are presented immediately following the required supplementary information. These schedules can be found as listed in the table of contents. Budgetary comparison schedules have been provided for all of the debt service funds and for certain special revenue funds to demonstrate compliance with the annual budget. These schedules can be found as listed in the table of contents.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, as noted in the following table for the City as a whole. The City is able to report positive balances for two of the three categories of net position for its separate governmental activities. The unrestricted net position for governmental activities is negative due to the recording of the City's allocated portion of the net pension liability of the South Carolina Retirement System and the South Carolina Police Officers Retirement System and net Other Postemployment Benefits ("OPEB") liabilities. The business-type activity reflected positive balances in all three categories of net position.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current and Other Assets	\$ 155,786,381	150,823,564	50,345,727	44,950,217	206,132,108	\$ 195,773,781
Capital Assets	280,490,168	245,934,826	157,814,185	156,804,297	438,304,353	402,739,123
Total Assets	436,276,549	396,758,390	208,159,912	201,754,514	644,436,461	598,512,904
Deferred Outflows of Resources						
Deferred Refunding Charges	-	-	-	18,207	-	18,207
Deferred Pension Charges	20,975,430	17,158,588	1,786,722	1,910,676	22,762,152	19,069,264
Deferred Other Postemployment Benefits Charges	5,221,831	5,060,921	541,780	531,257	5,763,611	5,592,178
Total Deferred Outflows of Resources	26,197,261	22,219,509	2,328,502	2,460,140	28,525,763	24,679,649
Liabilities						
Long-Term Liabilities	112,917,267	89,528,632	26,380,986	22,812,428	139,298,253	112,341,060
Net Pension Liability	81,066,018	84,094,839	9,961,322	11,346,516	91,027,340	95,441,355
Net Other Postemployment Benefits Liability	15,389,365	14,358,641	1,596,689	1,507,260	16,986,054	15,865,901
Other Liabilities	18,663,970	20,098,963	4,373,531	5,160,147	23,037,501	25,259,110
Total Liabilities	228,036,620	208,081,075	42,312,528	40,826,351	270,349,148	248,907,426
Deferred Inflows of Resources						
Deferred Pension Credits	12,937,785	10,593,354	1,575,941	280,683	14,513,726	10,874,037
Deferred Other Postemployment Benefits Credits	462,002	-	47,933	-	509,935	-
Total Deferred Inflows of Resources	13,399,787	10,593,354	1,623,874	280,683	15,023,661	10,874,037
Net Position:						
Net Investment in Capital Assets ⁽¹⁾	216,652,237	203,873,970	138,738,471	135,563,533	341,079,422	323,992,911
Restricted	23,407,492	17,638,139	14,466,955	14,625,233	37,874,447	32,263,372
Unrestricted ⁽¹⁾	(19,022,326)	(21,208,639)	13,346,586	12,918,854	8,635,546	7,154,807
Total Net Position	\$ 221,037,403	200,303,470	166,552,012	163,107,620	387,589,415	\$ 363,411,090

(1) The total for Net Investment in Capital Assets, Restricted and Unrestricted Net Position for both years does not add / foot across. See Note III.F in the Notes to the Financial Statements for details.

Increases in cash and investments of \$7,316,000, restricted cash of \$7,918,000, due from other governments of \$2,711,000 and capital assets of \$35,565,000, partially offset by a decrease in receivables of \$2,722,000 accounted for most of the overall increase in the total assets and deferred outflows of resources of \$49,770,000 during 2022, compared to the prior year balance. The City's increase in total liabilities and deferred inflows of resources of \$25,591,000 is primarily due to increases in long-term obligations of \$26,779,000, accrued salaries and benefits of \$708,000, deferred pension credits of \$3,640,000 and net OPEB liabilities of \$1,120,000 partially offset by a decrease in accounts payable of \$3,143,000 and net pension liabilities of \$4,414,000.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At June 30, 2022, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$387,589,000. The City's overall financial position improved as net position increased by \$24,178,000, or 6.7%, during 2022.

By far the largest portion of the City's net position (\$341,079,000 or 88.0%) reflects its investment in capital assets (i.e., land, buildings, furniture and equipment, infrastructure, etc.), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. This net position is restricted primarily for capital projects, debt service, tourism related expenditures, law enforcement, grant projects and cemetery maintenance. The remaining balance of net position is unrestricted of \$8,636,000 or a year over year change of \$1,481,000 from 2021's unrestricted position of \$7,155,000.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 25,357,439	22,803,760	34,311,048	26,840,523	59,668,487	\$ 49,644,283
Operating Grants and Contributions	12,037,473	12,188,523	-	-	12,037,473	12,188,523
Capital Grants and Contributions	1,393,285	1,520,189	515,500	4,664,481	1,908,785	6,184,670
General Revenues:						
Property Taxes	54,567,369	67,720,091	-	-	54,567,369	67,720,091
Other Tax Revenue	20,441,816	14,888,309	-	-	20,441,816	14,888,309
Business Licenses	37,659,819	36,167,824	-	-	37,659,819	36,167,824
Intergovernmental	7,343,313	5,695,595	-	-	7,343,313	5,695,595
Other Revenue	3,923,586	410,310	359,287	367,387	4,282,873	777,697
Grants and Contributions Not Restricted to Specific Programs	76,730	18,787	-	-	76,730	18,787
Total Revenues	162,800,830	161,413,388	35,185,835	31,872,391	197,986,665	193,285,779
Expenses:						
Legislative/Administrative	12,123,647	24,312,964	-	-	12,123,647	24,312,964
City Attorney	1,141,330	1,297,454	-	-	1,141,330	1,297,454
Municipal Court	1,717,816	1,554,537	-	-	1,717,816	1,554,537
Communications and Neighborhood Relations	1,188,980	1,065,853	-	-	1,188,980	1,065,853
Economic and Community Development	7,617,080	3,075,465	-	-	7,617,080	3,075,465
Planning and Development Services	4,207,621	2,981,313	-	-	4,207,621	2,981,313
Human Resources	1,644,893	1,630,403	-	-	1,644,893	1,630,403
Office of Management and Budget	2,541,324	2,793,450	-	-	2,541,324	2,793,450
Information Technology	3,655,522	4,061,141	-	-	3,655,522	4,061,141
Police	30,831,045	30,642,767	-	-	30,831,045	30,642,767
Fire	21,207,249	12,136,941	-	-	21,207,249	12,136,941
Public Works	30,729,562	28,907,474	-	-	30,729,562	28,907,474
Parks, Recreation, and Tourism	18,417,700	13,023,849	-	-	18,417,700	13,023,849
Public Transportation	6,894,433	6,468,590	-	-	6,894,433	6,468,590
Interest and Fiscal Charges	1,841,000	2,417,553	-	-	1,841,000	2,417,553
Stormwater Utility	-	-	5,134,630	6,234,922	5,134,630	6,234,922
Wastewater	-	-	4,207,109	4,860,840	4,207,109	4,860,840
Parking	-	-	7,428,550	8,999,432	7,428,550	8,999,432
Greenville Convention Center	-	-	7,149,260	4,824,515	7,149,260	4,824,515
Zoo	-	-	4,129,589	3,657,410	4,129,589	3,657,410
Total Expenses	145,759,202	136,369,754	28,049,138	28,577,119	173,808,340	164,946,873
Increase Before Transfers	17,041,628	25,043,634	7,136,697	3,295,272	24,178,325	28,338,906
Transfers	3,692,305	1,419,874	(3,692,305)	(1,419,874)	-	-
Change in Net Position	20,733,933	26,463,508	3,444,392	1,875,398	24,178,325	28,338,906
Beginning Net Position	200,303,470	173,839,962	163,107,620	161,232,222	363,411,090	335,072,184
Ending Net Position	\$ 221,037,403	200,303,470	166,552,012	163,107,620	387,589,415	\$ 363,411,090

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

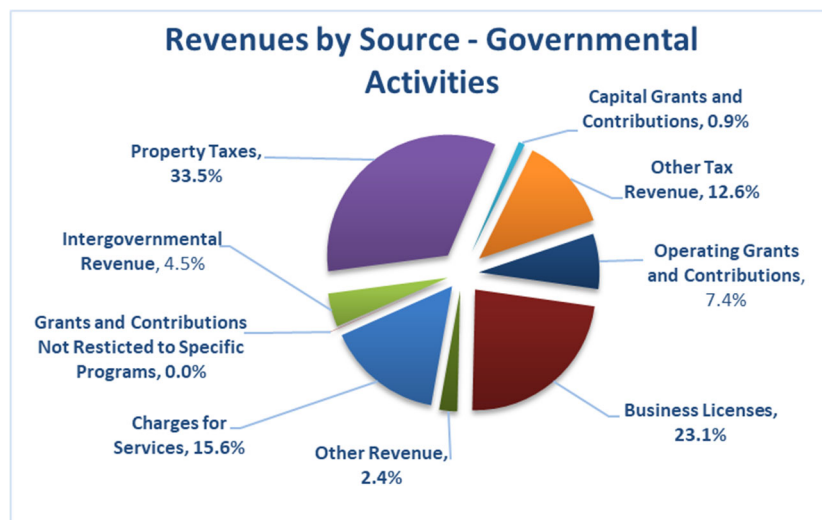
GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Total government-wide revenues of \$197,987,000 were derived primarily from property taxes (27.6%), business licenses (19.0%), and charges for services (30.2%). Revenues increased \$4,701,000 or 2.4% from the prior year with increases in charges for services of \$10,024,000, other tax revenue of \$5,554,000, other revenue of \$3,505,000, intergovernmental revenue of \$1,648,000 and business licenses of \$1,492,000 partially offset by decreases in property taxes of \$13,153,000, capital grants and contributions of \$4,276,000, and operating grants and contributions of \$151,000.

The increase in charges for services reflect increases as attendance stabilized after the pandemic for the Greenville Convention Center, exceeded previous levels at the zoo and parking gate revenues increased. A four percent increase in stormwater and wastewater rates also contributed to the overall increase for charges for services. The increase in other tax revenues also relates to improved pandemic precautions in the hospitality and local accommodations sectors. The increase in business license revenues was due to higher collections in more than half of all business license types. Tax revenues reflect higher collections in automobile taxes and delinquents offset by lower collections in residential and commercial revenue coupled with the reduction of the increment revenue from Greenville County and Greenville County School District with the dissolution of the former tax increment districts.

The total government-wide expenses of all programs were \$173,808,000, reflecting an increase of \$8,861,000 (5.4%) above the prior year. The expenses cover a range of services with public safety (police and fire) representing 30.0% or \$52,028,000 and public works (general public works, stormwater utility, wastewater, and parking) representing 27.4% or \$47,490,000 of total expenses. Increases in the current year are related to the pension and OPEB losses, additional overtime to cover for salary vacancies and depreciation expenses.

Governmental Activities:



As shown in the chart, property taxes (33.5%) continue to be the major source of revenues for governmental activities with business licenses the second highest (23.1%). These two revenue sources account for 56.7% of the total governmental revenue.

Governmental activities expenses increased by \$9,389,000 (6.9%) from \$136,370,000 to \$145,759,000 during the current year. The police function was the largest expense with 21.2% of the total expenses in the current year compared to 22.5% in the prior year.

Overall, governmental activities increased the City's net position by \$20,734,000 or \$5,730,000 below the \$26,464,000 increase for

the prior year. During the current year, the City's net position for the governmental activities increased due to a \$5,554,000 increase in hospitality and local accommodations tax revenue, a \$3,513,000 increase in other revenues and investment earnings, a \$2,554,000 increase in charges for services, a \$1,648,000 increase in intergovernmental revenues, a \$1,492,000 increase in business license revenues, partially offset by a \$13,153,000 decrease in property tax revenues as the tax increment districts dissolved during the year for total revenues from governmental activities of \$162,801,000. Total governmental activities expenses of \$145,759,000 reflect an increase of fire costs of \$9,070,000, parks, recreation, and tourism costs of \$5,394,000 and economic and community development costs of \$4,542,000, offset by a decrease in legislative and administrative costs of \$12,189,000 from the prior year.

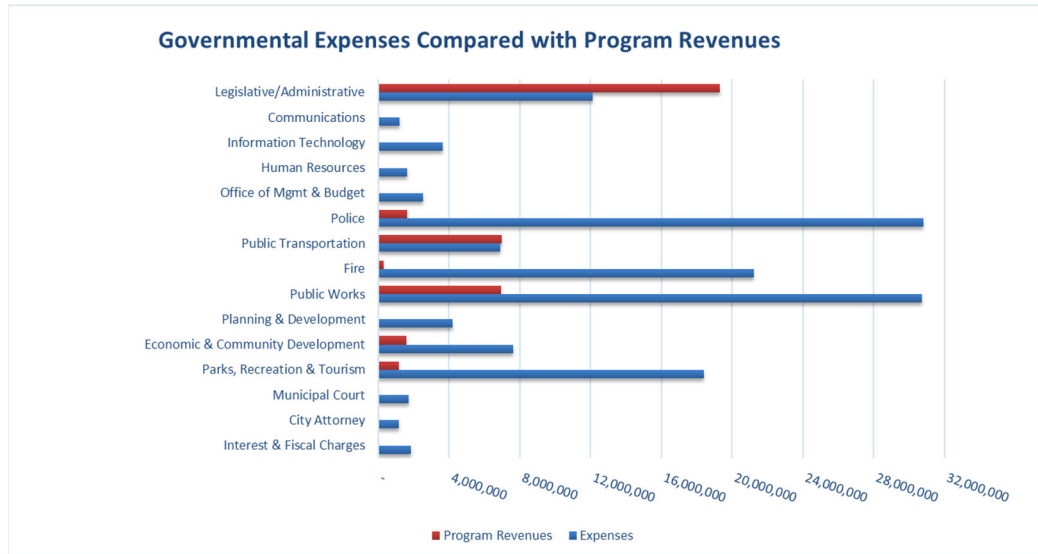
CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

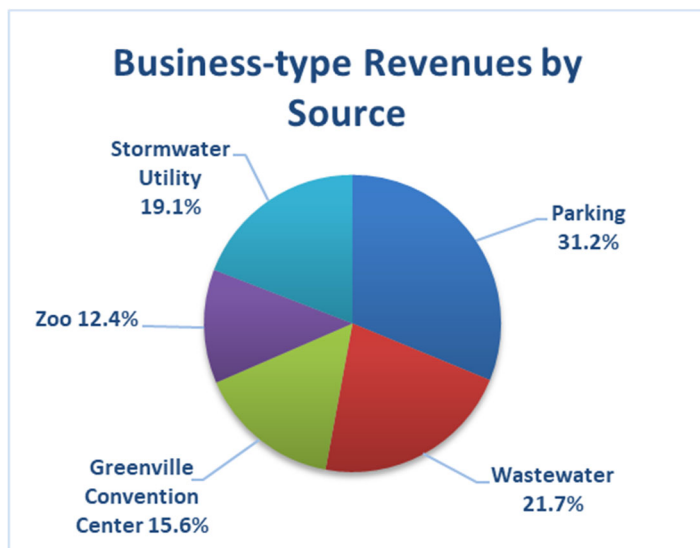
Governmental Activities (Continued)



The chart above highlights the net cost (expenses less fees generated by the activities and intergovernmental grants) of the City's governmental programs. The financial support provided by property taxes, business license and other general revenue sources not restricted to specific programs are not matched to the costs by function.

In addition to property and other taxes not assigned to specific programs, the total cost of services of \$145,759,000 was supported by \$25,357,000 in charges for services from those who directly benefited from the programs and \$13,431,000 in capital and operating grants was provided by other governments and organizations for specific programs.

Business-Type Activities:



As shown in this chart, the total revenue reported from the public works functions of stormwater, parking, and wastewater total \$25,089,000 or 71.3% of total revenue of \$35,186,000 for all business-type activities. Total business-type revenues increased by \$3,313,000 (10.4%) from the prior year to \$35,186,000. The change is due to increases in charges for services as attendance and events stabilized after the pandemic for the Greenville Convention Center and exceeded pre-COVID levels at the zoo. The parking revenues increased at the gates. In addition, the stormwater and wastewater funds increased their fees by four percent.

The chart on the next page highlights the expenses and program revenues of the City's business-type programs. The total expenses for business-type activities decreased by \$528,000 (1.9%) from the prior year to \$28,049,000. The overall decrease is due to salary savings with a

number of vacancies in the stormwater and wastewater funds partially offset by increases in food and beverages costs at the Greenville Convention Center and purchases for resale at the zoo gift shop. Net transfers to governmental activities totaled \$3,692,000. Overall, business-type activities increased the City's net position by \$3,444,000 compared to 2021's \$1,875,000.

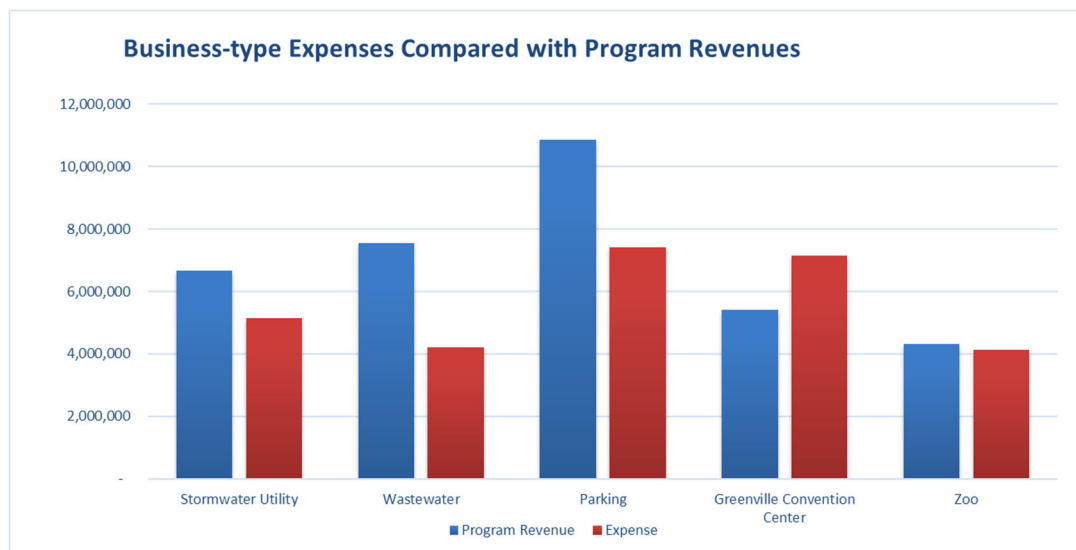
CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Business-Type Activities (Continued)



The City's business-type highlights from the fiscal year are below.

- The Stormwater Utility Enterprise Fund is used to account for the City's stormwater operations. There was an overall increase in operating revenues of \$313,000. Operating expenses were \$1,035,000 less than the prior year due to decreases in pension costs, risk management charges, temporary services and fleet costs except for fuel offset by increases in salary and benefits, depreciation and fuel costs. Transfers to the General Fund for administrative services totaled \$564,000. This fund experienced an increase in net position of \$1,017,000 in 2022, compared to a decrease of \$136,000 in 2021.
- The Wastewater Enterprise Fund is used to account for the City's wastewater operations. There was a \$608,000 increase in operating revenues from the prior year. The revenue increase is due to city growth and a four percent rate increase in 2022. Operating expenses were \$756,000 lower due to decreases in pension costs, salary and benefits and risk management costs offset by an increase in temporary services, fuel and depreciation costs. In addition, capital grants of \$301,000 were used for capital additions. This fund experienced an increase in net position of approximately \$2,833,000 in 2022 compared to \$1,495,000 in 2021.
- The Parking Enterprise Fund is used to account for the City's parking operations. There was an increase in operating revenues of \$1,873,000 attributable to increases in monthly parking, fines, validations and special events. Operating expenses decreased by \$921,000 due to a decrease in rehabilitation expenses for the parking garages and pension costs offset by an increase in salary and benefits. This fund experienced a decrease in net position of \$122,000 in 2022, compared to an increase of \$1,658,000 in 2021.
- The Greenville Convention Center Enterprise Fund is used to account for the operations at the Greenville Convention Center. There was an increase in operating revenues of \$3,277,000 related to the return to pre-pandemic protocols and increased events at the center and thus improved food and beverage sales, rentals, admissions and other ancillary revenue. There was also an increase in operating expenses of \$2,332,000 during the current year related to increases in salary and benefit costs, food and beverage costs, repairs and maintenance and management fees. This fund experienced a decrease in net position of approximately \$774,000 in 2022, compared to a decrease of \$1,087,000 in 2021.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Business-Type Activities (Continued)

- The Zoo Enterprise Fund is used to account for the operations of the Greenville Zoo. There was an increase in operating revenues of \$1,400,000 attributable to increases in memberships, education programs, admissions, gift and concession sales and special event revenue. Operating expenses increased by \$472,000 due to increases in salary and benefits, pension costs, depreciation, animal food costs, concession and gift shop products for resale and risk costs. The fund experienced an increase in net position of \$491,000 in 2022, compared to a decrease of \$53,000 in 2021.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds: The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2022, the City's governmental funds reported combined ending fund balances of \$129,164,000, an increase of \$11,834,000 in comparison with the prior year balance. Fund balances consist of the following:

- \$0.1 million non-spendable for inventories
- \$33.0 million restricted for capital projects, \$23.2 million committed for capital projects, \$15.9 million assigned for capital projects reserve and \$1.0 million assigned to council district capital projects
- \$9.2 million restricted for tourism related expenditures
- \$0.8 million restricted for debt service
- \$0.6 million restricted for grant projects
- \$1.5 million restricted for law enforcement
- \$0.2 million restricted for cemetery maintenance
- \$1.3 million committed for utility undergrounding
- \$0.8 million committed for public works
- \$0.2 million committed for public transportation
- \$0.3 million committed for event management
- \$0.9 million committed for other purposes
- \$0.1 million assigned for cemetery maintenance
- \$8.7 million assigned for future year's expenditures
- \$2.7 million assigned for other purposes
- \$28.6 million is unassigned

General Fund Revenues

The General Fund is the principal fund that accounts for the daily operations of the City. Total revenues for 2022 were \$108,544,000, a 11.4% increase from the previous year. Taxes, business licenses, permits and franchise fees make up approximately 93.8% of all General Fund revenues.

As with most municipalities in the State of South Carolina, the City is dependent on property taxes to pay for many of the services provided to its citizens. The current millage rate for property taxes is 81.4 mills. The assessed value is 4% of market value for residential property, 6% for commercial property, 10.5% for industrial property, 10.5% for personal property and 6% for motor vehicles. Property tax collections increased by 19.4% from the prior year and accounted for 50.4% of total General Fund revenue for the year ended June 30, 2022, with \$54,717,000 recognized. The increase of \$8,878,000 from the prior year resulted from the Tax Increment Financing ("TIF") district's dissolution and inclusion in the General Fund as well as increases in residential, commercial, delinquents and automobile tax collections.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

Governmental Funds (Continued)

The City received \$47,139,000 in revenues from business licenses, permits, and franchise fees, a 4.0% increase from the prior year due to increases in business license and franchise fees.

General Fund Expenditures

General Fund expenditures for 2022 totaled \$91,041,000, a 7.8% increase over the prior year. Key elements of this change are as follows:

- The City provided a four percent cost of living adjustment for all employees at January 1, 2022.
- Fleet costs increased by \$612,000 over the prior year due to fuel costs increases and inflation on parts costs.

Together, the police, fire and public works departments accounted for approximately 63.4% of all General Fund expenditures. Actual expenditures for these departments, excluding capital outlay, were police - \$29,367,000, fire - \$16,164,000 and public works - \$12,175,000. The remaining 36.6% of general fund expenditures resulted from legislative/administrative - \$5,474,000, city attorney - \$1,163,000, municipal court - \$1,705,000, communications and neighborhood relations - \$1,206,000, planning and development services - \$4,225,000 parks, recreation, and tourism - \$7,064,000, office of management and budget - \$2,585,000, capital outlay - \$2,582,000 information technology - \$3,914,000, economic and community development - \$802,000, human resources - \$1,666,000, and debt service - \$948,000.

General Fund, Fund Balance

Total fund balance in the General Fund decreased by \$9,815,000 from \$49,953,000 at June 30, 2021 to \$40,139,000 at June 30, 2022. The unassigned fund balance decreased by \$9,217,000 from \$37,921,000 to \$28,704,000. Unassigned fund balance represents 18.6% of total General Fund expenditures and transfers out for the year. The remaining portion of fund balance includes amounts assigned for future year expenditures and for various purposes totaling \$11,435,000. During 2022, City Council by Resolution amended the fund balance policy to create an additional reserve above the 20% amount of the General Fund budgeted appropriations, less extraordinary one-time expenditures. For any funds above the required reserve, 80% will be transferred to the Capital Projects Fund for designation as a capital project reserve. For any funds in excess of the Required Reserve and the Capital Projects Reserve, an amount of up to \$1,000,000 will be transferred to the Capital Projects Fund for designation as City Council District Dividends ("District Dividends"). The amount shall be split evenly among the four council districts and will be capped at the amount of \$250,000 per district in any given year. At June 30, 2022, the capital projects reserve project was established with a \$15,878,000 transfer from the General Fund as well as District Dividends totaling \$1,000,000 split evenly between the four council districts.

Capital Projects Fund Revenues

The Capital Projects Fund is a major fund that accounts for the financial resources expended for the acquisition or construction of major capital facilities and improvements (other than those accounted for by the Proprietary Funds). Revenues are derived primarily from the issuance of bonds along with grants, investment earnings, proceeds from the sale of capital assets and transfers in from other funds. Projects are funded at the beginning of the project with expenditures being made over the life of the project. The Capital Projects Fund received funding during the current year of \$77,490,000, which included transfers from other funds of \$75,717,000.

Capital Projects Fund Expenditures

Capital Projects Fund expenditures for the current year totaled \$54,520,000. Various projects this year included public safety projects of \$20,275,000, parks and trail improvements of \$19,073,000, economic development projects of \$9,683,000, road, sidewalk and bridge construction of \$4,328,000 and other improvements of \$1,161,000. At June 30, 2022, the Capital Projects Fund fund balance was \$73,132,000 which was an increase of \$21,425,000 from the prior year.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

Governmental Funds (Continued)

Local Hospitality Tax Fund Revenues

The Local Hospitality Tax Fund accounts for the 2% hospitality tax on prepared meals and beverages in the City. Revenues are derived from hospitality tax collections, investment earnings and other revenues. Revenues are collected by businesses and remitted to the City by the 20th of the following month to avoid late fees. The Local Hospitality Tax Fund received total revenues of \$16,058,000 during the current year, which was an increase of \$4,421,000 from the prior year.

Local Hospitality Tax Fund Expenditures

Local Hospitality Tax Fund expenditures for the current year totaled \$4,493,000 for debt service and tourism events and promotion. The fund also transferred out a total of \$13,205,000 including \$5,511,000 for General Fund operating expenditures associated with special events and tourism, \$6,527,000 for capital projects funding, \$253,000 for Greenville Zoo operations and \$915,000 for Greenville Convention Center operations. At June 30, 2022, the Local Hospitality Tax Fund fund balance was \$5,469,000, which was a decrease of \$1,640,000 from the prior year.

Special Revenue Funds (Nonmajor) Operations

The special revenue funds are used to account for the proceeds of designated specific revenue sources that are restricted by law or administrative actions to expenditures for specified purposes. The following activities are recorded in Nonmajor Special Revenue Funds: HOME Program, Rental Rehabilitation, HOPWA, Revolving Housing, Community Development, Sunday Alcohol Permits, Admission Tax, State Accommodations Tax, Law Enforcement, Miscellaneous Grants, Friends of the Springwood Cemetery, Victim Assistance, Local Accommodations Tax, Utility Undergrounding, Event Management, Public Transportation, Solid Waste, Recreation Incentive, Tree Foundation, Donation Fund, and the Greenville Public Facilities Corporation Fund.

Special Revenue Funds (Nonmajor) Revenues

The combined special revenue nonmajor fund revenues for 2022 were \$36,817,000, a 28.2% increase or \$8,100,000 compared to 2021's total of \$28,717,000. The 2022 amount of \$36,817,000 reflects increases in the following funds:

- Local Accommodations Tax of \$2,965,000
- State Accommodations of \$1,464,000
- Utility Undergrounding of \$1,119,000
- Public Transportation of \$764,000
- Tree Foundation of \$598,000
- HOPWA of \$376,000
- Event Management of \$316,000
- Miscellaneous Grants of \$313,000
- Solid Waste \$257,000
- Other funds \$274,000

These gains were offset by decreases of \$303,000 in Community Development and other funds of \$43,000.

The City received \$12,807,000 in grant revenue, a 2.9% increase from the previous year which includes the second tranche of America Rescue Plan Acts ("ARPA") funds. The remaining special revenue funds' combined revenue sources were fees, charges and rentals of \$11,231,000; local accommodation taxes of \$5,657,000, intergovernmental revenues of \$3,385,000; license, permits, and franchise fees of \$1,550,000; and investment earnings and other revenues of \$2,188,000. The Solid Waste Fund received a General Fund transfer of \$3,612,000 during 2022 for operations.

Special Revenue Funds (Nonmajor) Expenditures

Combined special revenue fund expenditures for 2022 totaled \$33,350,000 a 22.9% or \$6,210,000 increase over the previous year. The increase primarily relates to expenditures reflected in the Miscellaneous Grants Fund during 2022.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

Governmental Funds (Continued)

Special Revenue Funds (Nonmajor) Expenditures (Continued)

Together, public works, parks, recreation and tourism and public transportation accounted for approximately 66.8% of all special revenue fund expenditures. Public works expenditures for 2022 were \$9,148,000, public transportation costs were \$6,993,000 and parks, recreation, and tourism expenditures totaled \$6,123,000. The remaining 33.2% of the combined special revenue funds expenditures came from the areas of debt service - \$2,653,000, capital outlay - \$2,526,000, legislative / administrative - \$4,027,000, economic and community development - \$1,420,000, police - \$334,000, fire - \$96,000, and other expenditures - \$31,000.

Debt Service Funds

The debt service funds are used to account for servicing debt payments on the City's tax increment revenue bonds. Revenue for the TIF bond payments is derived from incremental property tax collections in 2021 and only interest earnings for 2022. In accordance with the TIF settlement agreements with Greenville County and the Greenville County School District, the TIF districts dissolved in September 2021. The final debt payments were paid with funds on hand from the end of 2021. The City had two debt service funds used to account for the retirement of principal and interest on tax increment revenue bonds:

- Downtown Infrastructure Fund for infrastructure improvements in the Central Business District.
- West End Tax Increment Fund for various improvements in the West End Redevelopment area.

Tax increment revenues for the debt service funds for 2022 were \$0, compared to \$22,157,000 for the prior year. Interest earnings accounted for 100% of the revenues for 2022. Total expenditures and transfers out were \$1,553,000, compared to \$21,360,000 for the prior year. The decrease is due to the dissolution of the fund at the end of the TIF districts with principal and interest payments on the City's debt (\$672,000).

Enterprise Funds: The City's enterprise funds provide the same type of information found in the government-wide statements, but in more detail.

Unrestricted net position at the end of the current year for the City's enterprise funds were as follows: Stormwater Utility - \$4,676,000, Wastewater- \$6,030,000, Parking - \$4,188,000, Greenville Convention Center - (\$370,000) and Zoo - (\$1,178,000). Total unrestricted net position for all enterprise funds was \$13,347,000 at June 30, 2022, an increase of \$428,000 over the prior year of \$12,919,000.

The change is primarily due to increases in the rates for stormwater and wastewater fees and a new strategy for zoo marketing including gift shop products and additional events. The largest decrease occurred in the Greenville Convention Center fund. Other factors concerning the operations of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

Differences between the General Fund original budget and the final amended budget primarily relate to prior year encumbrances of \$2,217,000. An appropriation was made for \$10,000,000 to purchase and upfit 204 Halton Road for a Public Safety Campus. A reduction for the Neighborhood Infrastructure Bond (NIB) of \$13,538,000 was made to reflect the issuance of this bond in two tranches. The first tranche occurred in 2022 and the second tranche is planned for 2024. Per new fund balance policy, once the 20% reserve of the future year expenditures is established, then 80% of the remaining fund balance will be transferred to the capital projects fund for a capital project reserve. For any remaining unassigned funds, up to \$250,000 per council district will be appropriated to the four district up to a total of \$1,000,000. An adjustment for \$538,000 was made to align budget to actual NIB bond proceeds. Any unexpended encumbrances remaining after the conclusion of the fiscal year will be re-appropriated in the next fiscal year in accordance with the approved Budget Ordinance.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

General Fund Budgetary Highlights (Continued)

The total revenue received in 2022 was \$108,544,000 or \$12,346,000 higher than the revised budget of \$96,198,000. Business licenses, permit and franchise fee revenues were \$8,582,000 more than the budget due to higher than anticipated collections in more than half of all business license types with a significant increase in insurance license fees above the revised budget by \$5,299,000. Tax revenues were \$3,363,000 higher than anticipated with collections in automobile taxes (\$1,662,000) and delinquents (\$6,505,000) above the budget offset by lower collections in residential (\$2,262,000) and commercial (\$1,934,000) than the revised budget. The inclusion of property taxes from the former increment districts in the General Fund also contributed to this difference. Fees, charges and rentals were above budget (\$266,000), intergovernmental revenues were under budget (\$128,000) and all other revenue sources were above budget in total by \$262,000.

The total expenditures and transfers out were \$154,308,000 or \$8,118,000 more than the revised budget of \$146,190,000. The City's actual expenditures were less than budget due to the following:

- Salary and benefit savings across all divisions of \$3,857,000 due to employee hiring shortages offset by a four percent cost of living adjustment effective January 1, 2022.
- Delayed capital outlay purchases of \$3,573,000 due to supply chain shortages which will be reflected as unexpended encumbrances re-appropriated in the next fiscal year.

The total transfers out were above the budget largely due to the revised fund balance policy that transferred funds to establish a capital project reserve and council district projects of \$16,878,000.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities was \$438,304,000 (net of accumulated depreciation) at June 30, 2022. The City's assets include land, buildings and improvements, furniture and equipment, infrastructure, vehicles and construction in progress.

The table below presents the City's capital assets, net of depreciation, for the fiscal years ended June 30, 2022 and 2021.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 38,829,477	35,420,154	14,083,679	14,019,132	52,913,156	\$ 49,439,286
Construction in Progress	5,946,547	30,185,078	1,867,325	3,551,969	7,813,872	33,737,047
Buildings	46,650,854	29,057,495	78,864,990	81,819,957	125,515,844	110,877,452
Improvements Other Than Buildings	94,596,793	62,963,865	10,782,237	9,414,974	105,379,030	72,378,839
Infrastructure	78,811,605	75,755,604	46,548,594	42,917,969	125,360,199	118,673,573
Furniture and Equipment	10,626,471	7,301,685	3,722,044	3,161,167	14,348,515	10,462,852
Vehicles	5,028,421	5,250,945	1,945,316	1,919,129	6,973,737	7,170,074
Total	\$ 280,490,168	245,934,826	157,814,185	156,804,297	438,304,353	\$ 402,739,123

Total outstanding construction commitments were \$13,036,000 at June 30, 2022. Additional information on the City's capital assets can be found in Notes I and III in the Notes to the Financial Statements.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Debt

As of June 30, 2022, the City had total bonded indebtedness outstanding of \$114,297,000 of which \$2,565,000 in general obligation debt is backed by the full faith and credit of the City. The City had \$2,695,000 in limited obligation bonds outstanding, \$20,647,000 in revenue bonds outstanding, \$36,469,000 in hospitality tax revenue bonds outstanding and \$51,921,000 in installment purchase revenue bonds outstanding at year end. The City's total bonded debt increased by \$26,373,000 (30.0%) during the year due to the issuance of the Series 2022 Wastewater Revenue Bonds of \$7,695,000 and the 2022 Installment Purchase Revenue Bonds of \$28,686,000 offset by regular principal payments. The State of South Carolina limits the amount of non-voter approved general obligation debt that a unit of government can issue to 8% of the total assessed value of taxable property located within that government's boundaries. The City's statutory debt limit at June 30, 2022, was \$53,790,000. The legal debt margin was \$51,225,000.

The table below presents the City's outstanding bonded indebtedness as of June 30, 2022 and 2021.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 2,565,000	3,185,000	-	-	2,565,000	\$ 3,185,000
Limited Obligation Bonds	-	-	2,695,000	5,225,000	2,695,000	5,225,000
Tax Increment Bonds	-	661,000	-	-	-	661,000
Revenue Bonds	-	-	20,647,250	14,199,000	20,647,250	14,199,000
Hospitality Tax Revenue Bonds	36,469,000	40,124,000	-	-	36,469,000	40,124,000
Installment Purchase Bonds	51,921,000	24,530,000	-	-	51,921,000	24,530,000
Total	\$ 90,955,000	68,500,000	23,342,250	19,424,000	114,297,250	\$ 87,924,000

The City issued the Series 2022 Wastewater Bond of \$7,695,000 to fund wastewater system improvements and the Series 2022 Installment Purchase Revenue Bonds of \$28,686,000 to fund the Public Safety Complex and Neighborhood Infrastructure Projects. The City also had \$1,453,000 in an outstanding Qualified Energy Conservation Note Payable, \$1,148,000 in other outstanding notes payable, \$1,029,000 in an outstanding South Carolina Water Quality Revolving Fund loan, and \$6,483,000 in outstanding infrastructure reimbursement agreement obligations as of June 30, 2022. Additional information regarding the City's long-term debt can be found in Note III in the Notes to the Financial Statements.

NEXT YEAR'S BUDGETS AND RATES

The fiscal 2023 adopted budget for all funds is \$237,608,000, including a General Fund budget of \$123,902,000. This represents an overall budgetary increase of 3.8% and a General Fund increase of 13.9% over the adopted 2022 operating budget. The budget focuses on city council priorities including: neighborhoods and affordable housing, economic development, recreation, open space and sustainability, public safety and engagement, and mobility.

The General Fund millage rate for fiscal 2023 will be 81.4 mills representing no change from the prior year. The budget includes a projected use of fund balance totaling \$8,738,000 for one-time capital items.

Key elements that factored into the preparation of next year's budget are listed below:

- Property tax revenues are expected to increase by \$3,632,000 over 2022 budgeted amount.
- License and permits are projected to increase \$6,291,000 over the 2022 budgeted amount.
- The wastewater rates increased by 3.5% from the prior year, no change to Stormwater Fees and a \$1 per month increase in the Solid Waste Fee. The zoo program fees and parking rates will remain the same as 2022 levels.
- The budget includes 27 new full-time positions.

CITY OF GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

NEXT YEAR'S BUDGETS AND RATES (CONTINUED)

- The budget includes capital outlay to reinvest in vehicles and equipment and computer software totaling \$6,707,000.
- Appropriations for the Adopted Capital Improvement Program of \$29,231,000 include \$3,600,000 for roads and bridges, \$100,000 for streetscapes, \$4,000,000 for general government, \$6,275,000 for stormwater and wastewater rehabilitation, \$6,071,000 for parks and recreational improvements, \$6,358,000 for economic development projects, \$1,773,000 for public safety upgrades and \$1,700,000 for parking rehabilitation.

ECONOMIC FACTORS

- The unemployment rate for Greenville County is currently 2.6% which is a decrease from the rate of 8.3% a year ago. This compares favorably to the state's average unemployment rate of 3.3% and to the national average of 3.5%.
- The office occupancy rate in the Central Business District is 89%, an increase of 11.5% from the past year.
- Over \$11.6 billion was recorded in gross business sales on the 2022 business license renewals, and the building permit valuation was \$532 million, representing a decrease of 7.6% from the prior year.

REQUESTS FOR INFORMATION

This report is designed to provide an overview of the City'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 Office of Management and Budget, City of Greenville, P.O. Box 2207, Greenville, South Carolina, 29602.

City of Greenville, South Carolina

BASIC FINANCIAL STATEMENTS

CITY OF GREENVILLE, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2022

	PRIMARY GOVERNMENT			
	Governmental Activities	Business-Type Activities	Adjustment	Totals
ASSETS				
Cash and Investments	\$ 113,492,298	41,101,168	-	\$ 154,593,466
Cash and Investments, Restricted	22,747,480	7,387,730	-	30,135,210
Receivables, Net:				
Property Taxes	477,862	-	-	477,862
Accounts	9,901,543	1,843,403	-	11,744,946
Rehabilitation Loans	60,649	-	-	60,649
Other	649,191	44,462	-	693,653
Internal Balances	315,467	(315,467)	-	-
Due From:				
Federal Government	2,615,321	-	-	2,615,321
State Government	2,315,503	-	-	2,315,503
Local Government	1,667	-	-	1,667
County Government	1,153,332	39,560	-	1,192,892
Inventories	216,867	136,716	-	353,583
Other Assets	1,839,201	108,155	-	1,947,356
Capital Assets:				
Non-Depreciable	44,776,024	15,951,004	-	60,727,028
Depreciable, Net	235,714,144	141,863,181	-	377,577,325
TOTAL ASSETS	436,276,549	208,159,912	-	644,436,461
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Pension Charges	20,975,430	1,786,722	-	22,762,152
Deferred Other Postemployment Benefits Charges	5,221,831	541,780	-	5,763,611
TOTAL DEFERRED OUTFLOWS OF RESOURCES	26,197,261	2,328,502	-	28,525,763
LIABILITIES				
Accounts Payable	10,413,571	1,846,573	-	12,260,144
Accrued Interest Payable	454,888	148,403	-	603,291
Accrued Salaries and Fringe Benefits	3,944,724	459,532	-	4,404,256
Accrued Medical	699,000	-	-	699,000
Accrued Workers' Compensation and General and Other Claims	1,166,537	-	-	1,166,537
Accrued Expenses	1,077,727	363,510	-	1,441,237
Other Liabilities	412,379	837,175	-	1,249,554
Unearned Revenues	495,144	718,338	-	1,213,482
Non-Current Liabilities:				
Net Pension Liability - Due in More Than One Year	81,066,018	9,961,322	-	91,027,340
Net Other Postemployment Benefits Liability - Due in More Than One Year	15,389,365	1,596,689	-	16,986,054
Long-Term Obligations - Due Within One Year	8,934,650	4,807,479	-	13,742,129
Long-Term Obligations - Due in More Than One Year	101,173,098	21,573,507	-	122,746,605
Long Term Accrued Workers' Compensation and General and Other Claims	2,809,519	-	-	2,809,519
TOTAL LIABILITIES	228,036,620	42,312,528	-	270,349,148
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Credits	12,937,785	1,575,941	-	14,513,726
Deferred Other Postemployment Benefits Credits	462,002	47,933	-	509,935
TOTAL DEFERRED INFLOWS OF RESOURCES	13,399,787	1,623,874	-	15,023,661
NET POSITION				
Net Investment in Capital Assets	216,652,237	138,738,471	(14,311,286)	341,079,422
Restricted For:				
Capital Projects	11,019,138	13,832,109	-	24,851,247
Debt Service	326,817	634,846	-	961,663
Tourism Related Expenditures	9,807,768	-	-	9,807,768
Law Enforcement	1,540,580	-	-	1,540,580
Grant Projects	555,189	-	-	555,189
Cemetery Maintenance - Nonexpendable	158,000	-	-	158,000
Unrestricted	(19,022,326)	13,346,586	14,311,286	8,635,546
TOTAL NET POSITION	\$ 221,037,403	166,552,012	-	\$ 387,589,415

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CITY OF GREENVILLE, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
PRIMARY GOVERNMENT							
Governmental Activities:							
Legislative/Administrative	\$ 12,123,647	10,267,085	9,032,319	-	7,175,757		\$ 7,175,757
City Attorney	1,141,330	-	-	-	(1,141,330)		(1,141,330)
Municipal Court	1,717,816	-	-	-	(1,717,816)		(1,717,816)
Communications and Neighborhood Relations	1,188,980	-	-	-	(1,188,980)		(1,188,980)
Economic and Community Development	7,617,080	-	1,604,105	-	(6,012,975)		(6,012,975)
Planning and Development Services	4,207,621	-	-	-	(4,207,621)		(4,207,621)
Human Resources	1,644,893	-	-	-	(1,644,893)		(1,644,893)
Office of Management & Budget	2,541,324	275	-	-	(2,541,049)		(2,541,049)
Information Technology	3,655,522	-	-	-	(3,655,522)		(3,655,522)
Police	30,831,045	1,504,768	1,045	125,466	(29,199,766)		(29,199,766)
Fire	21,207,249	97,206	-	186,077	(20,923,966)		(20,923,966)
Public Works	30,729,562	4,690,743	1,175,247	1,081,742	(23,781,830)		(23,781,830)
Parks, Recreation, and Tourism	18,417,700	1,803,873	224,757	-	(16,389,070)		(16,389,070)
Public Transportation	6,894,433	6,993,489	-	-	99,056		99,056
Interest and Fiscal Charges	1,841,000	-	-	-	(1,841,000)		(1,841,000)
Total Governmental Activities	145,759,202	25,357,439	12,037,473	1,393,285	(106,971,005)		(106,971,005)
Business-Type Activities:							
Stormwater	5,134,630	6,446,207	-	214,029		1,525,606	1,525,606
Wastewater	4,207,109	7,255,193	-	301,471		3,349,555	3,349,555
Parking	7,428,550	10,872,573	-	-		3,444,023	3,444,023
Greenville Convention Center	7,149,260	5,422,251	-	-		(1,727,009)	(1,727,009)
Zoo	4,129,589	4,314,824	-	-		185,235	185,235
Total Business-Type Activities	28,049,138	34,311,048	-	515,500		6,777,410	6,777,410
TOTAL - PRIMARY GOVERNMENT	\$ 173,808,340	59,668,487	12,037,473	1,908,785	(106,971,005)	6,777,410	(100,193,595)
GENERAL REVENUES AND TRANSFERS							
General Revenues:							
Property Taxes Levied for General Purposes					54,567,369	-	54,567,369
Business Licenses					37,659,819	-	37,659,819
Local Accommodations Taxes					5,623,964	-	5,623,964
Local Hospitality Taxes					14,817,852	-	14,817,852
Grants not Restricted to Specific Programs					76,730	-	76,730
Intergovernmental Revenue not Restricted to Specific Programs					7,343,313	-	7,343,313
Investment Earnings					288,178	170,633	458,811
Other Revenues					3,434,174	78,440	3,512,614
Gain on Disposal of Capital Assets					201,234	110,214	311,448
Transfers In (Out)					3,692,305	(3,692,305)	-
Total General Revenues and Transfers					127,704,938	(3,333,018)	124,371,920
CHANGE IN NET POSITION					20,733,933	3,444,392	24,178,325
NET POSITION, Beginning of Year					200,303,470	163,107,620	363,411,090
NET POSITION, End of Year	\$				221,037,403	166,552,012	\$ 387,589,415

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CITY OF GREENVILLE, SOUTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2022

	GENERAL	CAPITAL PROJECTS	LOCAL HOSPITALITY TAX	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Investments	\$ 35,662,522	55,056,169	3,329,972	8,749,643	\$ 102,798,306
Cash and Investments, Restricted	-	21,963,175	781,705	2,600	22,747,480
Receivables, Net:					
Property Taxes	477,862	-	-	-	477,862
Accounts	4,636,696	-	1,380,676	3,656,834	9,674,206
Rehabilitation Loans	-	-	-	60,649	60,649
Other	53,470	-	39,854	547,906	641,230
Due From:					
Other Funds	3,095,293	-	-	-	3,095,293
Federal Government	2,633	-	-	2,612,688	2,615,321
State Government	443,249	10,061	-	1,862,193	2,315,503
Local Government	1,667	-	-	-	1,667
County Government	1,153,332	-	-	-	1,153,332
Inventories	-	-	-	97,366	97,366
Other Assets	1,774,681	30,019	-	-	1,804,700
TOTAL ASSETS	47,301,405	77,059,424	5,532,207	17,589,879	147,482,915
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	1,892,843	3,917,096	63,101	2,748,240	8,621,280
Accrued Salaries and Fringe Benefits	3,557,971	-	-	317,323	3,875,294
Accrued Liabilities	1,071,940	-	-	2,511	1,074,451
Due to Other Funds	-	-	-	2,779,826	2,779,826
Unearned Revenues	162,135	10,061	-	270,258	442,454
Other Liabilities	-	128	-	412,251	412,379
TOTAL LIABILITIES	6,684,889	3,927,285	63,101	6,530,409	17,205,684
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues	477,862	-	-	635,332	1,113,194
TOTAL DEFERRED INFLOWS OF RESOURCES	477,862	-	-	635,332	1,113,194
FUND BALANCES					
Nonspendable for Inventories	-	-	-	97,366	97,366
Restricted For:					
Tourism Related Expenditures	-	-	4,687,401	4,485,035	9,172,436
Debt Service	-	-	781,705	-	781,705
Capital Projects	-	32,984,913	-	-	32,984,913
Grant Projects	-	-	-	555,189	555,189
Law Enforcement	-	-	-	1,540,580	1,540,580
Cemetery Maintenance - Principal	-	-	-	158,000	158,000
Committed For:					
Capital Projects	-	23,268,849	-	-	23,268,849
Utility Undergrounding	-	-	-	1,263,567	1,263,567
Public Works	-	-	-	850,154	850,154
Public Transportation	-	-	-	244,699	244,699
Event Management	-	-	-	304,886	304,886
Other Purposes	-	-	-	891,539	891,539
Assigned For:					
Cemetery Maintenance - Operations	-	-	-	132,466	132,466
Future Year's Expenditures	8,738,122	-	-	-	8,738,122
Capital Reserves	-	15,878,377	-	-	15,878,377
City Council District Dividends	-	1,000,000	-	-	1,000,000
Other Purposes	2,696,773	-	-	-	2,696,773
Unassigned	28,703,759	-	-	(99,343)	28,604,416
TOTAL FUND BALANCES	40,138,654	73,132,139	5,469,106	10,424,138	129,164,037
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 47,301,405	77,059,424	5,532,207	17,589,879	\$ 147,482,915

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CITY OF GREENVILLE, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2022

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS **\$ 129,164,037**

Amounts reported for the governmental activities in the Statement of Net Position are different because of the following:

Property taxes and local accommodation taxes in the Statement of Net Position will be collected but are not available soon enough to pay for the current period's expenditures and therefore are reflected as unavailable in the funds. 1,113,194

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. Excluding internal service funds, which are reflected below, the cost of the assets was \$448,966,632 and the accumulated depreciation was \$168,613,666. 280,352,966

Internal service funds are used by management to charge the costs of health and dental services, risk management and fleet costs to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position. 2,942,944

The City's proportionate shares of the net pension liability, net pension asset, deferred outflows of resources, and deferred inflows of resources related to its participation in the City and State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position. Excluding internal service funds, which are reflected above, the pension balances consisted of the following:

Net Pension Liability - State Retirement Plan	(69,746,870)	
Net Pension Liability - City's Fireman Retirement Plan	(9,596,743)	
Deferred Outflows of Resources	20,665,337	
Deferred Inflows of Resources	(12,665,290)	(71,343,566)

Net other postemployment benefits liability and deferred outflows of resources related to the City's other postemployment benefits plan are not recorded in the governmental funds but are recorded in the Statement of Net Position. (10,629,536)

Accrued interest on bonds in governmental accounting is not due and payable in the current period and therefore has not been reported as a liability in the funds. (454,888)

Long-term liabilities, including debt premiums and discounts, are not due or payable in the current period, and therefore are not reported as liabilities in the funds. Governmental fund long-term liabilities at year-end consisted of the following:

Long-Term Debt	(98,737,189)	
Long-Term Debt Premium, net of Accumulated Amortization of \$1,809,733	(1,377,803)	
Landfill Post-Closure	(580,000)	
Compensated Absences	(9,412,756)	(110,107,748)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES **\$ 221,037,403**

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CITY OF GREENVILLE, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2022

	GENERAL	CAPITAL PROJECTS	LOCAL HOSPITALITY TAX	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Taxes	\$ 54,717,047	-	14,817,851	5,656,580	\$ 75,191,478
Fees, Charges and Rentals	1,419,534	397,500	-	11,231,469	13,048,503
Fines and Forfeitures	275,206	-	-	-	275,206
Licenses, Permits, and Franchise Fees	47,139,032	-	-	1,549,844	48,688,876
Grants	-	-	-	12,806,674	12,806,674
Intergovernmental	3,861,184	401,635	-	3,384,793	7,647,612
External Service Reimbursements	1,004,223	-	-	-	1,004,223
Investment Earnings	127,983	80,718	9,618	40,172	258,491
Other Revenues	-	893,000	1,230,931	2,182,768	4,306,699
TOTAL REVENUES	108,544,209	1,772,853	16,058,400	36,852,300	163,227,762
EXPENDITURES					
Current:					
Legislative/Administrative	5,473,957	10,006	-	4,027,000	9,510,963
City Attorney	1,163,376	-	-	-	1,163,376
Municipal Court	1,704,939	-	-	-	1,704,939
Communications and Neighborhood Relations	1,206,385	-	-	-	1,206,385
Economic and Community Development	802,292	-	-	1,420,021	2,222,313
Planning and Development Services	4,224,827	-	-	-	4,224,827
Human Resources	1,665,658	-	-	-	1,665,658
Office of Management and Budget	2,585,443	-	-	-	2,585,443
Information Technology	3,913,659	-	-	-	3,913,659
Police	29,367,292	-	-	333,559	29,700,851
Fire	16,164,059	-	-	96,006	16,260,065
Public Works	12,174,929	-	-	9,149,023	21,323,952
Parks, Recreation, and Tourism	7,064,466	-	160,000	6,122,684	13,347,150
Public Transportation	-	-	-	6,993,489	6,993,489
Other Expenditures	-	-	-	30,630	30,630
Capital Outlay	2,582,287	54,510,077	-	2,525,677	59,618,041
Debt Service:					
Principal Retirement	865,406	-	3,655,000	2,135,285	6,655,691
Interest and Fiscal Charges	82,399	-	678,229	1,006,401	1,767,029
Issuance Costs	-	-	-	183,400	183,400
TOTAL EXPENDITURES	91,041,374	54,520,083	4,493,229	34,023,175	184,077,861
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	17,502,835	(52,747,230)	11,565,171	2,829,125	(20,850,099)
OTHER FINANCING SOURCES (USES)					
Disposal of Capital Assets	131,956	-	-	107,049	239,005
Issuance of Debt	-	-	-	28,686,000	28,686,000
Transfers In	35,816,839	75,716,781	-	10,130,993	121,664,613
Transfers Out	(63,266,204)	(1,544,224)	(13,204,930)	(39,889,958)	(117,905,316)
TOTAL OTHER FINANCING SOURCES (USES)	(27,317,409)	74,172,557	(13,204,930)	(965,916)	32,684,302
NET CHANGE IN FUND BALANCES	(9,814,574)	21,425,327	(1,639,759)	1,863,209	11,834,203
FUND BALANCES, Beginning of Year	49,953,228	51,706,812	7,108,865	8,560,929	117,329,834
FUND BALANCES, End of Year	\$ 40,138,654	73,132,139	5,469,106	10,424,138	\$ 129,164,037

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CITY OF GREENVILLE, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2022

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 11,834,203
Amounts reported for the governmental activities in the Statement of Activities are different because of the following:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable revenues for the year.	(182,294)
Repayment of bond and debt principal is an expenditure or other financing use in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	6,655,691
Issuance of debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.	(28,686,000)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount is the net change in accrued interest for the year.	(17,725)
Bond premiums are other financing sources in the year they are received in governmental funds; they are amortized over the lives of the bonds in the Statement of Activities. This amount represents the current year amortization.	127,154
Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This is the net change for these transactions for the current year.	692,499
Contributions of land, improvements and infrastructure from other governments and organizations of \$1,524,443, net of infrastructure reimbursement agreement debt of \$2,000,000, are reported in the Statement of Activities; these items are not reported in the governmental funds as they do not result in the receipt of financial resources.	(475,557)
Changes in the net pension asset or liability, deferred outflows of resources, and deferred inflows of resources for the City's Firefighter's Pension Plan and for the City's proportionate share of the State retirement plans for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	(1,420,078)
Changes in the net other postemployment benefits liability and deferred outflows of resources for the City's other postemployment benefits plan for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	(1,331,816)
Internal service funds are used by management to charge the costs of risk management and fleet costs to individual funds. The changes in net position for these funds have been included in the Statement of Activities.	537,131
In the Statement of Activities, the gain (loss) on the disposal of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed.	(37,771)
Governmental funds report capital asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions of \$46,349,740 exceeded depreciation expense of \$13,311,244 during the year, which excludes internal service fund additions of \$69,802 and depreciation expense of \$39,627.	33,038,496
TOTAL CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 20,733,933

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CITY OF GREENVILLE, SOUTH CAROLINA

STATEMENT OF NET POSITION -
PROPRIETARY FUNDS

JUNE 30, 2022

	STORMWATER UTILITY	WASTEWATER
ASSETS		
Current Assets:		
Cash and Investments	\$ 9,030,181	7,251,432
Cash and Investments, Restricted	122,897	7,030,464
Receivables, Net:		
Accounts	-	1,206,962
Other	-	-
Due From County Government	39,560	-
Inventories	-	-
Other Assets	-	-
Total Current Assets	9,192,638	15,488,858
Non-Current Assets:		
Capital Assets:		
Non-Depreciable	2,693,394	1,244,271
Depreciable, Net	23,932,741	31,842,929
Total Non-Current Assets	26,626,135	33,087,200
TOTAL ASSETS	35,818,773	48,576,058
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Pension Charges	485,642	314,203
Deferred Other Postemployment Benefits Charges	144,090	92,218
TOTAL DEFERRED OUTFLOWS OF RESOURCES	629,732	406,421
LIABILITIES		
Current Liabilities:		
Accounts Payable	1,108,836	182,337
Accrued Interest Payable	18,508	109,126
Accrued Salaries and Fringe Benefits	62,202	40,020
Accrued Medical	-	-
Accrued Workers' Compensation	-	-
Accrued General and Other Liability Claims	-	-
Accrued Expenses	-	110,978
Due to Other Funds	-	-
Other Liabilities	-	-
Unearned Revenues	-	-
Compensated Absences	21,215	7,343
Notes/Bonds Payable	417,000	1,369,090
Total Current Liabilities	1,627,761	1,818,894
Non-Current Liabilities:		
Accrued Workers' Compensation	-	-
Accrued General and Other Liability Claims	-	-
Compensated Absences	221,984	76,833
Notes/Bonds Payable	3,718,000	16,172,644
Net Pension Liability	2,738,597	1,841,177
Net Other Postemployment Benefits Liability	424,651	271,777
Total Non-Current Liabilities	7,103,232	18,362,431
TOTAL LIABILITIES	8,730,993	20,181,325
DEFERRED INFLOWS OF RESOURCES		
Deferred Pension Credits	433,263	291,285
Deferred Other Postemployment Benefits Credits	12,748	8,159
TOTAL DEFERRED INFLOWS OF RESOURCES	446,011	299,444
NET POSITION		
Net Investment in Capital Assets	22,491,135	22,157,698
Restricted For:		
Debt Service	104,389	309,105
Capital Projects	-	4,750
Unrestricted	4,675,977	6,030,157
TOTAL NET POSITION	\$ 27,271,501	28,501,710

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

PARKING	GREENVILLE CONVENTION CENTER	ZOO	TOTAL ENTERPRISE FUNDS	TOTAL INTERNAL SERVICE FUNDS
21,298,340	724,888	2,796,327	41,101,168	\$ 10,693,992
234,369	-	-	7,387,730	-
135,746	500,695	-	1,843,403	227,337
43,774	-	688	44,462	7,961
-	-	-	39,560	-
-	71,482	65,234	136,716	119,501
-	108,155	-	108,155	34,501
21,712,229	1,405,220	2,862,249	50,661,194	11,083,292
11,818,851	-	194,488	15,951,004	-
60,605,184	20,497,011	4,985,316	141,863,181	137,202
72,424,035	20,497,011	5,179,804	157,814,185	137,202
94,136,264	21,902,231	8,042,053	208,475,379	11,220,494
439,456	-	547,421	1,786,722	310,093
138,327	-	167,145	541,780	-
577,783	-	714,566	2,328,502	310,093
344,337	104,403	106,660	1,846,573	1,792,291
13,017	7,526	226	148,403	-
70,850	206,496	79,964	459,532	69,430
-	-	-	-	699,000
-	-	-	-	631,520
-	-	-	-	535,017
236,609	-	15,923	363,510	3,276
-	315,467	-	315,467	-
-	810,544	26,631	837,175	-
542,553	-	175,785	718,338	52,690
14,704	-	17,195	60,457	-
2,779,782	175,873	5,277	4,747,022	-
4,001,852	1,620,309	427,661	9,496,477	3,783,224
-	-	-	-	1,284,500
-	-	-	-	1,525,019
153,854	-	179,912	632,583	-
344,927	684,807	20,546	20,940,924	-
2,362,970	-	3,018,578	9,961,322	1,722,405
407,665	-	492,596	1,596,689	-
3,269,416	684,807	3,711,632	33,131,518	4,531,924
7,271,268	2,305,116	4,139,293	42,627,995	8,315,148
373,836	-	477,557	1,575,941	272,495
12,238	-	14,788	47,933	-
386,074	-	492,345	1,623,874	272,495
69,299,326	19,636,331	5,153,981	138,738,471	137,202
221,352	-	-	634,846	-
13,347,715	330,756	148,888	13,832,109	-
4,188,312	(369,972)	(1,177,888)	13,346,586	2,805,742
87,056,705	19,597,115	4,124,981	166,552,012	\$ 2,942,944

CITY OF GREENVILLE, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2022

	STORMWATER UTILITY	WASTEWATER
OPERATING REVENUES		
Parking Fees	\$ -	-
External Reimbursement	-	-
Rentals	-	-
Premiums	-	-
Fees and Charges	6,446,207	7,255,193
Other Revenues	10,626	8,314
TOTAL OPERATING REVENUES	6,456,833	7,263,507
OPERATING EXPENSES		
Claims	-	-
Operations	2,749,578	2,205,208
Other Operating Expenses	1,186,216	274,056
Depreciation	1,113,956	1,278,980
TOTAL OPERATING EXPENSES	5,049,750	3,758,244
OPERATING INCOME (LOSS)	1,407,083	3,505,263
NON-OPERATING REVENUES (EXPENSES)		
Investment Earnings	28,403	20,786
Interest Expense and Fiscal Charges	(84,880)	(355,746)
Issuance Costs on Bonded Indebtedness	-	(93,119)
Gain (Loss) on Sale of Capital Assets	122,762	(2,193)
TOTAL NON-OPERATING REVENUES (EXPENSES)	66,285	(430,272)
INCOME (LOSS) BEFORE CAPITAL GRANTS, CONTRIBUTIONS AND TRANSFERS	1,473,368	3,074,991
Capital Grants and Contributions	214,029	301,471
Transfers In	-	-
Transfers Out	(670,769)	(543,109)
CHANGE IN NET POSITION	1,016,628	2,833,353
NET POSITION, Beginning of Year	26,254,873	25,668,357
NET POSITION, End of Year	\$ 27,271,501	28,501,710

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

PARKING	GREENVILLE CONVENTION CENTER	ZOO	TOTAL ENTERPRISE FUNDS	TOTAL INTERNAL SERVICE FUNDS
10,486,972	-	-	10,486,972	\$ -
-	-	300	300	-
-	1,493,586	-	1,493,586	-
-	-	-	-	14,740,791
385,601	3,928,665	4,314,524	22,330,190	8,450,913
11,594	3,625	44,281	78,440	2,117,340
10,884,167	5,425,876	4,359,105	34,389,488	25,309,044
-	-	-	-	14,640,374
4,109,091	6,196,968	3,591,979	18,852,824	-
287,017	-	293,437	2,040,726	10,054,605
2,785,755	904,654	242,744	6,326,089	39,627
7,181,863	7,101,622	4,128,160	27,219,639	24,734,606
3,702,304	(1,675,746)	230,945	7,169,849	574,438
78,514	34,332	8,598	170,633	29,686
(246,687)	(47,638)	(1,429)	(736,380)	-
-	-	-	(93,119)	-
(10,355)	-	-	110,214	-
(178,528)	(13,306)	7,169	(548,652)	29,686
3,523,776	(1,689,052)	238,114	6,621,197	604,124
-	-	-	515,500	-
-	914,827	252,506	1,167,333	-
(3,645,760)	-	-	(4,859,638)	(66,993)
(121,984)	(774,225)	490,620	3,444,392	537,131
87,178,689	20,371,340	3,634,361	163,107,620	2,405,813
87,056,705	19,597,115	4,124,981	166,552,012	\$ 2,942,944

CITY OF GREENVILLE, SOUTH CAROLINA

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2022

	STORMWATER UTILITY	WASTEWATER
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Charges for Fees and Services	\$ 6,418,129	7,193,762
Receipts from Other Revenues	10,626	8,314
Payments for Personal Services	(1,965,003)	(1,252,957)
Payments for Goods and Services	(2,647,500)	(1,812,733)
Payments for Claims	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,816,252	4,136,386
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds for Non-Capital Purposes	(100,000)	-
Transfers to Other Funds	(670,769)	(543,109)
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	(770,769)	(543,109)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(4,029,312)	(2,928,178)
Transfers from Other Funds for Capital Purposes	100,000	-
Capital Grants and Contributions	214,029	301,471
Proceeds Received from the Disposal of Assets	124,000	-
Bond and Note Payments	(417,000)	(918,086)
Proceeds from Issuance of Debt	-	7,695,000
Bond Issuance Costs Paid	-	(93,119)
Interest and Fiscal Charges Paid on Bonds and Notes	(86,989)	(300,124)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(4,095,272)	3,756,964
CASH FLOWS FROM INVESTING ACTIVITIES		
Income Received on Investments	28,403	20,786
NET CASH PROVIDED BY INVESTING ACTIVITIES	28,403	20,786
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS/INVESTMENTS	(3,021,386)	7,371,027
CASH AND CASH EQUIVALENTS/INVESTMENTS (Including RESTRICTED CASH), Beginning of Year	12,174,463	6,910,869
CASH AND CASH EQUIVALENTS/INVESTMENTS (Including RESTRICTED CASH), End of Year	\$ 9,153,077	14,281,896
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:		
Operating Income (Loss)	\$ 1,407,083	3,505,263
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Depreciation Expense	1,113,956	1,278,980
(Increase) Decrease in Assets and Deferred Outflows of Resources:		
Accounts Receivable	(28,078)	(61,431)
Inventory	-	-
Other Assets	-	-
Deferred Pension Charges	43,927	37,409
Deferred Other Postemployment Benefits Charges	1,307	2,849
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:		
Accounts Payable	(713,074)	(567,112)
Accrued Salaries & Fringe Benefits	3,663	(5,321)
Accrued Medical	-	-
Accrued Workers' Compensation	-	-
Accrued General and Other Liability Claims	-	-
Accrued Expenses	-	(31,065)
Other Liabilities	-	-
Unearned Revenues	-	-
Compensated Absences	30,874	(32,486)
Net Pension Liability	(423,336)	(240,701)
Net Other Postemployment Benefits Liability	12,138	2,057
Deferred Pension Credits	355,045	239,785
Deferred Other Postemployment Benefits Credits	12,748	8,159
Net Cash Provided By (Used In) Operating Activities	\$ 1,816,253	4,136,386
Non-Cash Investing, Capital and Financing Activities:		
Acquisition of Capital Assets Not Yet Paid For	\$ 365,526	52,848

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

PARKING	GREENVILLE CONVENTION CENTER	ZOO	TOTAL ENTERPRISE FUNDS	TOTAL INTERNAL SERVICE FUNDS
11,016,395	4,900,241	4,312,959	33,841,486	\$ 25,400,051
11,594	3,625	44,581	78,740	-
(2,144,847)	-	(2,240,263)	(7,603,070)	(1,573,901)
(2,298,942)	(5,844,511)	(1,526,245)	(14,129,931)	(8,467,384)
-	-	-	-	(14,622,955)
6,584,200	(940,645)	591,032	12,187,225	735,811
-	1,207,254	252,506	1,359,760	(66,993)
(3,645,760)	-	-	(4,859,638)	-
(3,645,760)	1,207,254	252,506	(3,499,878)	(66,993)
(99,192)	-	(138,974)	(7,195,656)	(69,802)
-	-	-	100,000	-
-	-	-	515,500	-
2,000	-	-	126,000	-
(2,610,510)	(167,011)	(5,011)	(4,117,618)	-
-	-	-	7,695,000	-
-	-	-	(93,119)	-
(267,687)	(48,536)	(1,456)	(704,792)	-
(2,975,389)	(215,547)	(145,441)	(3,674,685)	(69,802)
78,514	34,332	8,598	170,633	29,686
78,514	34,332	8,598	170,633	29,686
41,565	85,394	706,695	5,183,295	628,702
21,491,144	639,494	2,089,631	43,305,601	10,065,290
21,532,709	724,888	2,796,326	48,488,896	\$ 10,693,992
3,702,304	(1,675,746)	230,945	7,169,849	\$ 574,438
2,785,755	904,654	242,744	6,326,089	39,627
148,095	(453,879)	(5)	(395,298)	90,920
-	(18,491)	(31,837)	(50,328)	(66,109)
9,117	(68,131)	-	(59,014)	(34,501)
37,737	-	4,881	123,954	33,979
(9,707)	-	(4,972)	(10,523)	-
105,086	25,426	(162,794)	(1,312,468)	192,017
17,058	78,373	10,218	103,991	8,302
-	-	-	-	(83,000)
-	-	-	-	(230,190)
-	-	-	-	365,110
(12,848)	-	10,562	(33,351)	96
-	267,149	14,540	281,689	-
(4,273)	-	(1,560)	(5,833)	87
16,006	-	(13,350)	1,044	-
(566,486)	-	(154,671)	(1,385,194)	(375,562)
42,749	-	32,485	89,429	-
301,369	-	399,059	1,295,258	220,597
12,238	-	14,788	47,933	-
6,584,200	(940,645)	591,033	12,187,227	\$ 735,811
148,116	-	-	566,490	\$ -

CITY OF GREENVILLE, SOUTH CAROLINA

STATEMENT OF NET POSITION - FIDUCIARY FUND

JUNE 30, 2022

	PENSION TRUST Firefighters' Pension
ASSETS	
Cash and Cash Equivalents	\$ 11,408
Investments Held by Agent:	
Money Market Funds	5,973,486
Mutual Funds - Equities	27,268,793
U.S. Treasury Notes	13,870,099
Municipal Bonds	1,550,139
Domestic Equities	12,610
International Equities	10,428,176
Other Receivables	144,466
TOTAL ASSETS	59,259,177
LIABILITIES	
Accounts Payable	31,570
TOTAL LIABILITIES	31,570
NET POSITION	
Restricted for Pension Benefits	59,227,607
TOTAL NET POSITION	\$ 59,227,607

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CITY OF GREENVILLE, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUND - PENSION TRUST**

YEAR ENDED JUNE 30, 2022

	PENSION TRUST Firefighters' Pension
ADDITIONS	
Contributions:	
Employer	\$ 1,932,163
Employee	721,714
Other	614,327
Investment Earnings	(8,353,898)
Investment Expenses	(166,566)
TOTAL ADDITIONS	(5,252,260)
DEDUCTIONS	
Pension Benefits	4,341,005
Other Expenses	48,445
TOTAL DEDUCTIONS	4,389,450
CHANGE IN NET POSITION	(9,641,710)
NET POSITION, Beginning of Year	68,869,317
NET POSITION, End of Year	\$ 59,227,607

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

The City of Greenville, South Carolina (the “City”) encompasses an area of 30.0073 square miles. Incorporated in 1831, the City has grown into a cultural, educational, recreational, and transportation center for the Upstate of South Carolina. It serves 72,095 city residents and 533,834 residents in Greenville County. The governing body of the City is a Council-Manager form of government. The mayor and six members of council (the “Council”) establish policy for the City. Administrative functions are directed by the City Manager.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City’s accounting policies are described below.

As required by GAAP, the financial statements must present the City’s financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the City both appoints a voting majority of the entity’s governing body, and either 1) the City is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on the City. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the City and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the City.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the City having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the City; and (c) issue bonded debt without approval by the City. An entity has a financial benefit or burden relationship with the City if, for example, any one of the following conditions exists: (a) the City is legally entitled to or can otherwise access the entity’s resources, (b) the City is legally obligated or has otherwise assumed the obligation to finance the deficits or, or provide financial support to, the entity, or (c) the City is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above if excluding it would cause the City’s financial statements to be misleading.

Blended component units, although legally separate entities, are in substance, part of the government’s operations and data from these units are combined with data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the City. Based on the criteria above, the City has one blended component unit; the City does not have any discretely presented component units.

Blended Component Unit

The City of Greenville Public Facilities Corporation: The City of Greenville Public Facilities Corporation (the “Corporation”) is a blended component unit of the City. The Corporation is a governmental entity organized pursuant to Section 115 of the Internal Revenue Code of 1986, as amended. The Corporation was created for the specific purpose of operating exclusively for the benefit of the City, to perform the functions of, and to carry out the purposes for holding title, owning, leasing, constructing, acquiring and operating land, buildings and equipment, and facilities functionally related thereto and to perform any other lawful purpose related to the furtherance of the governmental powers of the City that is not inconsistent with the Corporation’s non-profit status; provided, that all property owned and leased by the Corporation shall be used for a valid public purpose. The Corporation Board consists of no less than three and no more than nine individuals appointed by a majority vote of the City Council. A member of this Board cannot be an employee or an appointed or elected official of the City. The City accounts for and reports the operations of the Corporation in the Greenville Public Facilities Corporation Special Revenue Fund. Separate financial statements for the Corporation are not issued.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Blended Component Unit (Continued)

The Corporation issued \$18,810,000 in Taxable Installment Purchase Revenue Bond Series 2015 (“Series 2015 IPRB”) in December 2015 to advance refund the \$10,810,000 outstanding balance of the Taxable Installment Purchase Revenue Bond Series 2013 and to finance the construction of a parking garage and related improvements and renovations. The Corporation issued \$14,045,000 in Taxable Installment Purchase Revenue Bond Series 2016 (“Series 2016 IPRB”) in November 2016 to finance the cost of acquiring, constructing, equipping, and installing various municipal facilities and equipment. The Corporation issued \$28,686,000 in Taxable Installment Purchase Revenue Bond Series 2022 (“Series 2022 IRRB”) in June 2022 to finance the new public safety offices located on Halton Road and to fund various neighborhood infrastructure projects.

The Series 2015 IPRB, Series 2016 IPRB, and Series 2022 IPRB were issued pursuant to an Indenture Agreement with a bank and evidence proportionate interests of the owners in certain payments to be made by the City under the terms of a Base Lease Agreement and a Municipal Facilities Purchase & Occupancy Agreement (the “Agreements”) between the City and the Corporation dated December 1, 2015, November 9, 2016 and June 1, 2022, respectively. Under the terms of these Agreements, the City will pay to the bank the required principal and interest payments as required by the Indenture Agreement. These payments constitute a current expenditure of the City and are not construed to be a debt of the City in contravention of any applicable constitutional or statutory limitations or requirements concerning the creating of indebtedness by the City, nor shall anything contained herein constitute a pledge of the general tax revenues, funds, moneys or credit of the City. The City intends to make all required payments when due; the City would forfeit possession of the parking garage, various municipal facilities and related improvements and renovations for the remainder of the term of the Agreements if it did not make the required payments. As security for and the source of payment of the Series 2015 IPRB, Series 2016 IPRB, and Series 2022 IPRB, the Corporation has assigned to the bank all of its right, title and interest in and to the Agreements, except for the right to receive reimbursement against claims and payments of its fees and expenses as defined in the Agreements.

The Series 2015 IPRB, Series 2016 IPRB, and Series 2022 IPRB are not debt of the City; however, as the Corporation is blended with the operations of the City, the debt of the Corporation is included with the City’s other obligations as required by GAAP.

Related Organizations

The City Council has the responsibility, according to South Carolina law, for concurring with Greenville Water’s issuance of bonded debt. It has been determined that the concurrence is ministerial and therefore does not make Greenville Water fiscally dependent upon the City.

In addition to Greenville Water, the Council also has the responsibility for appointing a limited number of board members to the organizations listed below. These appointments do not represent a majority or controlling interest in their boards.

SCTAC Board of Directors
Greenville Transit Authority (“GTA”)

Greenville Airport Commission
visitgreenvillesc

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Related Organizations (Continued)

The City's responsibility does not extend beyond making these appointments, with the exception of the SCTAC Board of Directors and the Greenville Airport Commission. For these two organizations, the Council has the responsibility for approving grants that are awarded. This approval is ministerial and does not make these two organizations fiscally dependent upon the City. None of the above organizations has significant financial relationships with the City, with the exception of the Greenville Transit Authority. The City entered into an agreement with the Greenville Transit Authority to manage the operations of this entity effective March 31, 2008, and the City established a new fund during 2008 to account for its activities related to this agreement. This agreement has since been extended through 2023. Therefore, none of these organizations are considered to be component units.

Major Operations

The City's major operations include police and fire protection, parks, recreation, and tourism, economic and community development, public works, public transportation, legislative/administrative services, communications and neighborhood relations, human resources, planning and development services, information technology, and office of management and budget. In addition, the City operates five enterprise activities, consisting of stormwater, wastewater, parking, convention center, and zoo.

B. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the City. The effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent, on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City. Interfund services provided and used are not eliminated in the process of consolidation.

The **government-wide financial statements** are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Non-exchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, includes property taxes, grants and donations. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

The government-wide statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see further detail below). Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes, intergovernmental, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be measurable and susceptible to accrual and so have been recognized as revenues of the current fiscal period. For this purpose, the government considers property taxes to be available if they are received by the City within 30 days of the end of the current fiscal period. A 60-day availability period is generally used for revenue recognition for all other governmental fund revenue with the exception of certain expenditure driven grants for which a one-year availability period is used. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payments are due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

Fund financial statements report detailed information about the City. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounts of the government are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. The following fund types and funds are used by the City.

Governmental fund types are those through which most governmental functions of the City are financed. The City's expendable financial resources and related assets and liabilities (except for those accounted for in the proprietary funds and fiduciary funds) are accounted for through governmental funds. Governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. The City's major and non-major governmental fund types are as follows:

The **General Fund, a major fund** and a budgeted fund, is the general operating fund of the City and accounts for all revenues and expenditures of the City, except those required to be accounted for in another fund. All general tax revenues and other receipts that (a) are not allocated by law or contractual agreement to other funds or (b) that have not been restricted, committed, or assigned to other funds are accounted for in the General Fund. General operating expenditures, capital improvement costs, and general debt service that are not paid through other funds are paid from the General Fund.

The **Capital Projects Fund, a major fund** is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of capital outlay related to the acquisition or construction of major capital facilities (other than those financed by the proprietary funds). These funds are also used to carry on specified ongoing major improvement projects or major equipment acquisitions usually spanning more than one fiscal year.

The **special revenue funds, all non-major funds with the exception of Local Hospitality Tax, which is a major fund**, are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted, committed or assigned to expenditures for specified purposes other than debt service in the City's tax increment districts or capital projects. The City has the following special revenue funds:

HOME Program	Victim Assistance
Rental Rehabilitation	Local Accommodations Tax
HOPWA	Utility Undergrounding

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Revolving Housing	Event Management
Community Development	Public Transportation
Local Hospitality Tax	Solid Waste
Sunday Alcohol Permits	Recreation Incentive
Admission Tax	Tree Foundation
State Accommodations Tax	Donation
Law Enforcement	Greenville Public Facilities Corporation
Miscellaneous Grants	Friends of the Springwood Cemetery

The **debt service funds, non-major funds**, are used to account for the accumulation of financial resources that are restricted, committed, or assigned for the payment of long-term debt principal, interest, and related costs for the City's tax increment districts. The City has the following debt service funds:

Downtown Infrastructure District
West End Tax Increment District

The **Permanent Fund, a non-major fund** is used to account for the resources received and held by the City as a trustee under a non-expendable trust agreement for restricted purposes. Two cemeteries are accounted for in this fund.

Proprietary fund types are accounted for based on the *flow of economic resources measurement focus* and use the *accrual basis of accounting*. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of proprietary funds are primarily charges for services and fees. Operating expenses for proprietary funds include the expense for providing goods and services, administrative expenses, maintenance, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Proprietary fund types include the following funds:

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City has the following enterprise funds:

The **Stormwater Utility Fund, a major fund**, is used to account for the City's stormwater drainage operations.

The **Wastewater Fund, a major fund**, is used to account for the City's wastewater line maintenance operations.

The **Parking Fund, a major fund**, is used to account for the City's parking operations.

The **Greenville Convention Center Fund, a major fund**, is used to account for the operations at the Greenville Convention Center.

The **Zoo Fund, a major fund**, is used to account for the operations of the Greenville Zoo.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City has the following internal service funds:

The **Health Benefits Fund** is used to account for the costs of health, dental and benefit services provided to employees and retirees of the City.

The **Risk Management Fund** is used to account for the cost of workers' compensation, general liability and property damages.

The **Fleet Fund** is used to account for the cost of managing and maintaining the City's fleet of vehicles and rolling stock and mobile communications.

For the government-wide statements, the doubling up effect of internal service activity has been eliminated. Remaining financial activities that are not eliminated are reported in the governmental activities column of the government-wide statements.

Fiduciary fund types include the **Pension Trust Fund**. These funds are used to account for assets held by the City in a trustee capacity for individuals, other governments, and/or other funds. The Pension Trust Fund is accounted for in essentially the same manner as proprietary funds and is used to account for the City of Greenville Firefighter's Pension Fund, which is the City's single-employer defined benefit retirement plan for its regular fire department employees.

C. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Equity

1. Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

For purposes of the statements of cash flows for the enterprise funds and internal service funds, the City considers all highly liquid investments (including restricted assets) with original maturities of three months or less to be cash equivalents.

Investments

The City's investment policy is designed to operate within existing statutes (which are identical for all funds, fund types and component units within the State of South Carolina) that authorize the City to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States;
- (b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Equity (Continued)

1. Cash, Cash Equivalents, and Investments (Continued)

Investments (Continued)

- (c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government;
- (e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
- (f) Repurchase agreements when collateralized by securities as set forth in this section; and
- (g) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The City's cash investment objectives are preservation of capital, liquidity, and yield. To assist in achieving these objectives, the City maintains a cash and investment pool that is available for use by other funds. Investment earnings are allocated based on average cash balances. The City reports its cash and investments at fair value which is normally determined by quoted market prices. The City currently or in the past year has used the following investments:

- U.S. securities are generally treasury notes, treasury bonds, treasury bills, and related securities which are debt obligations of the U.S. government (lending money to the federal government for a specified period of time). These debt obligations are backed by the "full faith and credit" of the government, and thus by its ability to raise tax revenues and print currency, U.S. Treasury securities are considered the safest of all investments.
- Agency securities are securities that are generally backed by mortgage loans, and due to their creation from particular corporations that are sponsored by the U.S. government, they enjoy credit protection based on either an implicit or explicit guarantee from the U.S. government.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Equity (Continued)

1. Cash, Cash Equivalents, and Investments (Continued)

Investments (Continued)

- South Carolina Local Government Investment Pool (“Pool”) investments are invested with the South Carolina State Treasurer’s Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement and Application*, investments are carried at fair value determined annually based upon (a) quoted market prices for identical or similar investments or (b) observable inputs other than quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours’ notice. Financial statements for the Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.
- Money market mutual funds are generally open-ended funds that invest in short term debt securities (including obligations of the United States and related agencies) that generally have a weighted average maturity of 60 days or less and do not invest more than 5% in any one issuer, except for government securities and repurchase agreements.
- Certificates of deposit (“CD”) are bond-type investments issued by a bank when a person or company deposits a certain amount of money for a determined amount of time. The maturity can be up to ten years, and interest is paid to the holder of the CD at an agreed upon rate. Funds removed before maturity are subject to a penalty.

2. Restricted Assets

The City established certain accounts for assets restricted for specific purposes, typically by outside parties or legal agreement. Certain bond indentures require the establishment of (i) maximum annual principal and interest payments, unless a surety bond was provided; (ii) the next succeeding principal and accrued interest payment; and (iii) bond proceeds to be used for construction purposes as required in the bond agreement.

3. Receivables and Payables

During the course of its operations, the City has numerous transactions occurring between funds. These transactions include expenditures and transfers of resources to provide services, construct assets, and service debt. The accompanying financial statements generally reflect such transactions as transfers. Subsidies are also recorded as transfers. City management determines the classification of amounts recorded as subsidies or advances. To the extent that certain transactions between funds had not been paid or received as of year end, balances of interfund amounts or payables have been recorded. Internal service funds are used to record charges to all City departments as operating revenue. All City funds record these payments to the internal service funds as operating expenditures or expenses. All trade and property taxes receivable are shown net of an allowance for uncollectible amounts. Trade receivables are comprised of amounts due from entities and individuals for a variety of types of fees, charges, and services, including franchise fees, hospitality taxes, solid waste, wastewater, parking and other fees and charges.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Equity (Continued)

4. Inventories and Prepaids

Inventories are valued at cost (first-in, first-out). Inventories consist of expendable supplies held for consumption and are recorded as an expense at the time individual inventory items are consumed. Prepaid items are generally accounted for under the purchase method (expensed when paid). If material, prepaid items are accounted for using the consumption method (expensed over the periods expected to benefit from the initial payment).

5. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the respective fund financial statements.

All capital assets are valued at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets generally are valued at their estimated acquisition value (as estimated by the City) on the date donated. Public domain ("infrastructure") general capital assets acquired prior to July 1, 2002, consist of the road network (roads, bridges, curbs and gutters, streets, sidewalks, drainage systems, lighting systems) and stormwater and wastewater system assets that were acquired or that received substantial improvements subsequent to July 1, 1980. These assets are reported at estimated historical cost using deflated replacement cost.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The City maintains a minimum capitalization threshold of \$5,000 for all capital assets other than those associated with infrastructure. The City's minimum capitalization threshold for infrastructure assets is \$100,000. The City does not report collections of works of art, historical treasure, and similar items. The City has accepted, purchased and currently displays various statues, monuments and other pieces of artwork. The City cares for these items and maintains their appearance, performing cleanup and normal upkeep. These items are not considered material.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description	Governmental Activities and Business-Type Activities
Buildings	10-45 years
Improvements Other Than Buildings	20-30 years
Infrastructure	30-50 years
Furniture and Equipment	7-20 years
Vehicles	6 years

6. Compensated Absences

The City's general leave policy allows the accumulation of leave between 13 and 28 days annually, based upon length of service, up to a maximum of 90 days. Employees terminating or retiring are paid for accumulated general leave based on their hourly rate of pay earned at the time of termination or retirement. The entire compensated absence liability and expense is reported in the government-wide financial statements. The portion applicable to the proprietary funds is also recorded in the proprietary funds financial statements. The governmental funds will also recognize a liability for compensated absences only if they have matured, for example, as a result of employee resignation or retirement prior to fiscal year end, if they are material.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Equity (Continued)

7. *Accrued Liabilities and Long-Term Obligations*

All accrued liabilities and long-term obligations are reported in the government-wide financial statements. The portion applicable to the proprietary funds is also recorded in the proprietary fund financial statements. All current payables and accrued liabilities from governmental funds are reported in the governmental fund financial statements. An estimate for health and dental, workers' compensation, general liability and property damage claims that have been incurred prior to year end but were unreported at that time is also reflected in the governmental fund financial statements. These estimates are based upon the City's claim history, claims processed following the close of year end, and other industry factors.

In the government-wide financial statements and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. Bond premiums and discounts, if material, are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Amortization of premiums and discounts are included in interest expense. Bonds payable are reported net of the applicable bond premiums and discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as expenditures.

8. *Landfill Post-Closure Care Costs*

Federal and state laws required the City to place a final cover on its landfill site at Mauldin Road and to perform certain maintenance and monitoring functions at the site for thirty years after closure.

In September 2001, the South Carolina Department of Health and Environmental Control inspected the construction of the final cover of the City's landfill and considered the landfill closed and ready for post-closure maintenance at that time. The post-closure care costs, estimated at \$58,000 annually for approximately 10 more years, will be paid through appropriations from the General Fund operating budget. These estimates are subject to changes due to inflation or deflation, technology or changes in applicable laws or regulations.

The remaining estimated post-closure care costs are included in long-term obligations in the governmental activities column of the government-wide financial statements.

9. *Deferred Outflows/Inflows of Resources*

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City currently has two types of deferred outflows of resources: (1) The City reports *deferred pension charges* in its Statements of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System (the "Plans"). (2) The City reports *deferred other postemployment benefits ("OPEB") charges* in its Statements of Net Position in connection with its OPEB plan. The *deferred pension and OPEB charges* are either (a) recognized in the subsequent period as a reduction of the net pension/OPEB liability (which includes contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension/OPEB expense in future periods in accordance with GAAP.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Equity (Continued)

9. *Deferred outflows/Inflows of Resources (Continued)*

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City currently has three types of deferred inflows of resources: (1) The City reports *unavailable revenue* only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (revenues) in the period the amounts become available. (2) The City reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the Plans. (3) The City also reports *deferred OPEB credits* in its Statement of Net Position in connection with the OPEB Plan. The *deferred pension and OPEB credits* are amortized in a systematic and rational method and recognized as a reduction of pension/OPEB expense in future periods in accordance with GAAP.

10. *Fund Balance*

In accordance with GAAP, the City classifies its governmental fund balances as follows:

Nonspendable – includes amounts that inherently cannot be spent either because they are not in spendable form (i.e., prepaids, inventories, long-term portions of loans receivable, etc.) or because of legal or contractual requirements (i.e., principal on an endowment, etc.).

Restricted – includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors or contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action (an ordinance) made by the City Council, which is the highest level of decision-making authority, before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted nor committed; in addition, such assignments are made before the report issuance date. City Council Resolution No. 2011-25 formally granted the City Manager or his designee the authority to make assignments of fund balance for the City. The City Manager has not identified who his designee is at this time.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

The City generally uses restricted amounts first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the City generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Equity (Continued)

10. Fund Balance (Continued)

The City's Council has formally adopted a minimum fund balance policy that requires 20% of the next year's General Fund appropriations be available as unassigned fund balance. For any funds in excess of the required 20%, 80% shall be transferred to the Capital Projects Fund for capital reserves. For any funds in excess of the required 20% reserve and the 80% capital reserve, an amount up to \$1,000,000 shall be transferred to the Capital Projects Fund and designated as City Council District Dividends. This amount shall be split evenly among the four council districts and shall be capped at \$250,000 per district in any given year. The district dividends must be committed within 12 months and spent within 24 months of designation. Any funds not utilized within that time frame shall return to unassigned fund balance. Any funds remaining after all the above designation will remain in unassigned fund balance. The minimum fund balance amount that is available under the policy is approximately \$24,780,000 as of June 30, 2022, which represents 20% of the original budget for the General Fund for fiscal year 2023. As of June 30, 2022, the City transferred approximately \$16,878,000 to the Capital Projects Fund, which represents the 80% capital reserve amounts plus the additional \$1,000,000 for City Council District Dividends.

11. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

12. Pensions and Other Postemployment Benefits

In government-wide financial statements, pensions and other postemployment benefits are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.B and Note IV.C and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amounts recognized as pension and OPEB expenditures on the modified accrual basis of accounting. The City recognizes net pension and net OPEB liabilities for each plan for which it participates, which represents the excess of the total pension and OPEB liabilities over the fiduciary net position of the qualified plan, or the City's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the City's fiscal year-end. Changes in the net pension and OPEB liabilities during the period are recorded as pension and OPEB expenses, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension and OPEB liabilities that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified plan and recorded as a component of pension and OPEB expense beginning with the period in which they are incurred. Any projected earnings on qualified pension and OPEB plan investments are recognized as a component of pension and OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension and OPEB expense on a closed basis over a multi-year period beginning with the period in which the difference occurred.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Equity (Continued)

13. Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The City believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

14. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ.

15. Comparative Data

Comparative data (i.e. presentation of prior year totals by fund type) has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY – BUDGETARY INFORMATION

The City utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

Budgets are adopted on the modified accrual basis. During the months of January and February, the City's Administration Division of the Office of Management and Budget, with other departments' input, develops a preliminary budget model for operational and capital expenditures, and develops revenue projections as a proposed means of financing the proposed expenditures. The Director of the Office of Management and Budget and the City Manager refine the budget model, develop objectives and update trends related to service efforts and accomplishments during the month of March. During April and May, the proposed budget is presented by the City Manager to City Council. The budget includes proposed expenditures and the means for financing them.

Public meetings are conducted to obtain taxpayer comments. A target date in June is set for legal enactment of the budget through passage of an ordinance. The ordinance sets the limit at the fund level, for which expenditures may not exceed appropriations. After two readings of the budget, the City Council legally adopts the budget through the passage of the ordinance. After the City completes the formal budget process, the City prepares and issues the budget report.

Budget accountability rests primarily with the operating departments of the City. In accomplishing the programs and objectives for which the budget was authorized, department directors are responsible for ensuring that their respective expenditures do not exceed the prescribed funding levels. For each assigned account, the department is obligated to stay within budget by each major expenditure category of personnel, operating and capital. The department director has the authority to transfer funds among the divisions. The City Manager has the authority to transfer funds within departments and across departmental accounts. Such transfers are entered on the City's records. All unused expenditure appropriations lapse at year-end. Encumbrances are re-appropriated on a yearly basis and are reflected as an increase in the budgeted expenditures in the next year.

The City Council annually adopts an operating budget ordinance for all governmental funds of the City, except for the following special revenue funds: Rental Rehabilitation, Revolving Housing, Law Enforcement, Miscellaneous Grants, Recreation Incentive, Tree Foundation, Donation, Greenville Public Facilities Corporation (blended component unit), and Friends of the Springwood Cemetery. There is also no operating budget adopted for the Capital Projects Fund, as funds are budgeted on a total project basis.

During the year ended June 30, 2022, approximately \$4,217,000 in unexpended commitments and contracts in the General Fund from appropriations in fiscal year 2021 were carried forward to fiscal year 2022.

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits might not be recovered. The City does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2022, none of the City's bank balances of approximately \$61,085,000, which had a carrying value of approximately \$57,977,000, were exposed to custodial credit risk.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

Investments

As of June 30, 2022, the City had the following investments:

Investment Type	Fair Value Level (1)	Fair Value
SC Local Government Investment Pool	Not Applicable	\$ 96,616,752
U.S. Treasuries	Level 1	221,212
Mutual Funds - investing in U. S. Agencies	Level 1	29,913,997
Total		<u>\$ 126,751,961</u>

(1) See Note I.C for details of the City's fair value hierarchy

Interest Rate Risk: The City's investment policy is to mitigate interest rate risk and ensure the preservation of capital in the overall portfolio. The policy does not place a limit on its investment maturities to help manage the City's exposure to fair value losses from increasing interest rates. Investments in securities and agencies related to the U.S. Government earn interest at a stated fixed rate and are normally held until maturity when the full principal and interest amount is paid to the City. All of the City's investments had maturities of less than one year as of June 30, 2022.

Credit Risk for Investments: The City's investment policy requires that the portfolio consist largely of securities with active secondary or resale markets. In addition, a portion of the portfolio may be placed in the South Carolina Pooled Investment Fund. This fund is unrated. Investments in U.S. Treasuries are considered to have no credit risk. The investments in mutual funds are in the First American Government Obligation Fund, the First American Treasury Obligation Fund, the Fidelity Institutional Money Market Government Fund; these funds are rated AAAM by Standard & Poor's, Aaa-mf by Moody's Investors Service, and AAAMmf by Fitch.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires that securities be held by a third party custodian in the name of the City. As of June 30, 2022, none of the City's security investments are exposed to custodial credit risk.

Concentration of Credit Risk for Investments: The City's investment policy places no limit on the amount it may invest in any one issuer. Investments issued or explicitly guaranteed by the U.S government and investments in mutual funds and external investment pools are excluded from this disclosure requirement. No other investments exceeded 5% of the total as of June 30, 2022.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

Reconciliation to the Financial Statements

A reconciliation of cash and investments (excluding the Pension Trust Fund) as shown in the Statement of Net Position is as follows:

Description	Amount
Carrying Amount of Deposits	\$ 57,976,715
Fair Value of Investments	126,751,961
Total Deposits and Investments	<u>\$ 184,728,676</u>
Statement of Net Position:	
Cash and Investments	\$ 154,593,466
Cash and Investments, Restricted	30,135,210
Total Cash and Investments	<u>\$ 184,728,676</u>

Pension Trust Cash, Cash Equivalents, and Investments

The City's investment policy for its Firemen's Pension Trust Fund (the "Trust") requires that the overall asset investment allocation mix for the Trust to be at least 40% invested in fixed income type investments. In addition, it requires that the asset allocation for the fixed income portfolio (40% requirement) to be within the following ranges:

Asset Classes	Asset Weightings	
	Range	Target
Growth Assets		
Domestic Equity	26%-66%	46%
International Equity	0%-39%	24%
Other	0%-10%	0%
Income Assets		
Fixed Income	10%-50%	30%
Other	0%-10%	0%
Real Return Assets	0%-10%	0%
Cash Equivalents	0%-10%	0%

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

The Trust portfolio at June 30, 2022 (which reports its investments at fair value) is as shown in the following table:

Investment Type	Fair Value Level (1)	Fair Value	Investment Maturities (in Years)			
			Less than 1 Yr	1 to 3 Yrs	3 to 5 Yrs	Over 5 Yrs
Money Market Funds	Level 2	\$ 5,973,486	5,973,486	-	-	\$ -
Mutual Funds - Equity	Level 1	27,268,793	27,268,793	-	-	-
US Treasury Notes	Level 1	13,870,099	751,526	1,165,734	11,952,839	-
Municipal Bonds	Level 1	1,550,139	-	954,686	227,845	367,608
Domestic Equities	Level 1	12,610	N/A	N/A	N/A	N/A
International Equities	Level 1	10,428,176	N/A	N/A	N/A	N/A
Total		<u>\$ 59,103,303</u>	<u>33,993,805</u>	<u>2,120,420</u>	<u>12,180,684</u>	<u>\$ 367,608</u>

(1) See Note I.C for details of the City's fair value hierarchy.

Interest Rate Risk: The Trust fund's investment objectives are based on a long-term investment horizon of five years or longer. Interim fluctuations should be viewed with appropriate perspective. The Board has adopted a long-term investment horizon such that the risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.

Credit Risk for Pension Trust Investments: The Trust's investment policy for credit risk requires that investments in equities and fixed income consist of securities with active secondary or resale markets. In addition, fixed income investments should be investment grade. The following table lists the credit ratings of instruments held in the Trust's portfolio:

Type of Investment	Credit Ratings	
	Moody and S&P	Amount
Money Markets	A or higher	\$ 5,973,486
Mutual Funds - Equity	A or higher	27,268,793
US Treasury Notes	A or higher	13,870,099
Municipal Bonds	Unrated	1,550,139
Domestic Equities	Unrated	12,610
International Equities	Unrated	\$ 10,428,176

Custodial Credit Risk for Pension Trust Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments that are in the possession of an outside party. The Trust's investment policy requires that securities be held by a third-party custodian in the name of the Trust. As of June 30, 2022, none of the Trust's security investments was exposed to custodial credit risk.

Concentration of Credit Risk for Pension Trust Investments: The Trust investment policy limits the amount of the total portfolio that may be invested in any one corporate issuer to 5%. There were no investments in any one corporate issuer that exceeded 5% of the total portfolio at June 30, 2022. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds are excluded from this disclosure requirement.

Rate of Return: For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (12.24)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

B. Property Taxes and Other Receivables

The City's calendar year 2021 property taxes were levied on November 15, 2021, and were due beginning on this date based on the assessed valuation as of January 1, 2021. Property taxes were considered late on January 16, 2022. Motor vehicle property tax is levied and collected on a portion of taxable vehicles monthly. Penalties and charges are assessed if taxes are not paid by the following dates:

January 16 through February 1	- 3% penalty for tax due
February 2 through March 16	- 10% penalty for tax due
March 17 - Lien Date	- 15% penalty for tax due plus \$15 for a delinquent execution charge
Unpaid Taxes After One Year	- Property is sold by the County Tax Collector at the annual tax sale held the first Monday in December.

Assessed values are established by the Greenville County Tax Assessor and the South Carolina Department of Revenue and were approximately \$663 million for the 2021 levy year. The City's operating tax rate is currently 81.4 mills. City property taxes are billed and collected by Greenville County under a joint billing and collection agreement. Amounts received by Greenville County but not yet remitted to the City at year end are included in Due from County Government on the Statement of Net Position and the Balance Sheets.

Property taxes receivable consisted of the following at June 30, 2022:

Property Taxes Receivable	General Fund
Current and Prior Year Taxes Receivable	\$ 1,871,296
Allowance for Uncollectible Taxes	(1,393,434)
Net Taxes Receivable	<u>\$ 477,862</u>

Accounts receivable in the governmental funds and the enterprise funds totaling approximately \$9,674,000 and \$1,843,000, respectively, are recorded net of allowances for uncollectible amounts of approximately \$49,000 and \$34,000, respectively.

C. Interfund Receivables and Payables

Interfund balances at June 30, 2022, consisted of the following individual fund receivables and payables, all of which are expected to be paid within one year:

Fund	Receivables	Payables
General Fund	\$ 3,095,293	\$ -
Greenville Convention Center Fund	-	315,467
Special Revenue Funds:		
Rental Rehabilitation	-	1,863
HOPWA	-	298,402
Community Development	-	119,889
Miscellaneous Grants	-	2,071,649
Public Transportation	-	288,023
Totals	<u>\$ 3,095,293</u>	<u>\$ 3,095,293</u>

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

C. Interfund Receivables and Payables (Continued)

The Rental Rehab Program, HOPWA Program Fund, Community Development Program, Miscellaneous Grants Fund, and Public Transportation Fund are non-major special revenue funds. Amounts payable from these funds represent temporary borrowings of cash pending the receipt of a funding source such as a grant. The amounts are expected to be repaid within the following fiscal year. The Greenville Convention Center Fund, a major fund, has a payable to cover operations during the year. Although there was an increase in operating revenues related to the return to pre-pandemic protocols and increased events at the center and thus improved food and beverage sales, rentals, admissions and other ancillary revenue; these levels are still below the pre-pandemic levels. There was also an increase in operating expenses related to increases in salary and benefit costs, food and beverage costs, repairs and maintenance and management fees. The amount is expected to be repaid within the following fiscal year..

D. Capital Assets

Capital asset activity for the City's governmental activities for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets, Not Being Depreciated					
Land	\$ 35,420,154	3,433,823	(24,500)	-	\$ 38,829,477
Construction in Progress	30,185,078	40,472,063	-	(64,710,594)	5,946,547
Total Capital Assets, Not Being Depreciated	<u>65,605,232</u>	<u>43,905,886</u>	<u>(24,500)</u>	<u>(64,710,594)</u>	<u>44,776,024</u>
Capital Assets, Being Depreciated					
Buildings	41,067,473	-	(34,900)	18,691,803	59,724,376
Improvements Other Than Buildings	95,673,937	255,027	-	35,369,876	131,298,840
Infrastructure	159,899,878	736,716	-	6,453,002	167,089,596
Furniture and Equipment	19,347,724	1,080,544	(397,579)	4,204,212	24,234,901
Vehicles	21,114,501	1,965,811	(774,141)	62,663	22,368,834
Total Capital Assets, Being Depreciated	<u>337,103,513</u>	<u>4,038,098</u>	<u>(1,206,620)</u>	<u>64,781,556</u>	<u>404,716,547</u>
Less: Accumulated Depreciation for:					
Buildings	12,009,978	1,097,254	(33,710)	-	13,073,522
Improvements Other Than Buildings	32,710,072	3,991,975	-	-	36,702,047
Infrastructure	84,144,274	4,133,717	-	-	88,277,991
Furniture and Equipment	12,046,039	1,948,362	(394,270)	8,299	13,608,430
Vehicles	15,863,556	2,179,563	(765,369)	62,663	17,340,413
Total Accumulated Depreciation	<u>156,773,919</u>	<u>13,350,871</u>	<u>(1,193,349)</u>	<u>70,962</u>	<u>169,002,403</u>
Total Capital Assets, Being Depreciated, Net	<u>180,329,594</u>	<u>(9,312,773)</u>	<u>(13,271)</u>	<u>64,710,594</u>	<u>235,714,144</u>
Governmental Activities Capital Assets, Net	<u>\$ 245,934,826</u>	<u>34,593,113</u>	<u>(37,771)</u>	<u>-</u>	<u>\$ 280,490,168</u>

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets (Continued)

Depreciation expense for the City's governmental activities was charged to the following functions/programs:

Functions/Programs	Amount
Governmental Activities:	
Legislative/Administrative	\$ 3,315,018
Municipal Court	38,011
Economic and Community Development	27,486
Human Resources	784
Police	1,267,423
Fire	1,084,827
Public Works	6,310,334
Parks, Recreation, and Tourism	1,008,859
Information Technology	258,502
Fleet	39,627
Total Depreciation Expense - Governmental Activities	<u>\$ 13,350,871</u>

Capital asset activity for the City's business-type activities for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-Type Activities:					
Capital Assets, Not Being Depreciated					
Land	\$ 14,019,132	64,547	-	-	\$ 14,083,679
Construction in Progress	3,551,969	5,014,989	-	(6,699,633)	1,867,325
Total Capital Assets, Not Being Depreciated	<u>17,571,101</u>	<u>5,079,536</u>	<u>-</u>	<u>(6,699,633)</u>	<u>15,951,004</u>
Capital Assets, Being Depreciated					
Buildings	127,030,438	-	-	33,130	127,063,568
Improvements Other Than Buildings	13,634,615	-	-	1,935,712	15,570,327
Infrastructure	64,315,012	515,500	-	4,675,806	69,506,318
Furniture and Equipment	12,018,955	1,404,028	(1,294,333)	46,686	12,175,336
Vehicles	2,390,126	352,699	(108,266)	(62,663)	2,571,896
Total Capital Assets, Being Depreciated	<u>219,389,146</u>	<u>2,272,227</u>	<u>(1,402,599)</u>	<u>6,628,671</u>	<u>226,887,445</u>
Less: Accumulated Depreciation for:					
Buildings	45,210,481	2,988,097	-	-	48,198,578
Improvements Other Than Buildings	4,219,641	568,449	-	-	4,788,090
Infrastructure	21,397,043	1,560,681	-	-	22,957,724
Furniture and Equipment	8,857,788	882,350	(1,278,547)	(8,299)	8,453,292
Vehicles	470,997	326,512	(108,266)	(62,663)	626,580
Total Accumulated Depreciation	<u>80,155,950</u>	<u>6,326,089</u>	<u>(1,386,813)</u>	<u>(70,962)</u>	<u>85,024,264</u>
Total Capital Assets, Being Depreciated, Net	<u>139,233,196</u>	<u>(4,053,862)</u>	<u>(15,786)</u>	<u>6,699,633</u>	<u>141,863,181</u>
Business-Type Activities Capital Assets, Net	<u>\$ 156,804,297</u>	<u>1,025,674</u>	<u>(15,786)</u>	<u>-</u>	<u>\$ 157,814,185</u>

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets (Continued)

During the year ended June 30, 2022, the City's governmental activities and business-type activities recognized a total of approximately \$1,786,000 in capital contributions from developers and others.

The City has several ongoing construction projects as of June 30, 2022, for renovations and other construction projects. Total remaining commitments on these contracts for both governmental activities and business-type activities were approximately \$13,036,000 at June 30, 2022.

E. Long-Term Obligations

Presented below is a summary of changes in long-term obligations for the year ended June 30, 2022, for the City's governmental activities:

Long-Term Obligations	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonded Debt:					
General Obligation Bonds:					
Public					
Series 2012	\$ 3,185,000	-	620,000	2,565,000	\$ 630,000
Tax Increment Bonds:					
Direct Borrowings					
Series 2006 CBD	390,000	-	390,000	-	-
Series 2012 West End	271,000	-	271,000	-	-
Subtotal Tax Increment Bonds	661,000	-	661,000	-	-
Other Bonds:					
Public					
Series 2015 Installment Purchase Revenue Bonds	14,480,000	-	815,000	13,665,000	840,000
Direct Borrowings					
Series 2012 Hospitality Tax Revenue Bonds	1,097,000	-	362,000	735,000	364,000
Series 2016 Installment Purchase Revenue Bonds	10,050,000	-	480,000	9,570,000	500,000
Series 2020 Hospitality Tax Revenue Bonds	35,800,000	-	2,583,000	33,217,000	1,829,000
Series 2021 Hospitality Tax Revenue Bonds	3,227,000	-	710,000	2,517,000	266,000
Series 2022 Installment Purchase Revenue Bond	-	28,686,000	-	28,686,000	2,617,000
Subtotal Direct Borrowings	50,174,000	28,686,000	4,135,000	74,725,000	5,576,000
Subtotal Other Bonds	64,654,000	28,686,000	4,950,000	88,390,000	6,416,000
Total Bonded Debt	68,500,000	28,686,000	6,231,000	90,955,000	7,046,000
Direct Borrowings					
Qualified Energy Conservation Note Payable	178,641	-	27,406	151,235	28,860
Notes Payable	1,545,140	-	397,285	1,147,855	402,360
	1,723,781	-	424,691	1,299,090	431,220
Infrastructure Reimbursement Agreement	5,159,860	2,000,000	676,761	6,483,099	676,761
Bond Premium	1,504,957	-	127,154	1,377,803	-
Compensated Absences	9,370,495	883,636	841,375	9,412,756	722,669
Landfill Post-Closure Care Costs	638,000	-	58,000	580,000	58,000
TOTAL	\$ 86,897,093	31,569,636	8,358,981	110,107,748	\$ 8,934,650

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Interest paid on the debt issued by the City is exempt from federal income tax. The City sometimes temporarily reinvests the proceeds of such tax-exempt debt in materially higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings (the difference between the interest on the debt and the investment earnings received) resulting from arbitrage must be rebated to the federal government. The City does not have any liability for arbitrage as of June 30, 2022.

The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of monies through various restricted assets, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverage. The City is in compliance with all such significant financial limitations and restrictions.

Presented below is a summary of changes in long-term obligations for the year ended June 30, 2022, for the City's business-type activities:

Long-Term Obligations	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonded Debt:					
Limited Obligation Bonds:					
Public					
Series 2009 Parking Refunding Bonds	\$ 5,225,000	-	2,530,000	2,695,000	\$ 2,695,000
Revenue Bonds:					
Direct Borrowings					
Series 2008 Wastewater	935,000	-	115,000	820,000	120,000
Series 2011 Wastewater	588,000	-	191,000	397,000	196,000
Series 2013 Stormwater	1,480,000	-	212,000	1,268,000	212,000
Series 2015 Wastewater	3,028,000	-	217,000	2,811,000	217,000
Series 2017 Wastewater	1,644,000	-	102,750	1,541,250	102,750
Series 2018 Wastewater	3,452,000	-	204,000	3,248,000	203,000
Series 2020 Stormwater	3,072,000	-	205,000	2,867,000	205,000
Series 2022 Wastewater	-	7,695,000	-	7,695,000	440,000
Subtotal Revenue Bonds	14,199,000	7,695,000	1,246,750	20,647,250	1,695,750
Total Bonded Debt	19,424,000	7,695,000	3,776,750	23,342,250	4,390,750
Direct Borrowings					
2012 SC Water Quality Revolving Fund Loan	1,117,820	-	88,336	1,029,484	90,340
Qualified Energy Conservation Note Payable	1,553,940	-	252,532	1,301,408	265,932
	2,671,760	-	340,868	2,330,892	356,272
Bond Premium	24,672	-	9,866	14,806	-
Compensated Absences	691,996	35,160	34,116	693,040	60,457
TOTAL	\$ 22,812,428	7,730,160	4,161,600	26,380,988	\$ 4,807,479

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

The City has pledged its full faith and credit to all general obligation bonds. The full faith and credit of the City is not pledged for the scheduled principal and interest payments on the limited obligation bonds, revenue bonds, tax increment bonds, other bonds, and notes payable. Resources from the General Fund, special revenue funds (Local Hospitality Tax, for example) and debt service funds have been used to liquidate the governmental activities debt and notes payable obligations. Accrued general leave liabilities have been liquidated primarily by the General Fund and the enterprise funds based on their respective employees.

Details for each debt issue and outstanding notes payable as of June 30, 2022, are as follows:

Principal Outstanding
at Year End

Public - General Obligation Bonds

\$10,830,000 General Obligation Refunding Bonds Series 2012 refunded the Series 2003 and Series 2006 General Obligation Bonds and Series 2011 General Obligation Refunding Bonds. Bonds are due in annual installments ranging from \$620,000 to \$955,000 through April 2026; interest rates range from 2.000% to 4.000%.

\$2,565,000

Direct Borrowings - Notes Payable

The City entered into equipment lease purchase agreements with a bank in the years ended June 30, 2018, 2019, and 2021 in the amounts of approximately \$569,000, \$303,000, and \$1,102,000, respectively. The proceeds were used to purchase various items of equipment for municipal purposes. There are annual principal payments of \$100,000 to \$123,000 plus interest at 2.933% until maturity in June 2023, annual principal payments of \$43,000 to \$79,000 plus interest at 2.527% until maturity in June 2024, and annual principal payments of \$218,000 to \$224,000 plus interest at 0.85% until maturity in April 2026.

\$1,147,855

Direct Borrowings - Hospitality Tax Bonds

\$3,967,000 Hospitality Tax Revenue Refunding Bonds Series 2012 to refund the Series 2004 Certificates of Participation. Bonds are due in annual installments ranging from \$191,000 to \$371,000 through April 2024; interest rate of 1.690%.

\$735,000

\$35,800,000 Hospitality Tax Revenue Bond Series 2020 to provide resources for the creation and expansion of Unity Park and other projects. Bonds are due in annual installments beginning in April 2022 ranging from \$1,524,000 to \$3,932,000 through April 2040; interest rate of 1.710%.

33,217,000

\$3,227,000 Hospitality Tax Revenue Refunding Bond Series 2021 to refund the Series 2011 Hospitality Tax Revenue Bond. Bonds are due in semi-annual installments ranging from \$266,000 to \$710,000 through April 2031; interest rate of 1.23%.

2,517,000

Total Hospitality Tax Bonds

\$ 36,469,000

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Principal Outstanding
at Year End

Direct Borrowing - Qualified Energy Conservation Note Payable

\$3,712,954 Qualified Energy Conservation Note Payable (Master Lease – Purchase Obligation) to provide funds to pay for energy-related improvements to various City facilities. Interest only payments of \$90,782 are due April 2011 and October 2011. Thereafter, principal and interest payments are due in semi-annual installments ranging from \$167,986 beginning April 2012 to \$183,081 through October 2026; interest rate is 4.890%, with the Federal Government subsidizing 70% of the interest payments subject to sequestration reductions ranging from 7.3% to 6.2%. Approximately 10% of this indebtedness (\$151,235 at June 30, 2022) is a governmental activity obligation, approximately 29% (\$414,903 at June 30, 2022) is an obligation of the Parking Enterprise Fund, approximately 59% (\$860,680 at June 30, 2022) is an obligation of the Greenville Convention Center Enterprise Fund, and approximately 2% (\$25,823 at June 30, 2022) is an obligation of the Zoo Enterprise Fund.

\$1,452,643

Public - Limited Obligation Bonds

\$15,440,000 Limited Obligation Bonds Series 2009 to refund the Parking Revenue Refunding Bonds Series 2005A. Interest only payments were due until June 1, 2017. Bonds are due in annual installments ranging from \$1,420,000 to \$2,695,000 beginning June 2017 through June 2023; interest rates range from 3.500% to 5.000%.

\$2,695,000

Public - City of Greenville Public Facilities Corporation Installment Purchase Revenue Bonds

\$18,810,000 City of Greenville Public Facilities Corporation Taxable Installment Purchase Revenue Bonds Series 2015 provided resources to advance refund the Taxable Installment Purchase Revenue Bonds, Series 2013 and funds for the construction of a parking garage and related improvements. Bonds are due in annual installments ranging from \$540,000 to \$1,320,000 through April 2035; interest rates range from 1.450% to 4.273%.

\$ 13,665,000

Direct - City of Greenville Public Facilities Corporation Installment Purchase Revenue Bonds

\$14,045,000 City of Greenville Public Facilities Corporation Installment Purchase Revenue Bonds Series 2016 provided resources to finance the cost of acquiring, constructing, equipping, and installing various municipal facilities and equipment. Bonds are due in annual installments ranging from \$480,000 to \$1,065,000 through April 2036; interest rates range from 3.000% to 5.000%.

9,570,000

\$28,686,000 City of Greenville Public Facilities Corporation Installment Purchase Revenue Bond Series 2022 provided resources to fund a portion of the cost of a new Public Safety Complex, various neighborhood improvements including street and sidewalk projects, and the cost of issuance. Bonds are due in annual installments ranging from \$1,562,000 to \$2,617,000 through April 2037; interest rate at 2.880%.

28,686,000

Total Installment Purchase Revenue Bonds

\$ 51,921,000

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Principal Outstanding
at Year End

Direct Borrowing - South Carolina Water Quality Revolving Fund Loan

\$1,811,773 South Carolina Water Quality Revolving Fund Loan - 2012 to finance the Haynie Serrine Collection System Rehabilitation. The Loan is payable from revenues derived by the City from the operations of the wastewater system. Bonds are due in quarterly installments of \$28,186, which includes principal and interest at 2.250%, through July 2032.

\$ 1,029,484

Direct Borrowings - Revenue Bonds

\$1,990,000 Revenue Bonds Series 2008 provided resources for improvements to the wastewater system. Bonds are payable from revenues derived by the City from the operations of the wastewater system which are pledged for the repayment of this debt. Serial bonds are due in annual installments ranging from \$55,000 to \$155,000 through April 2028; interest rate is 3.570%.

\$ 820,000

\$5,612,000 Revenue Refunding Bonds Series 2011 to refund the Sewer Revenue Bonds Series 1999 and to partially refund the Sewer Revenue Bonds Series 2002; the original bonds were used to fund improvements to the wastewater system. Bonds are payable from revenues derived by the City from the operations of the wastewater system which are pledged for the repayment of this debt. Bonds are due in annual installments ranging from \$164,000 to \$587,000 through April 2024; interest rate is 3.185%.

397,000

\$3,100,000 Revenue Bonds Series 2013 provided resources for (i) reimbursing the City for the cost of acquiring land to be used by the stormwater system; (ii) defraying the cost of the acquisition, construction, installation, renovation and equipping of various capital improvements for the stormwater system and (iii) paying costs of issuance of the bonds. Bonds are payable from revenues derived by the City from the operations of the stormwater system which are pledged for the repayment of this debt. Bonds are due in annual installments ranging from \$136,000 to \$212,000 through April 2028; interest rate is 2.230%.

1,268,000

\$4,330,000 Revenue Bonds Series 2015 provided resources for the purposes of financing a portion of the costs of (i) rehabilitating portions of the wastewater system related to inflow and infiltration issues and providing increased sewer line capacity to allow future development within several basins throughout the City and (ii) paying costs of issuance of such bonds. Bonds are payable from revenues derived by the City from the operations of the wastewater system which are pledged for the repayment of this debt. Bonds are due in annual installments ranging from \$216,000 to \$217,000 through April 2035; interest rate is 2.060%.

2,811,000

\$2,055,000 Revenue Bonds Series 2017 provided resources for the purposes of financing a portion of the costs of (i) rehabilitating portions of the wastewater system and (ii) paying costs of issuance of such bonds. Bonds are payable from revenues derived by the City from the operations of the wastewater system which are pledged for the repayment of this debt. Bonds are due in annual installments of \$102,750 through April 2037; interest rate is 2.760%.

\$ 1,541,250

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Principal Outstanding
at Year End

Direct Borrowings - Revenue Bonds (Continued)

\$4,063,000 Revenue Bonds Series 2018 provided resources for the purposes of financing a portion of the costs of (i) rehabilitating portions of the wastewater system and (ii) paying costs of issuance of such bonds. Bonds are payable from revenues derived by the City from the operations of the wastewater system which are pledged for the repayment of this debt. Bonds are due in annual installments ranging from \$203,000 to \$204,000 through April 2038; interest rate is 2.950%.

\$ 3,248,000

\$3,072,000 Revenue Bonds Series 2020 provide resources for the purposes of (i) defraying the cost of acquisition, construction, installation, renovation and equipping of various improvements for the stormwater system, including restoration of the Reedy River and stormwater management in and around Unity Park, a City-owned park and (ii) paying costs of issuance of such bonds. Bonds are payable from revenues derived by the City from the operations of the stormwater system which are pledged for the repayment of this debt. Bonds are due in semi-annual installments ranging from \$204,000 to \$205,000 through April 2036; interest rate is 1.610%.

2,867,000

\$7,695,000 Revenue Bond Series 2022 provide resources for purposes of the rehabilitation of wastewater pipe throughout portions of the system related to inflow and infiltration issues and providing increased wastewater line capacity to allow future development. Bonds are due in annual installments ranging from \$593,000 to \$597,000 through April 2037; interest rate is 1.950%.

7,695,000

Total Revenue Bonds

\$ 20,647,250

Direct Borrowing - Infrastructure Reimbursement Agreement – Verdae Development

During 2008, the City entered into a memorandum of understanding with a developer to provide a portion of the funding for the restructuring and development of infrastructure of approximately 1,250 acres located near Verdae Boulevard. Once the improvements have been completed and transferred over to the City, then the City will begin reimbursing the developer on an annual basis for each improvement up to 25% of the annual ad valorem taxes in the area in excess of the ad valorem taxes on those same properties based on taxable values in 2007 prior to the improvements. The reimbursements will continue to be paid until the actual improvement costs have been reimbursed in full or 20 years, with an option for five additional one-year extensions. The memorandum of understanding is subject to annual appropriation and is non-binding to a future City Council.

During 2009, the developer conveyed Legacy Park Road and Rocky Slope Road to the City, including the rights of way for these two roads. During 2011, the developer conveyed the Hollingsworth Legacy Park to the City. There have been no developments conveyed by the developer since 2011. However, management anticipates that additional improvements will be conveyed in future years. During 2016, the City determined that it would reimburse the developer for utility undergrounding costs and design standard costs related to the assets previously conveyed to the City, increasing the total amount to be reimbursed by an additional approximately \$1,404,000 to a total of approximately \$7,838,000. The City has reimbursed the developer a total of approximately \$3,249,000 under the terms of this agreement as of June 30, 2022. The outstanding balance on this non-interest-bearing agreement as of June 30, 2022 was approximately \$4,589,000, which includes approximately \$570,000 that management estimates will be reimbursed to the developer during the year ended June 30, 2022.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Direct Borrowing - Infrastructure Reimbursement Agreement – Northpointe

During 2016, City entered into an agreement with Central Realty Holdings, LLC (“CRH”) for development of approximately 9.68 acres located in the northern portion of the City’s downtown. The Northpointe Project (“NP Project”) consists of a mixed-use development to include a multi-story apartment building, a mixed-use commercial building, ad full-service grocery store, two outparcels, a parking garage and project-related infrastructure improvements. The total investment for the now completed projects is over \$45,000,000.

Pursuant to the terms of the agreement, the City will reimburse CRH for various public roadway and streetscape improvements on and adjacent to the NP Project in an amount not to exceed \$2,800,000. An amount of \$800,000 will be reimbursed to CRH upon the completion of the public improvements with the balance of \$2,000,000 to be paid over a period not to exceed 15 years. The City’s \$2,000,000 reimbursement to CRH is payable solely from the City’s portion of ad valorem tax revenues which are received by the City from the real property comprising the NP Project to the extent said tax revenues exceed ad valorem tax revenues received by the City on the real property in the fiscal year in which the planned development agreement was executed by the City (“Increment”). The City will reimburse CRH based upon the following formula and schedule: seventy-five percent (75%) of the Increment for years 1-5; fifty percent (50%) of the Increment for years 6-15. The reimbursement period terminates after 15 years or the full reimbursement of the public improvements, whichever date is earlier. In October 2021, the City accepted the public improvements associated with the NP Project on Wade Hampton Boulevard bounded by East Stone Avenue and North Church Street including mast arms, streetscaping, sidewalks, and curbing. During 2022, the final \$640,000 of the \$800,000 commitment was paid to CRH in connection with the NP Project. The outstanding balance on this non-interest bearing agreement as of June 30, 2022 was approximately \$1,894,000, which includes approximately \$106,000 that management estimated will be reimbursed to CRH during the year ended June 30, 2023.

Debt Service Requirements to Maturity

Following is a summary of debt service requirements to maturity for the outstanding bonds and notes payable for the City’s governmental activities.

Year Ended June 30,	Bonds - Public		Notes - Direct Borrowings		Totals
	Principal	Interest	Principal	Interest	
<u>Governmental Activities</u>					
2023	\$ 1,470,000	591,185	6,007,220	1,702,735	\$ 9,771,140
2024	1,510,000	552,335	5,894,863	1,708,677	9,665,875
2025	1,535,000	511,323	4,318,081	1,563,047	7,927,451
2023	1,575,000	466,045	4,194,576	1,460,916	7,696,537
2027	955,000	417,786	4,063,333	1,354,165	6,790,284
2028-2032	5,380,000	1,502,128	21,554,000	5,105,798	33,541,926
2033-2037	3,805,000	329,661	22,292,000	2,264,328	28,690,989
2038-2041	-	-	7,700,017	298,634	7,998,651
Totals	\$ 16,230,000	4,370,463	76,024,090	15,458,300	\$ 112,082,853

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Following is a summary of debt service requirements to maturity for the outstanding bonds and notes payable for the City's business-type activities.

Year Ended June 30,	Bonds - Public		Bonds - Direct Borrowings		Notes - Direct Borrowings		Totals
	Principal	Interest	Principal	Interest	Principal	Interest	
<u>Business-Type Activities</u>							
2023	\$ 2,695,000	114,538	1,695,750	469,336	356,272	83,273	\$ 5,414,169
2024	-	-	1,721,750	422,238	372,364	68,060	2,584,412
2025	-	-	1,537,750	381,159	390,097	52,084	2,361,090
2026	-	-	1,551,750	345,991	406,016	35,286	2,339,043
2027	-	-	1,565,750	310,470	249,327	17,822	2,143,369
2028-2032	-	-	6,559,750	1,068,386	528,786	34,939	8,191,861
2033-2037	-	-	5,811,750	388,845	28,030	158	6,228,783
2038-2039	-	-	203,000	5,989	-	-	208,989
Totals	\$ 2,695,000	114,538	20,647,250	3,392,414	2,330,892	291,622	\$ 29,471,716

F. Net Investment in Capital Assets

During 2016, the City of Greenville Public Facilities Corporation issued its Series 2015 Taxable Installment Purchase Revenue Bonds (the "IPRB") in the amount of \$18,810,000 to advance refund all of the outstanding Series 2013 City of Greenville Public Facilities Corporation Taxable Installment Purchase Revenue Bonds, for which the proceeds were used to fund a parking garage, and transferred the remaining proceeds to the City's Parking Enterprise Fund to fund a new parking garage and related improvements. The IPRB is reported in the government-wide financial statements' governmental activities as it will be repaid by governmental activities (Greenville Public Facilities Corporation, which is a blended component unit of the City and is being accounted for as a special revenue fund). The assets are reported in the business-type activities. In addition, in prior years the City used a portion of the proceeds from its Series 2012 Hospitality Tax Bond to refund debt that was originally used for the purchase of the Greenville Convention Center and various improvements at this facility. This indebtedness is being repaid by governmental activities (Local Hospitality Tax Special Revenue Fund). Accordingly, approximately \$14,311,000 of the outstanding balance of these two bonds at June 30, 2022 is included in the calculation of the governmental activities' unrestricted net position in the Statement of Net Position, but the net book value of these improvements are included in the business-type activities' net investment in capital assets.

Consequently, the City is including these amounts in an adjustment column on the Statement of Net Position in order to reflect the correct amount for the City's total net position components.

G. Transfers In and Out

Transfers are used to (1) move revenues to finance various programs and capital projects that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs, (2) move recurring budgeted transfers from various funds to the General Fund for administrative services, and (3) move revenues to pay for debt service.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

G. Transfers In and Out (Continued)

Transfers in for governmental funds for the year ended June 30, 2022 consisted of the following:

Transfers Out:	Transfers In - Governmental Funds			Totals
	General Fund	Capital Projects Fund	Other Governmental Funds	
Governmental Funds:				
General Fund	\$ -	57,842,128	5,424,076	\$ 63,266,204
Capital Projects Fund	-	-	1,544,224	1,544,224
Hospitality Tax Fund	5,510,892	6,526,705	-	12,037,597
Other Governmental Funds	28,429,399	11,180,955	279,604	39,889,958
Total Governmental Funds	<u>\$ 33,940,291</u>	<u>75,549,788</u>	<u>7,247,904</u>	<u>\$ 116,737,983</u>
Proprietary Funds:				
Stormwater Utility Fund	\$ 564,196	100,000	6,573	\$ 670,769
Wastewater Fund	543,109	-	-	543,109
Parking Fund	769,243	-	2,876,517	3,645,760
Non Major Funds	-	66,993	-	66,993
Total Proprietary Funds	<u>\$ 1,876,548</u>	<u>166,993</u>	<u>2,883,090</u>	<u>\$ 4,926,631</u>

Transfers in for proprietary funds for the year ended June 30, 2022 consisted of the following:

Transfers Out:	Transfers In - Proprietary Funds		
	Greenville Convention Center Fund	Non Major Funds	Total Proprietary Funds
Governmental Funds:			
Hospitality Tax Fund	\$ 914,827	252,506	\$ 1,167,333
Total Governmental Funds	<u>\$ 914,827</u>	<u>252,506</u>	<u>\$ 1,167,333</u>

IV. OTHER INFORMATION

A. Risk Management

The City is exposed to various risks related to torts, theft of, damage to and destruction of assets, errors, omissions, injuries to employees, and natural disaster. The City carries insurance, including stop-loss coverage, for these risks of loss, including workers' compensation and employee health and dental insurance.

The City has a health benefits internal service fund for health, dental and benefit services; the City also has a risk management internal service fund for workers' compensation, general liability, and property damage. These funds are responsible for collecting premiums from departments and employees and for paying claims.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

Claims are handled by third-party administrators for a fee. These plans include stop-loss provisions which are adjusted annually. Settlements for the last three fiscal years have not exceeded insurance coverage. An estimate for health and dental, workers' compensation, general liability and property damage claims that were incurred on or before June 30, 2022 but were unreported at that time has been accrued in the appropriate internal service fund. These estimates are based upon the City's claims history, claims processed following the close of year end and other industry factors. The City estimates that approximately \$699,000 of the health and dental claims and \$1,167,000 of the workers' compensation and general and other liability claims will be paid within one year.

Changes in the reported liabilities for the health and dental claims were as follows:

Fund/Year	Beginning Balance	Claims and Changes in Estimates	Claims/ Payments	Ending Balance
2022	\$ 782,000	11,562,925	(11,645,925)	\$ 699,000
2021	812,000	11,943,091	(11,973,091)	782,000
2020	\$ 937,000	10,924,890	(11,049,890)	\$ 812,000

Changes in the reported liabilities for the workers' compensation and general and other liability claims were as follows:

Fund/Year	Beginning Balance	Claims and Changes in Estimates	Claims/ Payments	Ending Balance
2022	\$ 3,841,136	2,785,205	(2,650,285)	\$ 3,976,056
2021	3,780,703	2,357,104	(2,296,671)	3,841,136
2020	\$ 3,479,000	2,984,234	(2,682,531)	\$ 3,780,703

B. Retirement Plans

State Retirement Plans

The City participates in the State of South Carolina's retirement plans. The South Carolina Public Employee Benefit Authority ("PEBA"), created July 1, 2012, is the state agency responsible for the administration and management of the various retirement systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' ("Systems") five defined benefit pension plans. PEBA has an 11-member Board of Directors ("PEBA Board"), appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority ("SFAA"), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with GAAP. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

State Retirement Plans (Continued)

The PEBA issues an Annual Comprehensive Financial Report (formerly known as the Comprehensive Annual Financial Report) containing financial statements and required supplementary information for the System's Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through the PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. The PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the Annual Comprehensive Financial Report of the state.

Plan Description

The South Carolina Retirement System ("SCRS"), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

The South Carolina Police Officers Retirement System ("PORS"), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

Plan Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

- SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.
- PORS – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in the PORS. Magistrates are required to participate in the PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

State Retirement Plans (Continued)

Plan Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of benefit terms for each system is presented below.

- SCRS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

- PORS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Plan Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS ("Plans") contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability ("UAAL") over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

State Retirement Plans (Continued)

Plan Contributions (Continued)

minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA Board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the PEBA Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the PEBA Board, effective on the following July 1, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July 1, and annually thereafter as necessary, the PEBA Board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

As noted earlier, both employees and the City are required to contribute to the Plans at rates established and as amended by the PEBA. The City's contributions are actuarially determined but are communicated to and paid by the City as a percentage of the employees' annual eligible compensation. Required employer and employee contribution rates are as follows:

	SCRS Rates	PORS Rates
	2022	2022
Employer Contribution Rate: ^		
Retirement	16.41%	18.84%
Incidental Death Benefit	0.15%	0.20%
Accidental Death Contributions	0.00%	0.20%
	16.56%	19.24%
Employee Contribution Rate ^	9.00%	9.75%

^ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

The actual and required contributions to the SCRS and PORS were approximately \$5,227,000 and \$2,918,000 respectively, for the year ended June 30, 2022 and include the nonemployer contributions noted below.

Nonemployer Contributions

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly ("State") funded 1 percent of the SCRS and PORS contribution increases for the year ended June 30, 2022. The State's budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund and the Police Officers Retirement System Trust Fund. The amount of funds appropriated by the State (nonemployer contributing entity) for the year ended June 30, 2022 were approximately \$264,000 and \$105,000 for the SCRS and PORS, respectively. These contributions (on-behalf benefits) from the State were recognized as intergovernmental revenues and pension expenditures in the City's governmental fund financial statements.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

State Retirement Plans (Continued)

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2021 total pension liability ("TPL"), net pension liability ("NPL"), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company, and are based on an actuarial valuation performed as of July 1, 2020. The TPL was rolled-forward from the valuation date to the Plans' fiscal year end, June 30, 2021, using generally accepted actuarial principles. There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions for any of the systems. In FY 2021, the PEBA Board adopted updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by the Section 916-335 in South Carolina State Code.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021 (measurement date) for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

* Includes inflation at 2.25%.

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table ("2020 PRSC"), were developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

State Retirement Plans (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20 year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.87%	3.16%
Bonds	26.0%	0.27%	0.07%
Private Equity	9.0%	9.68%	0.87%
Private Debt	7.0%	5.47%	0.39%
Real Assets	12.0%		
Real Estate	9.0%	6.01%	0.54%
Infrastructure	3.0%	5.08%	0.15%
Total Expected Real Rate of Return	100.0%		5.18%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.43%

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The NPL is calculated separately for each System and represents that particular System's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of the June 30, 2021 measurement date, for the SCRS and PORS, are presented in the following table:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 55,131,579,363	33,490,305,970	\$ 21,641,273,393	60.7%
PORS	\$ 8,684,586,488	6,111,672,064	\$ 2,572,914,424	70.4%

The TPL is calculated by the Systems' actuary, and each Plans' fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the Plans' funding requirements.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

State Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

At June 30, 2022, the City reported liabilities of approximately \$57,584,000 and \$23,847,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2021, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2020 that was projected forward to the measurement date. The City's proportion of the NPL were based on a projection of the City's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2021 measurement date, the City's SCRS proportion was 0.266084 percent, which was an increase of 0.004713 from its proportion measured as of June 30, 2020. At the June 30, 2021 measurement date, the City's PORS proportion was 0.926833 percent, which was an increase of 0.062702 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the City recognized pension expense of approximately \$4,227,000 and \$3,319,000 for the SCRS and PORS, respectively. At June 30, 2022, the City reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 980,876	\$ 77,717
Change in Assumptions	3,151,957	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	8,364,830
Changes in Proportion and Differences Between the Employer's		
Contributions and Proportionate Share of Contributions	1,301,853	667,585
Employer Contributions Subsequent to the Measurement Date	4,962,185	-
Total SCRS	<u>10,396,871</u>	<u>9,110,132</u>
PORS		
Differences Between Expected and Actual Experience	811,242	74,267
Change in Assumptions	1,700,855	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	5,346,308
Changes in Proportion and Differences Between the Employer's		
Contributions and Proportionate Share of Contributions	1,499,621	-
Employer Contributions Subsequent to the Measurement Date	2,812,923	-
Total PORS	<u>6,824,641</u>	<u>5,420,575</u>
Total SCRS and PORS	<u>\$ 17,221,512</u>	<u>\$ 14,530,707</u>

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

State Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Approximately \$4,962,000 and \$2,813,000 that were reported as deferred outflows of resources related to the City's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the NPL in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2023	\$ 93,518	267,043	\$ 360,561
2024	(170,167)	190,070	19,903
2025	(468,785)	(31,253)	(500,038)
2026	(3,130,012)	(1,834,717)	(4,964,729)
Total	<u>\$ (3,675,446)</u>	<u>(1,408,857)</u>	<u>\$ (5,084,303)</u>

Discount Rate

The discount rate used to measure the TPL was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in the SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity Analysis

The following table presents the sensitivity of the City's proportionate share of the NPL of the Plans to changes in the discount rate, calculated using the discount rate of 7.00 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.00 percent) or 1% point higher (8.00 percent) than the current rate:

System	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability of the SCRS	\$ 75,427,826	57,583,966	\$ 42,752,028
City's proportionate share of the net pension liability of the PORS	34,598,411	23,846,631	15,039,277
Total	<u>\$ 110,026,237</u>	<u>81,430,597</u>	<u>\$ 57,791,305</u>

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

State Retirement Plans (Continued)

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued Annual Comprehensive Financial Report containing financial statements and required supplementary information for the SCRS and PORS. The Annual Comprehensive Financial Report is publicly available through the PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

Payable to Plans

The City reported a payable of approximately \$993,000 to the PEBA as of June 30, 2022, representing required employer and employee contributions for the month of June 2022 for the SCRS and PORS. This amount is included in Accrued Salaries and Fringe Benefits on the financial statements and was paid in July 2022.

City Pension Plan

Plan Administration: Sworn firefighters of the City Fire Department are eligible to participate in the City of Greenville Firemen’s Pension Fund (the “City Pension Plan”), a single-employer defined benefit pension plan which provides retirement, disability and death benefits. The Plan is established pursuant to Chapter 18, Article IV of the Code of Ordinances of the City of Greenville (the “Code”). The Plan has a five member Board of Trustees which consists of the City’s Mayor, the Fire Chief and three citizens, one appointed by the mayor, one appointed by the fire chief for the fire department and one appointed by the city council. The three citizen appointments hold office for a term of four years. The Plan does not issue a stand-alone financial report.

Plan Membership: Plan membership data consists of the following as of the valuation date of June 30, 2022:

Inactive plan members or beneficiaries currently receiving benefits	123
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	140

Benefits Provided: City Fire Department sworn firefighters who retire at or after age 55 with at least 25 years of service are provided benefits equal to 50% of monthly compensation. An additional 2% is provided for each year of service exceeding 25 years but not more than 35 years. An adjustment of up to 6% of the percentage of the benefit is added to the benefit calculation to reflect accrued general leave time. In accordance with the Code, as amended, the City contributes 19.075% and the employee contributes 7.125% of the employee’s salary. The Plan also provides for death and disability benefits as established through adopted Plan provisions. Effective July 2020, participants are 100% vested with 10 or more years of service. Effective July 2022, overtime pay, up to \$10,000 per year, is included in the pensionable compensation used to calculate the participant’s benefit. Effective January 1, 2022, a one-time cost of living adjustment (COLA) of 5.9% was applied to retirees and beneficiaries in pay status as of January 1, 2017 or earlier. Administrative costs are financed through investment earnings and other contributions. The City prepares the pension checks for the Plan at no cost to the Plan.

The benefits are established pursuant to the Code and benefits may not be amended or modified by the Board of Trustees. The Board of Trustees is not authorized to provide for benefit changes, including automatic cost-of-living adjustments and ad hoc postemployment benefit changes, including ad hoc cost-of-living adjustments.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

City Pension Plan (Continued)

Financial Reporting and Basis of Accounting: The Plan follows the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided through the pension plan. The Plan’s financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions, benefit payments, and refunds are all recognized when due and payable.

Investments: The Plan’s policy in regard to the allocation of invested assets, interest rate risk, credit risk, custodial credit risk, investment concentrations, and rate of return is disclosed in Note III.A.

Contribution Requirements and Contributions Made: Contributions to the Plan for 2022 of approximately \$1,932,000 for the employer and approximately \$722,000 for the employees were made in accordance with the Code, which requires a City contribution of 19.075% of covered salaries and an employee contribution of 7.125%. Additional contributions of approximately \$614,000 from other entities were also received.

Actuarial Assumptions and Methods: The most recent annual actuarial valuation report is as of June 30, 2022. The total pension liability was determined using the actuarial assumptions in the table below, applied to all periods included in the measurement. The information is based on the certification provided by the City’s consulting actuary, McGriff Employee Benefit Solutions, a division of McGriff Insurance Services, Inc.

Actuarial Valuation Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Projected Pay
Remaining Amortization Period	20 Years; Closed Method
Asset Valuation Method	Market Value
Inflation	3.75%
Salary Increases	4.00%
Investment Rate of Return	7.00%
Mortality Rate	RP-2000 Combined Mortality Table projected to 2023 using Scale AA, Sex-distinct

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined during the valuation process are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was performed on data through June 30, 2022, and the next experience study is scheduled to be conducted June 30, 2023.

The longer-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan’s target asset allocation as of June 30, 2022 (see the discussion of the Plan’s investment policy in Note III.A) are summarized in table on the following page:

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

City Pension Plan (Continued)

Actuarial Assumptions and Methods (Continued):

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity (including Mutual Funds - Equity)	5.1%
International Equity	4.9%
Mutual Funds - Fixed Income, US Treasury Notes, and Municipal Bonds	1.4%
Money Market Funds	0.3%

Net Pension Liability (Asset) of the Plan – Plan Fiscal Year Ended June 30, 2022: The components of the net pension liability (asset) of the Plan at June 30, 2022 were as follows:

Total Pension Liability:	
Service Cost	\$ 423,034
Interest	4,295,076
Changes of Benefit Terms	4,039,438
Differences Between Expected and Actual Experience	1,338,812
Benefit Payments, Including Refunds of Member Contributions	(4,341,004)
Net Change in Total Pension Liability	5,755,356
Total Pension Liability - Beginning of Year	63,068,993
Total Pension Liability - End of Year	\$ 68,824,349
Plan Fiduciary Net Position:	
Employer Contribution	\$ 1,932,163
Employee Contribution	721,714
Other Contributions	614,327
Net Investment Income	(8,353,898)
Benefit Payments, Including Refunds of Member Contributions	(4,341,004)
Other	(215,013)
Net Change in Plan Fiduciary Net Position	(9,641,711)
Plan Fiduciary Net Position - Beginning of Year	68,869,317
Plan Fiduciary Net Position - End of Year	59,227,606
Net Pension Liability (Asset) - End of Year	\$ 9,596,743
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.06%
Covered Payroll	\$ 9,352,111
Net Pension Liability (Asset) as a Percentage of Covered Payroll	102.62%

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

City Pension Plan (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the current contribution rates; no contributions from other sources are assumed. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability (Asset) as of Plan Fiscal Year End to Changes in the Discount Rate: The following presents the net pension liability (asset) of the Plan as of June 30, 2022, calculated using the discount rate of 7.0 percent, as well as what the Plan's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Plan's Net Pension Liability (Asset)	\$ 17,737,902	9,596,743	\$ 2,775,087

City Recognition of Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions: The City is reporting on its government-wide financial statements its net pension liabilities and related deferred outflows and inflows of resources using information from the City Pension Plan measured as of June 30, 2022. The City Pension Plan's Total Pension Liability as of June 30, 2022 was approximately \$68,824,000, less Plan Fiduciary Net Position of approximately \$59,278,000, resulting in a Net Pension Liability of approximately \$9,597,000. For the year ended June 30, 2022, the City recognized pension expense of approximately \$4,297,000. As of June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the City Pension Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
City Pension Plan:		
Differences Between Expected and Actual Experience	\$ 1,694,825	\$ 16,981
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,845,815	-
Total City Pension Plan	<u>\$ 5,540,640</u>	<u>\$ 16,981</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as an increase (decrease) in pension expense as follows:

Year Ended June 30,	City Pension Plan
2023	\$ 767,129
2024	836,329
2025	774,367
2026	2,922,697
2027	223,137
Total	<u>\$ 5,523,659</u>

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Pension Plans – Reconciliation to the Financial Statements

The City’s pension plans are reflected in the financial statements as follows:

	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
SCRS	\$ 57,583,966	10,396,871	9,110,132	\$ 4,226,788
PORS	23,846,631	6,824,641	5,420,575	3,318,789
City Pension	9,596,743	5,540,640	(16,981)	4,297,259
Total - all Plans	<u>\$ 91,027,340</u>	<u>\$ 22,762,152</u>	<u>14,513,726</u>	<u>\$ 11,842,836</u>

C. Other Postemployment Benefits

Plan Description:

The City sponsors a medical insurance subsidy benefit plan (the “OPEB Plan”) that provides payments on behalf of eligible retirees to be used toward the purchase or subsidization of medical insurance provided under the City’s group plan. Employees become eligible when the employee qualifies for the SCRS or PORS and has a minimum age of 60 (age 55 for public safety) with 20 years of service with the City or have a minimum of 28 years of service with the City. City Fire Department sworn firefighters are eligible when the employee qualifies for the City Pension Plan and are retired at or after age 55 with at least 25 years of service. Other information regarding SCRS, PORS and City Pension Plan eligibility may be found as identified in Note IV.B of the financial statements. The OPEB Plan may be changed by City Council at its discretion; the benefit and contribution requirements of the City and plan members are established and amended by City Council. These contributions are neither guaranteed nor mandatory. City Council has retained the right to unilaterally modify its payments toward retiree health care benefits at any time.

The OPEB Plan is affiliated with the South Carolina Other Retirement Benefits Employer Trust (“SCORBET”), and thus is considered an agent multiple-employer plan, whose OPEB Plan assets are administered by the Municipal Association of South Carolina (“MASC”). Each participating employer is responsible for determining the appropriate amount of contributions to remit to the trust. SCORBET issues a publicly available financial report that includes audited financial statements and required supplementary information for the OPEB Plan. A copy of the report may be obtained by writing to: Financial Manager for Risk Management Services, Municipal Association of South Carolina, P.O. Box 12109, Columbia, South Carolina 29211.

Plan Membership

As of December 31, 2020, the last actuarial valuation, the following employees were covered by the OPEB Plan’s benefit terms:

Inactive Members or Beneficiaries Currently Receiving Benefit Payments	192
Active Members	<u>889</u>
Total Membership	<u>1,081</u>

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

Plan Benefits and Contributions

Prior to January 1, 2009, the City explicitly provided the cost of coverage to retirees prior to and after age 65 and spouses of retirees prior to age 65 covering 75% of the total premium. On January 1, 2009, the City changed the plan to cover only current and future retirees under age 65; spousal coverage is no longer being subsidized. The amount of the benefit will be reviewed periodically and may be adjusted by the City Manager subject to the availability of funds. Additionally, the City will provide a fixed dollar subsidy to eligible retirees who retired on or before December 31, 2008, after becoming eligible for Medicare to be used towards the retiree's Medicare Supplemental Plan and prescription drug coverage. The City contributed from \$289.50 to \$321.07 monthly depending on the coverage election per retiree under age 65. For retirees over age 65, the monthly contribution per retiree varied by age from \$100 to \$175.

Actuarial Assumptions and Method

Actuarial valuations of the OPEB Plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, inflation, healthcare cost trend rates, and future salary changes. Amounts determined regarding the net OPEB liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan (the plan as understood by the employer and its members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

Actuarial Methods and Assumptions (Continued)

The following table provides a summary of the significant actuarial assumptions and methods used in the latest actuarial valuation for the OPEB Plan.

Actuarial Valuation Date	December 31, 2020
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Open
Amortization Period	30 years
Asset Valuation Method	5 Years Smoothed Market
Actuarial Assumptions:	
Inflation	2.25%
Investment Rate of Return	4.75% which includes inflation
Healthcare Cost Trend Rate	Pre-Medicare - 7.00% for 2021 decreasing to an ultimate rate of 4.50% for 2031, Medicare - no trend
Salary Increases	SCRS - 3.00% - 9.50%; PORS - 3.50% - 10.50%; Firefighter - 4.00%
Coverage Elections	90% of eligible retirees will elect coverage and 20% of those will elect to cover the spouse
Active Participation/Marriage	100% of all active employees are assumed to be married, with female spouses being 3 years younger than males
Mortality Table	Healthy SCRS and PORS - 2020 Mortality Table for Employees with a 97% for males and 107% for females, respectively; Disabled SCRS - PUB 2010 Mortality Table for Employees with a 140% for males and 130% for females; Disabled PORS - Pub 2010 Mortality Table for Employees with an 100% multiplier for both males and females; Firefighters - 2020 Combined Mortality Table projected by scale AA to the year 2023.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the December 31, 2020 valuation were based on the results of an actuarial experience study adopted by SCRS and PORS. For firefighters, the demographic assumptions are based on the July 1, 2017 City of Greenville Firemen's Pension Fund actuarial report.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the December 31, 2020 valuation were based on a review of recent plan experience done concurrently with the December 31, 2020 valuation.

Long-Term Expected Rate of Return

The long-term expected rate of return on OPEB Plan Investments is based upon 35 year capital market assumptions, as well as current consensus expectations and market based inputs. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach and are presented net of investment fees. There are no municipal bond rate assumptions used in deriving the discount rate, and the discount rate forecast period extends for 50 years. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation for the beginning of the 2019 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation.

Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) are developed

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan (Continued)

Long-Term Expected Rate of Return (Continued)

by the investment consultant for each major asset class. These ranges should be combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The capital market assumptions developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

As of the most recent adoption of the current long-term rate of return by the Plan, the target asset allocation for each major asset class, as provided by the Plan, are summarized in the following table:

Asset Class	Target Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
US Government Fixed Income			
Fixed Income	50.0%	2.00%	1.00%
Cash and Short Duration	50.0%	0.50%	0.25%
Total Expected Real Rate of Return	<u>100.0%</u>		<u>1.25%</u>
Inflation for Actuarial Purposes			<u>2.75%</u>
Total Expected Nominal Return			<u>4.00%</u>

OPEB Liabilities, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The City's net OPEB liability as of June 30, 2022 was measured as of December 31, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020 that was projected forward to the measurement date of December 31, 2021.

	Total OPEB Liability (a)	OPEB Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances as of June 30, 2021 (measurement date of December 31, 2020)	\$ 16,652,673	786,772	\$ 15,865,901
Changes for the year:			
Service Cost	607,810	-	607,810
Interest	775,838	-	775,838
Difference Between Expected/Actual Experience	1,779,083	-	1,779,083
Changes in Assumptions	(588,995)	-	(588,995)
Contributions - Employer	-	1,492,251	(1,492,251)
Net Investment Income	-	(27,522)	27,522
Benefit Payments	(645,958)	(645,958)	-
Administrative Expense	-	(11,146)	11,146
Net Changes	<u>1,927,778</u>	<u>807,625</u>	<u>1,120,153</u>
Balances as of June 30, 2022 (measurement date of December 31, 2021)	<u>\$ 18,580,451</u>	<u>1,594,397</u>	<u>\$ 16,986,054</u>

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB(Continued)

For the year ended June 30, 2022, the City recognized OPEB expense of approximately \$2,191,000. At June 30, 2022, the City reported deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 4,705,573	\$ -
Net Difference Between Projected/Actual Earnings on OPEB Plan Investments	69,397	-
Changes of Assumptions	51,613	509,935
Employer Contributions Subsequent to the Measurement Date	937,028	-
Total	<u>\$ 5,763,611</u>	<u>\$ 509,935</u>

Approximately \$937,000 that were reported as deferred outflows of resources related to the City's contributions subsequent to the measurement date will be recognized as a reduction of the Net OPEB Liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources (deferred OPEB charges) related to the OPEB Plan will increase OPEB expense as follows:

Year Ended June 30,	Total
2023	\$ 849,939
2024	845,279
2025	838,384
2026	811,677
2027	695,311
Thereafter	276,058
Total	<u>\$ 4,316,648</u>

Discount Rate

The discount rate used to measure the total OPEB liability was 4.75%. The projection of cash flows used to determine the discount rate assumed that the City's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the OPEB liability.

The following table presents the sensitivity of the City's net OPEB liability to changes in the discount rate, calculated using the discount rate of 4.75%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (3.75%) or 1% point higher (5.75%) than the current rate:

	1% Decrease (3.75%)	Current Discount Rate (4.75%)	1% Increase (5.75%)
Net OPEB Liability	\$ 18,753,121	16,986,054	\$ 15,408,940

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following table presents the sensitivity of the City’s net OPEB liability to changes in the healthcare cost trend rate, calculated using the healthcare cost trend rate of 7.00% decreasing to 4.50%, as well as what it would be if it were calculated using a healthcare cost trend rate that is 1% point lower (6.00% decreasing to 3.50%) or 1% point higher (8.00% decreasing to 5.50%) than the current rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ 15,380,546	16,986,054	\$ 18,910,981

D. Commitments and Contingencies

The City receives financial assistance from numerous federal, state, and local governmental agencies in the form of grants. Disbursements of funds received under these programs generally require compliance with the terms and conditions specified in the grant agreements. The disbursements are also subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial condition of the City at June 30, 2022.

Greenville Transit Authority: Since 2008, the City and the Greenville Transit Authority (“GTA”) have entered into multiple intergovernmental agreements to manage the operations of the GTA with the most current agreement expiring June 30, 2023. This arrangement is intended to provide a reduction in transit operational costs through economies of scale by merging transit administration, support services and operations with other City services. The expenditures incurred by the City in providing these services are charged to the GTA at the City’s cost. The City and GTA entered into a new agreement on June 11, 2018, effective for a five (5) year period beginning July 1, 2018, with an option to renew for an additional five years beginning July 1, 2023. Either party may terminate the agreement for material breach upon thirty (30) days written notice. All expenditures incurred by the City and charged to the GTA through June 30, 2022, have been reimbursed by the GTA as of the date of the issuance of these financial statements.

Tax Increment Financing Settlements: On September 22, 2015, the City and the School District of Greenville County (“School District”) and on November 23, 2015, the City and Greenville County (the County) entered into intergovernmental agreements (collectively, the “Agreements”) concerning the allocation of tax increment financing (“TIF”) revenues. These revenues are reflected in the City’s financial statements as debt service funds – Downtown Infrastructure District (the “CBD”), and West End Tax Increment District (the “West End”). Both Agreements are virtually identical and provide for the City to pay the School District 53.3% and the County 19.11% of Net TIF Revenues with respect to the CBD and West End Districts. Net TIF Revenues is defined as the gross collections of tax increment revenues for the CBD and West End in each fiscal year (as determined by the County Treasurer), less the payments of principal and interest due in accordance with the outstanding tax increment bonds in such fiscal year, including, but not limited to, the final City debt service payments due in fiscal year 2022. The West End and CBD district plans terminated concurrently on September 8, 2021. After that date, all revenues associated with the Downtown Infrastructure Fund and West End tax increment funds are reflected in the General Fund. The only expenditures in these funds for fiscal 2022 relate to the final debt service payments of \$397,000 and \$275,000.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

D. Commitments and Contingencies (Continued)

Camperdown Project: On January 12, 2017, City Council authorized the execution a non-binding letter of intent (“LOI”) with Centennial American Properties, LLC (“Developer”) which outlines the parameters of the City’s anticipated financial participation in the Camperdown Project (“Project”). Those parameters include the anticipated purchase of undeveloped land along the Reedy River and the City’s reimbursement for the cost of constructing public improvements over time based upon the increased property taxes the project would generate.

The Project consists of a major mixed-use development which will contain over 175,000 sq. ft. of Class A office space, a 150-room premium hotel, approximately 225 multi-family units, and over 50,000 sq. ft. of new retail and restaurant space. The total investment is anticipated to be over \$200,000,000. with final completion and certifications expected in 2023. Construction is underway on the multi-family units with the first units available in 2020. The first office building consisting of 28,000 square feet was completed in 2017.

The Developer owns or has under contract a parcel or parcels of land (“Land”) abutting the Project. The LOI provides for the City to purchase the parcels for \$4 million pursuant to a real estate contract containing terms and conditions mutually agreeable to the parties. On July 10, 2017, City Council approved a resolution authorizing the City to enter into the real estate contract for the purchase of the Land. On December 19, 2017, the city acquired the Land for the purchase price of \$4 million. As of August 2019, the terms of the LOI were memorialized in the form of a Development Agreement.

The Development Agreement (“DA”) provides for substantial public improvements upon both the Land, connectivity between the public streets, streetscape improvements surrounding the Project, a public plaza and greenspace enhancements along the Reedy River (“Improvements”). Subject to annual appropriation and the formula and schedule set out herein, the DA provides for the City to reimburse the Developer for all Improvement costs accepted by the City, up to a maximum of \$20 million. The reimbursement will be made pursuant to a formula based upon the amount attributable to the City’s portion of ad valorem tax revenues which are received by the City from the real property comprising the Project, but only to the extent those tax revenues exceed ad valorem tax revenues received by the City on said property in the fiscal year in which a development agreement is executed by the City (“Increment”). The City will reimburse the Developer seventy-five percent (75%) of the Increment actually received by the City on an annual basis for a period of 25 years or until the Improvement costs have been fully reimbursed, whichever date is earlier. As of September 28, 2020, a First Amendment to the DA has been approved that finalized the scope and cost of Improvements and established the City’s contribution as \$19,763,000. As of June 30, 2022, no reimbursements have been paid.

Northpointe Project: On October 24, 2016, City Council authorized the execution of an agreement with Central Realty Holdings, LLC (“CRH”) for development of approximately 9.68 acres located in the northern portion of the City’s downtown. The development consists of a mixed-use development to include a multi-story apartment building, a mixed-use commercial building, a full-service grocery store, two (2) outparcels, a parking garage and project-related infrastructure improvements (“NP Project”). The total investment for the now completed project is estimated to be over \$45,000,000.

Pursuant to the terms of the agreement, the City will reimburse CRH for various public roadway and streetscape improvements on and adjacent to the NP Project in an amount not to exceed \$2,800,000. An amount of \$800,000 will be reimbursed to CRH upon the completion of the public improvements with the balance of \$2,000,000 to be paid over a period not to exceed 15 years from a portion of future ad valorem increment revenues attributable to the NP Project. The City’s \$2,000,000 reimbursement to CRH is payable solely from the City’s portion of ad valorem tax revenues which are received by the City from the real property comprising the NP Project to the extent said tax revenues exceed ad valorem tax revenues received by the City on the real property in the fiscal year in which the planned development agreement was executed by the City (“Increment”). The City will reimburse CRH based upon the following formula and schedule: seventy-five percent (75%) of the Increment for years 1-5; fifty percent (50%) of the Increment for years 6-15. The reimbursement period terminates after 15 years or the full reimbursement of the

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

D. Commitments and Contingencies (Continued)

Northpointe Project (Continued): public improvements, whichever date is earlier. During 2022, the final \$640,000 of the \$800,000 commitment was paid to CRH in connection with the NP Project. In addition, the City recognized \$2,000,000 as a long-term liability related to this agreement and paid \$106,000 to CRH for the first increment year. See the debt footnote III.E. for additional information.

Kessler – Grand Bohemian Hotel Project: On August 28, 2017, City Council approved an ordinance authorizing the execution of a Development Agreement (“Agreement”) between the City and Kessler Enterprise, Inc. (“Kessler”) for the construction of a four-diamond boutique hotel comprised of approximately 160 guest rooms and related amenities in downtown Greenville. The total investment is anticipated to be over \$100,000,000 with completion occurring during the fourth quarter of calendar year 2022. There have been two amendments to the Agreement. The Second Amendment, approved by City Council on August 23, 2021 increased the total reimbursement amount by \$163,000 due to modifications requested by the City. Pursuant to the terms of the Amended Agreement, the City will reimburse the Kessler an amount not to exceed \$3,663,000 on a progress completion basis, for public improvements consisting of an entrance and improved public space on the East Camperdown Way side of the Liberty Bridge and Falls Park, one of the City’s landmark tourist destinations. Funding for the Agreement is being provided for in the Capital Projects Fund from fund balance. At June 30, 2022, \$3,086,000 of the \$3,663,000 commitment has been paid to Kessler in connection with the Project.

County Square Business Park: On June 12, 2018, City Council approved a resolution consenting to the inclusion of real estate commonly known as County Square, owned by the County and located inside the corporate limits of the City, within the boundaries of a Joint County Industrial/Business Park. The City's consent was contingent upon the County entering into an Intergovernmental Agreement ("IGA") with the City. Pursuant to the terms of the IGA, the County is responsible for on-site park infrastructure as well as off-site public infrastructure serving the business park. Additionally, the County is responsible for providing \$15,000,000 toward the design, construction and equipping of a City owned parking garage located in proximity to the business park. At June 30, 2022, the City has received \$13,551,000 from County of the total amount.

The IGA provides for businesses or industries located in the business park to pay a fee in lieu of ad valorem taxes (“FILOT”) with the City receiving a pro-rata portion of fee revenues based on comparative millage rates only after payment of annual debt service or other annual payments on any bonds or obligations issued by or on behalf of the County for infrastructure improvements and operation and maintenance expenses of the business park. The term of the IGA is for a period of 35 years.

Unity Park: The City contracted with MKSK for the design of Unity Park in 2017. The park is a new, regional 60-acre park which features a gathering hall for outdoor concerts and special events, a pedestrian bridge over the Reedy River, a world-class playground, a natural feature play area, the restoration of Mayberry Field, open green space and “sprayground” interactive water features, the restoration of wetlands and the construction of pathways and boardwalks. The City demolished the old Public Works facility and purchased several parcels in anticipation of park construction. The estimated cost of construction was approximately \$60,000,000 to be funded from grants, hospitality taxes, hospitality tax bonds, stormwater funds, stormwater bonds, other donations and fundraising efforts.

In April 2020, the City issued Series 2020 Hospitality Tax Revenue Bonds for \$35,800,000 to provide partial funding for the park project. In November 2020, the City issued Series 2020 Stormwater Revenue Bonds for \$3,072,000 to provide partial funding for the park project. The park opened to the public on May 19, 2022. Additional work on the west side of the river related to the restoration of Mayberry Field and restrooms are still under construction at year end. A transfer of \$1,000,000 of unused hospitality tax funds was moved to a new project for the construction of the Unity Park Honor Tower. See “Unity Park Honor Tower” disclosure for additional information related to that project. Unspent construction proceeds on hand at June 30, 2022 totaled approximately \$4,284,000 from hospitality tax bonds. At June 30, 2022, the City has paid \$52,135,000 of the total cost of the new park including design costs.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

D. Commitments and Contingencies (Continued)

Project Unity Gateway: In June 2020, City Council approved a resolution consenting to the inclusion of certain property in a multi-county industrial park associated with Project Unity Gateway, a mixed-use development including construction of a new 262 unit multi-family residential building, improvements to an existing 60,000 square foot office building, construction of a new 500+ space parking structure, and future office, retail and hotel developments. In exchange for approving the inclusion of the property in the multi-county industrial park, the developer will provide 52 units of affordable and workforce housing (for residents earning between 60% and 80% of Area Median Income) for a period of twenty years, as well as \$100,000 in annual contributions to the Greenville Housing Fund. The project will receive a FILOT and special source revenue credit of 50% for twenty years. The estimated cost to the City over the twenty-year period is approximately \$3,200,000 in foregone property tax revenue.

McClaren Project: On October 12, 2020, City Council approved a resolution consenting to the inclusion of property in a multi-county industrial/business park associated with the McClaren Project, a mixed-use development with 246 apartments, 400+ space parking garage and over 14,000 square feet of retail space. In exchange for approving the inclusion of the property in the multi-county industrial park, the developer will provide 49 units of affordable housing (for residents earning between 60% and 80% of Area Median Income) for a period of twenty years. The project will receive a FILOT and special source revenue credit of 50% for twenty years. The estimated cost to the city over the twenty-year period is approximately \$3,700,000 in forgone property tax revenue.

Westend Stadium: In February 2021, the City entered into an agreement with Westend Stadium, LLC (“WES”) for the design and construction of public improvements on Field Street adjacent to Fluor Field. WES and the City desire to develop Field Street into the “Field Street Entertainment District” for conversion and reconfiguration to a pedestrian plaza event space on game and other special event days. The estimated improvements to be completed by WES will be reimbursed by the City up to \$2,550,000. As of June 30, 2022, the City has paid \$2,536,000 in reimbursements to this developer. Subsequent to year-end, the City paid an additional \$700,000 to WES based on a fourth amendment to the stadium development lease agreement. The amendment provides that the lessor agreed to contribute the sum of \$700,000 per calendar year during the lease term for a period of fifteen years commencing with the 2022 calendar year and ending in calendar year 2036. On or before September 30, 2023 and each September thereafter during the lease term, lessee shall provide to lessor a written statement generally summarizing the project costs paid or reimbursed from the lessor annual capital improvements contributions in the immediately preceding 12-month period.

PH-FDG Woods Crossings JV, LLC: In April 2021, the City entered into an agreement with PH-FDG Woods Crossing JV, LLC (“PH-FDG”) for intersection improvements at the intersection of Woods Crossing Road and Congaree Road as part of a developer investment of \$42,000,000 for 321 multi-family units and 22,000 square feet of commercial space. The City will reimburse PH-FDG for the actual costs of the design, manufacture, and installation of the Mast Arm Signal not to exceed \$259,000. At June 30, 2022, no reimbursements have been made to PH-FDG.

Coronavirus Impact: In March 2020, the World Health Organization classified the coronavirus (“COVID-19”) outbreak as a pandemic, based on the rapid increase in exposure globally. In June 2022, the City received \$8,954,000 from the Coronavirus State and Local Fiscal Recovery Funds in the second and final tranche of funds from the US Treasury. The City budget for 2022 included a use of General Fund fund balance of \$7,800,000 due to the COVID-19 projected revenue losses and additional costs. The City will utilize these funds as revenue replacement in General Fund revenue, in accordance with the allowable federal funding requirements.

United Community Bank (“UCB”) Business Park: In September 2021, the City approved a memorandum of understanding with for the design and construction of public improvements on Falls St, East Camperdown Way and the Church Street access ramp contingent upon a mutually acceptable development agreement as well as future appropriation of funds by City Council. The investment will provide a workplace for approximately 225 new employees in the City. The estimated capital investment of UCB is a minimum of \$40,000,000 and the City reimbursement is estimated to be \$1,436,000.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

D. Commitments and Contingencies (Continued)

United Community Bank ("UCB") Business Park (Continued): In January 2022, the City consented to the addition of property consisting of approximately 2.309 acres to the 2010 Agreement of a joint county industrial and business park for the benefit of UCB. UCB commits in the FILOT agreement to an investment of at least \$24,000,000. The FILOT shall equal 35% of the first 10 annual FILOT payments with respect to the project. Such credit will be applied on a pro-rata basis to proportionally reduce the portion of the annual FILOT payments received by taxing authorities. The FILOT will be a 30-year agreement with the FILOT payments being calculated using an assessment ratio of six percent and a fixed millage rate.

In February 2022, the City consented to the first amendment and recognized the project has increased to at least \$65,000,000 in non-tax exempt property due to an increase in scope and cost of the project. The company requested an increase in the credits to assist with such increased costs and to allow for a level on incentives commensurate with comparable projects in the County.

Palmetto Infrastructure, Inc Contract: In September 2021, the City agreed to provide additional funding for the construction of Swamp Rabbit Trail pedestrian bridges of \$2,407,000 from hospitality taxes and local accommodations tax funds. The City has previously appropriated approximately \$5,500,000 in General Fund, Hospitality Tax, and Capital Projects Fund revenues for the project prior to 2022. At June 30, 2022, the City has paid \$3,516,000 of the total cost.

Public Safety Campus: In November 2021, the City authorized the purchase of property located at 204 Halton Road in Greenville. The purchase includes an office building of approximately 126,000 square feet situated on approximately 6.86 acres of land, as well as an additional 5.90 acre parcel of vacant land currently used as overflow parking. The contract price for the purchase was \$15,900,000 for the parcel and building and an additional \$2,957,000 for the overflow parking parcel. This property will house the public safety campus ("PSC") to include police operations and dispatch, fire administrative services, municipal court, emergency operations center and other administrative offices. The purchase was financed with a combination of previously appropriated construction in program ("CIP") funds, appropriation of General Fund fund balance and the issuance of Installment Purchase Revenue Bonds ("IPRB"). A total of \$13,500,000 of the bond proceeds will be used for the property purchase (\$9,500,000) and to fund a portion of the improvements for the new facility (\$4,000,000). The City entered into a base lease in which it will lease from the Corporation the real property. The City also entered into a Municipal Facilities Purchase and Occupancy Agreement under which the City will purchase from the Corporation the facilities which will entitle the City to occupy and use the facilities. At June 30, 2022, the City had been reimbursed a total of \$9,500,000 in bond proceeds related to the property purchase. See also the Neighborhood Infrastructure Bond ("NIB") information below for more information on the IPRB.

Neighborhood Infrastructure Bond: In June 2022, the Greenville Public Facilities Corporation issued the Series 2022 IPRB for \$28,686,000. The proceeds of this bond will fund the purchase and upfit for a public safety campus (see note above for more information on the PSC) and a neighborhood infrastructure bond ("NIB") program to be financed, in whole or in part, by the issuance of debt. NIB projects include several park improvements for courts and resurfacing, sidewalk projects, street resurfacing, restriping and concrete median projects, a new traffic management system and other signal enhancements and an uninterruptable power project.

Under the terms of the financing, the City of Greenville Public Facilities Corporation issued its not to exceed \$55,000,000 IPRB and will acquire and construct the facilities and ancillary equipment for the City's benefit. The debt was authorized in May 2022, but will be issued in two tranches, the first amount \$28,686,000 was issued in June 2022 and approximately \$21,000,000 to be issued in fiscal 2024. The bond term is 15 years at an interest rate of 2.88%. Closing on the debt issuance occurred June 8, 2022. Of the total issued, \$13,500,000 will be for the PSC project (including the cost of the upfit that was a part of the NIB program) and a total of \$15,000,000 for the NIB. Unspent construction proceeds on hand at June 30, 2022 totaled approximately \$17,682,000. At June 30, 2022, the City has paid \$11,290,000 for closing costs, PSC and various NIB projects including design costs.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

D. Commitments and Contingencies (Continued)

Multi-County Business Park Kiyatec, Inc.: The City consented to the enlargement of a multi-county business park to encompass .646 acreage at North Main Street and East Washington Street for the benefit of Kiyatic. The company anticipates a minimum investment of \$7,500,000 to provide a workplace for approximately 91 employees in the City. The fee agreement provides the County agrees to provide annual special source credits equal to 30% of the entire amount of the first five annual FILOT payments due and owing on the project for an assessment ratio of 6% and fixed millage rate for 20 years.

Unity Park Honor Tower: In June 2022, the City appropriated funding for the design and construction of the Unity Park Honor Tower and Plaza. The plans for the park included an observation tower element but the construction was deferred to a future phase to match park construction and available resources. The total cost of the honor tower and plaza project is approximately \$11,000,000 to be funded with \$5,500,000 in private funds, \$3,500,000 from local accommodations tax funds, \$1,000,000 from hospitality tax funds and \$1,000,000 in phase one savings. The project is contingent on private fundraising, and while final design and permitting will move forward, construction will not be approved until private funds are committed. The Ordinance shall become effective July 1, 2022. At June 30, 2022, no funds have been expended.

Section 108 Loan Guarantee Program Application: In June 2022, the City amended the 2022 Annual Action Plan and the 2020 Consolidated Plan to include the provision of the eligible activities associated with a Section 108 Loan Guarantee Program Application. The loan total of \$3,615,000 will allow the City to construct sidewalks in the special emphasis neighborhoods of Arcadia Hill, Greenline-Spartanburg, Nicholtown, Pleasant Valley, Southernside, and West Greenville. A portion of annual CDBG funds will be utilized for the loan payments.

Encumbrances – The City had total encumbrances outstanding of approximately \$16,703,000 at June 30, 2022, which consisted of the following:

- General Fund - \$2,697,000
- Capital Projects Fund - \$10,600,000
- Other Governmental Funds - \$910,000
- Stormwater Fund - \$800,000
- Wastewater Fund – \$465,000
- Parking Fund – \$1,090,000
- Zoo Fund – \$76,000
- Other Proprietary Funds - \$25,000
- Permanent Funds - \$40,000

Future Year's Expenditures – The City is budgeting for the fiscal year 2023 a total use of fund balance of approximately \$9,620,000 for its governmental funds, which consisted of the following:

- General Fund – \$8,738,000
- Local Hospitality Tax - \$771,000
- Solid Waste - \$34,000
- Event Management - \$77,000

E. Conduit Debt

Greenville Water (“GW”) issued several revenue and/or refunding bonds in the name of the City. At June 30, 2022, the outstanding balances on these bonds totaled \$7,410,000. The bonds are payable solely from the gross revenues derived from the operation of GW after first paying operation and maintenance of GW. The bonds are secured by a statutory lien upon GW granted by the bond ordinances. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

F. Litigation

The City is routinely the subject of litigation by a variety of plaintiffs. Although the outcome of these claims is not presently determinable, it is the opinion of the City's management and attorney that resolution of these matters, either individually or in the aggregate, will not have a material adverse effect on the financial condition of the City.

G. Related Party Transactions

The City uses Haynsworth Sinkler Boyd, PA as its bond counsel. The Mayor is a partner in this firm. The City paid approximately \$139,000 to this firm during the year ended June 30, 2022 for Bond Counsel.

Effective July 1, 2010, the City entered into an agreement with Talent Management Solutions ("TMS") to provide temporary employment services to the City, including temporary personnel for the Transit Fund. This agreement was for one year, with successive one-year terms. The owner and president of TMS is a member of the Board of Directors for the GTA. The City paid approximately \$203,000 to TMS for these services during the year ended June 30, 2022.

H. Deficit Balance in Internal Service Fund and Nonmajor Special Revenue Fund

The Fleet Internal Service Fund had a deficit net position of approximately \$1,476,000, at June 30, 2022. The deficit net position for this fund is due to recording its allocated portion of the net pension liability and related deferred inflows / outflows of resources as required by GASB #68/71 related to the Plans.

The HOPWA Fund (nonmajor special revenue fund) had a deficit fund balance of approximately \$99,000. Management intends to rectify this deficit balance by adjusting budgeted expenditures in the future.

I. Tax Abatements

City's Tax Abatements

The City does not have any of its own tax abatement agreements.

Greenville County's Abatements

The City's property tax revenues were reduced by approximately \$1,219,000 under agreements entered into by Greenville County, South Carolina.

Name	Percentage of Taxes Abated During the Fiscal Year	Amount of Taxes Abated During the Fiscal Year
AVIR Greenville LLP	59.02%	\$ 81,156
Hubbell Lighting Inc	73.77%	249,659
International Vitamin Corporation	53.50%	39,324
Ionic Technologies Inc	56.77%	19,659
JTEKT North America Corporation	59.02%	29,593
National Council of Examiners	49.42%	49,908
Piedmont Natural Gas Co Inc	59.52%	6,750
Proterra Inc	58.36%	105,607
Sage Automotive Interiors Inc	55.58%	2,425
TD Bank NA	74.97%	634,825
Total		<u>\$ 1,218,906</u>

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

J. Subsequent Events

In July 2022, the City approved a naming opportunity agreement to receive a gift of \$150,000 from the Friends of the Greenville Zoo for use in support of the Greenville Zoo and for construction of a new giraffe feeding platform.

In July 2022, the City appropriated approximately \$523,000 in the Miscellaneous Grants Fund for the state-funded school resource officer program. The police department received a grant totaling approximately \$483,000 from the SC Department of Public Safety Office of Highway Safety and Justice Programs. The City will utilize approximately \$40,000 of appropriated funds to cover the additional costs.

In August 2022, the City approved a fourth amendment to the stadium development lease agreement with West End Stadium, LLC. The amendment extends the original lease through 2036 and states the City will contribute \$700,000 per calendar year for stadium capital improvements.

In August 2022, the City authorized the use of \$774,000 in previously appropriated funds in the Capital Projects Fund for greenways and trails related to the construction of the Cleveland Connector/Traxler Trail.

In September 2022, the City appropriated approximately \$1,378,000 in the Miscellaneous Grants Fund for the firefighters grant program. The fire department received a grant for approximately \$569,000 from the U.S. Department of Homeland Security, Federal Emergency Management Agency, to assist with the purchase of equipment. The City will utilize appropriated funds to cover the remaining cost of needed equipment.

In September 2022, the City appropriated \$2,075,000 from donated funds in the Capital Projects Fund to provide additional resources for the Unity Park Wetlands project.

In October 2022, the City appropriated approximately \$1,880,000 in the Utility Undergrounding Fund for the Unity Park Phase II project. These funds will help with the cost of burying overhead power lines and other communication lines.

In November 2022, the City approved a lease-purchase agreement with LCP Liberty Square, LLC for the parking garage located at 65 Beattie Place. The total value of the lease payments in the agreement is \$8,250,000 payable at specified intervals. \$2,000,000 is due upon commencement of the agreement with an additional \$6,250,000 due during the term of the lease. The full term of the lease is 57 months from the commencement, but the lessee will have the opportunity to purchase the garage with payment in full any time after January 1, 2024.

In November 2022, the City appropriated \$394,000 in the zoo fund to recognize contributions from the Greenville Zoo Foundation for the construction of the giraffe feeding platform.

In November 2022, the City approved a lease agreement between the City and 1015 S Main Street Greenville, LLC for public parking in the West End area and to appropriate \$5,600,000 in the Parking Fund. The developer of a mixed-use project will construct the parking garage with additional capacity for 135 public parking spaces for a period of 30 years, payable in a lump sum. The lease calls for an immediate payment of \$352,000 upon commencement, with the remaining funds placed in a construction escrow for drawdown by the developer during construction. Further, the Parking Fund will appropriate another \$250,000 for costs associated with the parking control equipment necessary for the project.

City of Greenville, South Carolina

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETS AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS			
	ORIGINAL	REVISED	ACTUAL	VARIANCE
REVENUES				
Taxes	\$ 51,354,531	51,354,531	54,717,047	\$ 3,362,516
Fees, Charges, and Rentals	1,025,616	1,153,639	1,419,534	265,895
Fines and Forfeitures	173,427	173,427	275,206	101,779
Licenses, Permits, and Franchise Fees	38,556,587	38,556,587	47,139,032	8,582,445
Intergovernmental	3,708,026	3,988,689	3,861,184	(127,505)
External Service Reimbursements	1,199,298	918,635	1,004,223	85,588
Investment Earnings	180,878	52,855	127,983	75,128
TOTAL REVENUES	96,198,363	96,198,363	108,544,209	12,345,846
EXPENDITURES				
Current:				
Legislative/Administrative	5,679,124	5,754,118	5,473,957	280,161
City Attorney	1,229,104	1,229,104	1,163,376	65,728
Municipal Court	1,782,457	1,782,457	1,704,939	77,518
Communications and Neighborhood Relations	1,017,684	1,207,240	1,206,385	855
Planning and Development Services	4,201,114	4,718,396	4,224,827	493,569
Economic and Community Development	1,021,770	948,970	802,292	146,678
Human Resources	1,887,620	1,922,747	1,665,658	257,089
Office of Management and Budget	2,749,427	2,759,177	2,585,443	173,734
Police	29,315,922	29,416,585	29,367,292	49,293
Fire	15,326,882	16,212,309	16,164,059	48,250
Public Works	13,942,909	13,715,977	12,174,929	1,541,048
Parks, Recreation, and Tourism	7,951,200	7,823,308	7,064,466	758,842
Information Technology	3,982,898	4,173,698	3,913,659	260,039
Capital Outlay	3,981,114	6,155,667	2,582,287	3,573,380
Debt Service	979,689	979,689	947,805	31,884
TOTAL EXPENDITURES	95,048,914	98,799,442	91,041,374	7,758,068
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	1,149,449	(2,601,079)	17,502,835	20,103,914
OTHER FINANCING SOURCES (USES)				
Disposal of Capital Assets	126,250	126,250	131,956	5,706
Issuance of Debt	32,000,000	-	-	-
Transfers In	7,833,194	35,787,468	35,816,839	29,371
Transfers Out	(48,924,114)	(47,390,550)	(63,266,204)	(15,875,654)
TOTAL OTHER FINANCING SOURCES (USES)	(8,964,670)	(11,476,832)	(27,317,409)	(15,840,577)
NET CHANGE IN FUND BALANCE	(7,815,221)	(14,077,911)	(9,814,574)	4,263,337
FUND BALANCE, Beginning of Year	49,953,228	49,953,228	49,953,228	-
FUND BALANCE, End of Year	\$ 42,138,007	35,875,317	40,138,654	\$ 4,263,337

NOTE: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. The original and the revised budgets reflect \$7,815,221 and \$14,077,911, respectively, for the use of accumulated fund balance from prior years, appropriated for current year expenditures.

CITY OF GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETS AND ACTUAL - MAJOR SPECIAL REVENUE FUND - LOCAL HOSPITALITY TAX

YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	REVISED		
REVENUES				
Taxes	\$ 11,457,505	11,457,505	14,817,851	\$ 3,360,346
Investment Earnings	15,000	15,000	9,618	(5,382)
Other Revenues	35,200	35,200	1,230,931	1,195,731
TOTAL REVENUES	11,507,705	11,507,705	16,058,400	4,550,695
EXPENDITURES				
Current:				
Parks, Recreation, and Tourism	712,500	152,500	160,000	(7,500)
Debt Service:				
Principal Retirement	3,655,000	3,655,000	3,655,000	-
Interest and Fiscal Charges	672,530	672,530	678,229	(5,699)
TOTAL EXPENDITURES	5,040,030	4,480,030	4,493,229	(13,199)
EXCESS OF REVENUES OVER EXPENDITURES	6,467,675	7,027,675	11,565,171	4,537,496
OTHER FINANCING SOURCES (USES)				
Transfers Out	(10,963,897)	(13,523,897)	(13,204,930)	318,967
TOTAL OTHER FINANCING SOURCES (USES)	(10,963,897)	(13,523,897)	(13,204,930)	318,967
NET CHANGE IN FUND BALANCE	(4,496,222)	(6,496,222)	(1,639,759)	4,856,463
FUND BALANCE, Beginning of Year	7,108,865	7,108,865	7,108,865	-
FUND BALANCE, End of Year	\$ 2,612,643	612,643	5,469,106	\$ 4,856,463

NOTE: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. The original and revised budgets reflect \$4,496,222 and \$6,496,222, respectively, for the use of accumulated fund balance from prior years, appropriated for current year expenditures.

CITY OF GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA RETIREMENT SYSTEM**

LAST NINE FISCAL YEARS

	Year Ended June 30			
	2022	2021	2020	2019
City's Proportion of the Net Pension Liability	0.266084%	0.261371%	0.267078%	0.258091%
City's Proportionate Share of the Net Pension Liability	\$ 57,583,966	66,784,944	60,984,987	57,829,894
City's Covered Payroll	\$ 30,078,356	29,157,162	28,138,859	26,745,362
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	191.45%	229.05%	216.73%	216.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.75%	50.71%	54.40%	54.10%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

The City implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

The discount rate was lowered from (a) 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and (b) 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

Year Ended June 30					
2018	2017	2016	2015	2014	
0.266194%	0.267603%	0.268162%	0.269645%	0.269645%	
59,924,550	57,159,606	50,858,216	46,423,930	\$	48,364,694
26,858,099	25,906,254	25,142,122	24,483,291	\$	23,135,292
223.12%	220.64%	202.28%	189.61%	209.05%	
53.34%	52.91%	56.99%	59.92%	56.39%	

CITY OF GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

**SCHEDULE OF CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM**

LAST NINE FISCAL YEARS

	Year Ended June 30			
	2022	2021	2020	2019
Contractually Required Contribution	\$ 5,226,518	4,680,192	4,536,854	4,097,018
Contributions in Relation to the Contractually Required Contribution:				
Contributions from the City	4,962,185	4,415,860	4,272,523	3,832,687
Contributions from the State	264,331	264,331	264,331	264,331
Contribution Deficiency (Excess)	\$ -	-	-	-
City's Covered Payroll	\$ 31,561,097	30,078,356	29,157,162	28,138,859
Contributions as a Percentage of Covered Payroll:	16.56%	15.56%	15.56%	14.56%

Notes to Schedule:

The City implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

Year Ended June 30					
2018	2017	2016	2015	2014	
3,626,671	3,104,796	2,865,232	2,740,490	\$	2,595,229
3,362,340	3,104,796	2,865,232	2,740,490		2,595,229
264,331	-	-	-		-
-	-	-	-	\$	-
26,745,362	26,858,099	25,906,254	25,142,122	\$	24,483,291
13.56%	11.56%	11.06%	10.90%		10.60%

CITY OF GREENVILLE, SOUTH CAROLINA**REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES****SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
POLICE OFFICERS RETIREMENT SYSTEM****LAST NINE FISCAL YEARS**

	Year Ended June 30			
	2022	2021	2020	2019
City's Proportion of the Net Pension Liability	0.92683%	0.86413%	0.86269%	0.85270%
City's Proportionate Share of the Net Pension Liability	\$ 23,846,631	28,656,411	24,724,097	24,161,630
City's Covered Payroll	\$ 13,936,699	13,044,462	12,578,268	11,802,656
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	171.11%	219.68%	196.56%	204.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.37%	58.79%	62.69%	61.73%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

The City implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

The discount rate was lowered from (a) 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and (b) 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

Year Ended June 30					
2018	2017	2016	2015	2014	
0.82885%	0.79993%	0.81093%	0.83075%	0.83075%	
22,706,905	20,290,073	17,674,146	15,904,029	\$	17,221,136
11,161,942	10,198,076	10,046,272	9,992,360	\$	9,356,918
203.43%	198.96%	175.93%	159.16%	184.05%	
60.94%	60.44%	64.57%	67.55%	62.98%	

CITY OF GREENVILLE, SOUTH CAROLINA**REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES****SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS RETIREMENT SYSTEM****LAST NINE FISCAL YEARS**

	Year Ended June 30			
	2022	2021	2020	2019
Contractually Required Contribution	\$ 2,917,773	2,542,054	2,379,310	2,168,493
Contributions in Relation to the Contractually Required Contribution:				
Contributions from the City	2,812,923	2,437,204	2,274,460	2,063,643
Contributions from the State	104,850	104,850	104,850	104,850
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's Covered Payroll	\$ 15,165,139	13,936,699	13,044,462	12,578,268
Contributions as a Percentage of Covered Payroll:	19.24%	18.24%	18.24%	17.24%

Notes to Schedule:

The City implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

Year Ended June 30					
2018	2017	2016	2015	2014	
1,916,751	1,589,461	1,401,216	1,347,205	\$	1,283,019
1,811,901	1,589,461	1,401,216	1,347,205		1,283,019
104,850	-	-	-		-
-	-	-	-	\$	-
11,802,656	11,161,942	10,198,076	10,046,272	\$	9,992,360
16.24%	14.24%	13.74%	13.41%		12.84%

CITY OF GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

CITY OF GREENVILLE FIREFIGHTER'S PENSION FUND -
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

LAST TEN FISCAL YEARS

	Fiscal Year			
	2022	2021	2020	2019
Total Pension Liability:				
Service Cost	\$ 423,034	440,917	424,837	433,630
Interest	4,295,076	4,221,553	4,114,648	4,033,981
Changes of Benefit Terms	4,039,438	15,841	286,665	-
Differences Between Expected and Actual Experience	1,338,812	487,137	424,370	126,617
Benefit Payments, Including Refunds of Member Contributions	(4,341,004)	(3,861,554)	(3,621,280)	(3,251,082)
Net Change in Total Pension Liability	5,755,356	1,303,894	1,629,240	1,343,146
Total Pension Liability - Beginning of Year	63,068,993	61,765,099	60,135,859	58,792,713
Total Pension Liability - End of Year	68,824,349	63,068,993	61,765,099	60,135,859
Plan Fiduciary Net Position:				
Employer Contribution	1,932,163	1,802,943	1,666,370	1,645,948
Employee Contribution	721,714	673,505	622,735	615,363
Other Contributions	614,327	374,680	359,759	313,630
Net Investment Income	(8,353,898)	14,890,391	3,435,069	3,712,364
Benefit Payments, Including Refunds of Member Contributions	(4,341,004)	(3,861,554)	(3,621,280)	(3,251,082)
Other	(215,013)	(238,063)	(187,180)	(177,307)
Net Change in Plan Fiduciary Net Position	(9,641,711)	13,641,902	2,275,473	2,858,916
Plan Fiduciary Net Position - Beginning of Year	68,869,317	55,227,415	52,951,942	50,093,026
Plan Fiduciary Net Position - End of Year	59,227,606	68,869,317	55,227,415	52,951,942
Net Pension Liability (Asset) - End of Year	\$ 9,596,743	(5,800,324)	6,537,684	7,183,917
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.06%	109.20%	89.42%	88.05%
Covered Payroll	\$ 9,352,111	7,727,090	8,506,181	8,424,223
Net Pension Liability (Asset) as a Percentage of Covered Payroll	102.62%	-75.06%	76.86%	85.28%

Notes to Schedule:

The City implemented GASB #67 during the year ended June 30, 2014. Information before 2013 is not available.

Describe benefit changes

Effective January 1, 2022, a one-time COLA of 5.9% was applied to retirees and beneficiaries in pay status as of January 1, 2017 or earlier. Effective July 1, 2022, overtime pay up to \$10,000 per year is included in pensionable compensation.

Describe changes of assumptions

None for 2022

Fiscal Year					
2018	2017	2016	2015	2014	2013
447,172	646,164	644,072	419,548	583,178	\$ 742,356
3,958,278	3,669,244	3,632,596	3,477,321	3,500,759	2,600,325
-	464,707	-	-	-	-
2,493,575	(915,353)	-	793,711	846,127	968,497
(3,167,417)	(2,931,643)	(2,751,185)	(2,641,318)	(2,651,515)	(2,478,204)
3,731,608	933,119	1,525,483	2,049,262	2,278,549	1,832,974
55,061,105	54,127,986	52,602,503	50,553,241	48,274,692	46,441,718
58,792,713	55,061,105	54,127,986	52,602,503	50,553,241	48,274,692
1,499,429	1,362,261	1,169,177	1,163,399	1,128,431	1,206,121
560,851	509,922	437,731	435,568	422,476	216,902
294,881	252,818	232,342	184,848	160,811	145,075
4,250,177	4,319,025	509,145	1,344,824	5,384,437	3,576,619
(3,167,417)	(2,931,643)	(2,751,185)	(2,641,318)	(2,651,515)	(2,478,204)
(327,632)	(362,986)	(19,382)	(10,785)	(9,542)	(9,413)
3,110,289	3,149,397	(422,172)	476,536	4,435,098	2,657,100
46,982,737	43,833,340	44,255,512	43,778,976	39,343,878	36,686,778
50,093,026	46,982,737	43,833,340	44,255,512	43,778,976	39,343,878
8,699,687	8,078,368	10,294,646	8,346,991	6,774,265	\$ 8,930,814
85.20%	85.33%	80.98%	84.13%	86.60%	81.50%
8,247,571	7,307,269	7,616,546	7,197,708	6,572,453	\$ 6,770,349
105.48%	110.55%	135.16%	115.97%	103.07%	131.91%

CITY OF GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

CITY OF GREENVILLE FIREFIGHTER'S PENSION FUND -
SCHEDULE OF CONTRIBUTIONS

LAST TEN FISCAL YEARS

	Fiscal Year			
	2022	2021	2020	2019
Actuarially Determined / Statutorily Required Contribution	\$ 1,932,163	1,802,943	1,666,370	1,645,948
Contributions in Relation to the Actuarially Determined / Statutorily Required Contribution:				
Employer Contribution	1,932,163	1,802,943	1,666,370	1,645,948
Other Contributions	614,327	374,680	359,759	313,630
Total Contributions	2,546,490	2,177,623	2,026,129	1,959,578
Contribution Deficiency (Excess)	\$ (614,327)	(374,680)	(359,759)	(313,630)
Covered Payroll	\$ 9,352,111	7,727,090	8,506,181	8,424,223
Contributions as a Percentage of Covered Payroll	20.66%	23.33%	19.59%	19.54%

Notes to Schedule:

Valuation Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Projected Pay Basis
Remaining Amortization Period	20 Years, Closed
Asset Valuation Method	Market Value
Inflation	3.75%
Salary Increases	4.00%
Investment Rate of Return	7.00%
Retirement Age	50% of all remaining active members are assumed to retire each year following attainment of age 55 or the completion of 35 years of service, if later, but not beyond age 62
Mortality	RP-2000 Combined Mortality Table Projected to 2023, Using Scale AA, Sex-Distinct

Other Information:

Effective February 2013, the employee contribution was increased from 1.775% to 5.775% and the City contribution was decreased from 19.425% to 15.425%.

Effective for 2014, the actuarial cost method changed from Projected Unit Credit Method to Entry Age as required by GASB Statement No. 67.

Effective March 2017, the employee contribution was increased from 5.775% to 6.045% and the City contribution was increased from 15.425% to 16.155%.

Effective March 2017, the monthly benefit payable on and after March 1, 2017 to any retired participant or beneficiary who has been receiving benefits for more than five years as of March 1, 2017 was increased by 1% for those who have been receiving benefits between five and fifteen years and increased by 2% for those who have been receiving benefits for over fifteen years.

Effective October 2017, the employee contribution was increased from 6.045% to 6.315% and the City contribution was increased from 16.155% to 16.885%.

Effective October 2018, the employee contribution was increased from 6.315% to 6.585% and the City contribution was increased from 16.885% to 17.615%.

Effective October 2019, the employee contribution was increased from 6.585% to 6.855% and the City contribution was increased from 17.615% to 18.345%.

Effective October 2020, the employee contribution was increased from 6.855% to 7.125% and the City contribution was increased from 18.345% to 19.075%.

Effective January 1, 2022, the monthly benefit payable to any retired participant or beneficiary who has been receiving benefits since March 1, 2017 will receive a cost of living adjustment of 5.9%.

Fiscal Year					
2018	2017	2016	2015	2014	2013
1,499,429	1,362,261	1,169,177	1,163,399	649,210	\$ 1,110,256
1,499,429	1,362,261	1,169,177	1,163,399	1,128,431	1,206,121
294,881	252,818	232,342	184,848	160,811	145,075
1,794,310	1,615,079	1,401,519	1,348,247	1,289,242	1,351,196
(294,881)	(252,818)	(232,342)	(184,848)	(640,032)	\$ (240,940)
8,247,571	7,307,269	7,616,546	7,197,708	6,572,453	\$ 6,770,349
18.18%	18.64%	15.35%	16.16%	17.17%	17.81%

CITY OF GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

**CITY OF GREENVILLE FIREFIGHTER'S PENSION FUND -
SCHEDULE OF INVESTMENT RETURNS**

LAST TEN FISCAL YEARS

	Fiscal Year			
	2022	2021	2020	2019
Annual Money-Weighted Rate of Return, Net of Investment Expense	-12.24%	27.20%	6.50%	7.10%

Fiscal Year					
2018	2017	2016	2015	2014	2013
8.40%	9.10%	1.10%	3.10%	13.82%	9.94%

CITY OF GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS

LAST FIVE FISCAL YEARS

	Plan Year Ended December 31				
	2021	2020	2019	2018	2017
Total OPEB Liability:					
Service Cost	\$ 607,810	587,940	393,975	381,056	\$ 368,567
Interest	775,838	741,010	551,756	549,917	544,400
Differences Between Expected and Actual Experience	1,779,083	401,876	4,299,411	323,106	147,899
Changes of Assumptions	(588,995)	-	83,407	-	-
Benefit Payments, Including Refunds of Member Contributions	(645,958)	(1,341,159)	(1,347,276)	(1,086,494)	(806,207)
Net Change in Total OPEB Liability	1,927,778	389,667	3,981,273	167,585	254,659
Total OPEB Liability - Beginning of Year	16,652,673	16,263,006	12,281,733	12,114,148	11,859,489
Total OPEB Liability - End of Year (a)	18,580,451	16,652,673	16,263,006	12,281,733	12,114,148
OPEB Plan Fiduciary Net Position:					
Employer Contribution	1,492,251	1,341,159	1,347,276	1,087,010	977,690
Net Investment Income	(27,522)	40,226	34,728	10,746	13,813
Benefit Payments, Including Refunds of Member Contributions	(645,958)	(1,341,159)	(1,347,276)	(1,086,494)	(806,207)
Administrative Expense	(11,146)	(10,956)	-	(9,653)	(9,732)
Net Change in OPEB Plan Fiduciary Net Position	807,625	29,270	34,728	1,609	175,564
OPEB Plan Fiduciary Net Position - Beginning of Year	786,772	757,502	722,774	721,165	545,601
OPEB Plan Fiduciary Net Position - End of Year (b)	1,594,397	786,772	757,502	722,774	721,165
Net OPEB Liability (Asset) - End of Year (a) - (b)	\$ 16,986,054	15,865,901	15,505,504	11,558,959	\$ 11,392,983
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	8.58%	4.72%	4.66%	5.88%	5.95%
Covered Payroll	\$ 48,861,539	45,273,961	45,273,961	40,935,907	\$ 40,935,907
Net OPEB Liability as a Percentage of Covered Payroll	34.76%	35.04%	34.25%	28.24%	27.83%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of December 31 of the preceding year (measurement date).

The City adopted GASB #75 during the year ended June 30, 2018. Information is not available for prior years.

CITY OF GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE CITY'S CONTRIBUTIONS

LAST FIVE FISCAL YEARS

	City's Fiscal Year Ended June 30				
	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 1,465,463	1,304,080	1,285,001	893,972	\$ 854,364
Contributions in Relation to the Actuarially Determined Contribution	937,028	1,696,997	1,576,159	1,154,034	977,690
Contribution Deficiency (Excess)	\$ 528,435	(392,917)	(291,158)	(260,062)	\$ (123,326)
Covered Payroll	\$ 52,882,070	51,123,607	49,558,343	47,417,579	\$ 44,962,461
Contributions as a Percentage of Covered Payroll	1.77%	3.32%	3.18%	2.43%	2.17%

Notes to Schedule:

The City adopted GASB #75 during the year ended June 30, 2018. Information is not available for prior years.

Valuation Date: December 31, 2020

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Open
Amortization Period	30 Years
Asset Valuation Method	5 Years Smoothed Market
Inflation	2.25%
Healthcare Cost Trend Rates	Pre-Medicare - 7.25% for 2021 decreasing to an ultimate rate of 4.50% for 2031, Medicare - no trend
Salary Increases	SCRS - 3.0% - 9.5%; PORS - 3.5% - 10.5%; Firefighter 4.0% (including inflation)
Investment Rate of Return	4.75%, Net of OPEB Plan Investment Expenses, including inflation
Coverage Elections	90% of eligible retirees will elect coverage and 20% of those will elect to cover the spouse
Active Participation/Marriage	100% of all active employees are assumed to be married, with female spouses being 3 years younger than males
Retirement Age	2016 Experience Study adopted for the SCRS and PORS Pension Plans
Mortality	Healthy SCRS - 2020 Mortality Table for Employees with multipliers of 97% for males and 107% for females; Healthy PORS - 2020 Mortality Table for Employees with multipliers of 127% for males and 107% for females; Disabled SCRS - PUB 2010 Mortality Tables for Employees with multipliers of 140% for males and 130% for females; Disabled PORS - Pub 2010 Mortality Table for Employees with a 100% multiplier for both males and females; Firefighters - 2000 Combined Mortality Table projected scale AA to the year 2023

Other Information:

None

City of Greenville, South Carolina

SUPPLEMENTARY INFORMATON

CITY OF GREENVILLE, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Taxes:			
Current	\$ 50,783,331	53,072,765	\$ 2,289,434
Prior Years, Including Penalties and Execution Fees	571,200	1,644,282	1,073,082
Total Taxes	51,354,531	54,717,047	3,362,516
Fees, Charges, and Rentals:			
False Burglar Alarms	61,984	155,843	93,859
Fire Protection	86,463	91,399	4,936
Building Plan Review	387,176	421,113	33,937
Rentals	128,023	138,913	10,890
Recreation	180,523	222,904	42,381
Miscellaneous	309,470	389,362	79,892
Total Fees, Charges, and Rentals	1,153,639	1,419,534	265,895
Fines and Forfeitures:			
Court Fines	173,427	275,206	101,779
Total Fines and Forfeitures	173,427	275,206	101,779
Licenses, Permits, and Franchise Fees:			
Business Licenses	29,718,261	37,659,819	7,941,558
Permits:			
Building	1,757,597	2,094,992	337,395
Electrical	183,983	166,321	(17,662)
Heating	149,134	179,243	30,109
Occupancy	24,512	32,450	7,938
Plumbing	248,992	271,433	22,441
Other	103,882	117,337	13,455
Franchise Fees:			
Cable TV	719,292	677,569	(41,723)
Electric	4,584,103	4,614,597	30,494
Natural Gas	761,606	1,047,479	285,873
Other	270,106	235,647	(34,459)
Miscellaneous	35,119	42,145	7,026
Total Licenses, Permits, and Franchise Fees	38,556,587	47,139,032	8,582,445
Intergovernmental:			
Aid to Subdivisions	1,384,847	1,602,213	217,366
Merchants Inventory Tax	856,999	642,578	(214,421)
Miscellaneous	1,746,843	1,616,393	(130,450)
Total Intergovernmental	3,988,689	3,861,184	(127,505)
External Service Reimbursements:			
Traffic Signalization	226,366	264,946	38,580
School Resource Officers	351,204	376,704	25,500
Event Permits	255,000	258,876	3,876
Miscellaneous	86,065	103,697	17,632
Total External Service Reimbursements	918,635	1,004,223	85,588
Investment Earnings:			
Investment Earnings	52,855	127,983	75,128
Total Investment Earnings	52,855	127,983	75,128
TOTAL REVENUES	\$ 96,198,363	108,544,209	\$ 12,345,846

(Continued)

CITY OF GREENVILLE, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
EXPENDITURES			
Legislative/Administrative:			
City Clerk:			
Personnel Services	\$ 173,760	173,349	\$ 411
Operating Expenditures	34,336	34,202	134
	208,096	207,551	545
City Council:			
Personnel Services	175,450	174,146	1,304
Operating Expenditures	58,986	33,183	25,803
	234,436	207,329	27,107
City Manager:			
Personnel Services	863,903	861,217	2,686
Operating Expenditures	380,281	379,799	482
	1,244,184	1,241,016	3,168
Mayor:			
Personnel Services	142,788	133,131	9,657
Operating Expenditures	29,421	27,518	1,903
	172,209	160,649	11,560
Non-Departmental:			
Personnel Services	881,749	881,749	-
Operating Expenditures	3,013,444	2,775,663	237,781
Capital Outlay	54,264	-	54,264
	3,949,457	3,657,412	292,045
Total Legislative/Administrative	5,808,382	5,473,957	334,425
City Attorney:			
Personnel Services	1,068,052	1,002,439	65,613
Operating Expenditures	161,052	160,937	115
Total City Attorney	1,229,104	1,163,376	65,728
Municipal Court:			
Personnel Services	1,333,793	1,220,731	113,062
Operating Expenditures	448,664	484,208	(35,544)
Total Municipal Court	1,782,457	1,704,939	77,518
Communications and Neighborhood Relations:			
Personnel Services	1,061,829	1,061,684	145
Operating Expenditures	145,411	144,701	710
Total Communications and Neighborhood Relations	1,207,240	1,206,385	855
Economic Development:			
Personnel Services	726,688	580,189	146,499
Operating Expenditures	222,282	222,103	179
Total Economic Development	948,970	802,292	146,678
Planning and Development Services:			
Building and Property Maintenance:			
Personnel Services	1,632,084	1,615,074	17,010
Operating Expenditures	274,464	236,795	37,669
	\$ 1,906,548	1,851,869	\$ 54,679

(Continued)

CITY OF GREENVILLE, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
Planning and Development Services (Continued):			
Planning and Zoning:			
Personnel Services	\$ 1,634,869	1,379,667	\$ 255,202
Operating Expenditures	1,176,979	993,291	183,688
Capital Outlay	32,000	-	32,000
	<u>2,843,848</u>	<u>2,372,958</u>	<u>470,890</u>
Total Planning and Development Services	4,750,396	4,224,827	525,569
Human Resources:			
Human Resources:			
Personnel Services	866,425	801,179	65,246
Operating Expenditures	378,554	293,661	84,893
	<u>1,244,979</u>	<u>1,094,840</u>	<u>150,139</u>
Occupational Health:			
Personnel Services	304,110	293,490	10,620
Operating Expenditures	373,658	277,328	96,330
	<u>677,768</u>	<u>570,818</u>	<u>106,950</u>
Total Human Resources	1,922,747	1,665,658	257,089
Office of Management and Budget:			
Accounting:			
Personnel Services	553,346	542,947	10,399
Operating Expenditures	91,121	88,561	2,560
	<u>644,467</u>	<u>631,508</u>	<u>12,959</u>
Administration:			
Personnel Services	545,679	545,667	12
Operating Expenditures	107,884	107,495	389
	<u>653,563</u>	<u>653,162</u>	<u>401</u>
Revenue:			
Personnel Services	650,268	650,128	140
Operating Expenditures	256,139	157,218	98,921
	<u>906,407</u>	<u>807,346</u>	<u>99,061</u>
Purchasing:			
Personnel Services	436,555	415,319	21,236
Operating Expenditures	118,185	78,108	40,077
	<u>554,740</u>	<u>493,427</u>	<u>61,313</u>
Total Office of Management and Budget	2,759,177	2,585,443	173,734
Police:			
Administration:			
Personnel Services	960,460	935,954	24,506
Operating Expenditures	16,709	16,709	-
	<u>977,169</u>	<u>952,663</u>	<u>24,506</u>
Communications:			
Personnel Services	2,127,339	2,087,956	39,383
Operating Expenditures	567,348	566,777	571
	<u>2,694,687</u>	<u>2,654,733</u>	<u>39,954</u>
Operations:			
Personnel Services	21,891,227	21,890,654	573
Operating Expenditures	3,853,502	3,869,242	(15,740)
Capital Outlay	2,279,835	969,734	1,310,101
	<u>28,024,564</u>	<u>26,729,630</u>	<u>1,294,934</u>
Total Police	\$ 31,696,420	30,337,026	\$ 1,359,394

(Continued)

CITY OF GREENVILLE, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
Fire:			
Fire Administration:			
Personnel Services	\$ 176,890	159,481	\$ 17,409
Operating Expenditures	104,996	83,513	21,483
	<u>281,886</u>	<u>242,994</u>	<u>38,892</u>
Fire Prevention:			
Personnel Services	776,002	775,295	707
Operating Expenditures	81,500	80,954	546
	<u>857,502</u>	<u>856,249</u>	<u>1,253</u>
Fire Services:			
Personnel Services	1,159,548	1,158,998	550
Operating Expenditures	280,653	278,661	1,992
Capital Outlay	32,386	32,369	17
	<u>1,472,587</u>	<u>1,470,028</u>	<u>2,559</u>
Fire Suppression:			
Personnel Services	12,161,896	12,161,278	618
Operating Expenditures	1,470,824	1,465,879	4,945
Capital Outlay	2,332,628	257,297	2,075,331
	<u>15,965,348</u>	<u>13,884,454</u>	<u>2,080,894</u>
Total Fire	<u>18,577,323</u>	<u>16,453,725</u>	<u>2,123,598</u>
Public Works:			
Administration:			
Personnel Services	944,621	840,557	104,064
Operating Expenditures	60,839	36,560	24,279
Capital Outlay	34,112	34,112	-
	<u>1,039,572</u>	<u>911,229</u>	<u>128,343</u>
Building Services:			
Personnel Services	1,046,161	901,467	144,694
Operating Expenditures	1,182,550	1,086,423	96,127
Capital Outlay	58,418	57,941	477
	<u>2,287,129</u>	<u>2,045,831</u>	<u>241,298</u>
Construction Inspection:			
Personnel Services	637,607	636,785	822
Operating Expenditures	83,392	79,558	3,834
Capital Outlay	136,448	136,448	-
	<u>857,447</u>	<u>852,791</u>	<u>4,656</u>
Engineering:			
Personnel Services	887,348	658,522	228,826
Operating Expenditures	208,764	116,986	91,778
Capital Outlay	85,103	84,934	169
	<u>1,181,215</u>	<u>860,442</u>	<u>320,773</u>
Streets:			
Personnel Services	1,643,527	1,643,498	29
Operating Expenditures	758,693	767,670	(8,977)
Capital Outlay	249,229	249,229	-
	<u>2,651,449</u>	<u>2,660,397</u>	<u>(8,948)</u>
Traffic Engineering:			
Personnel Services	1,297,747	1,235,256	62,491
Operating Expenditures	1,830,985	1,781,513	49,472
	<u>\$ 3,128,732</u>	<u>\$ 3,016,769</u>	<u>\$ 111,963</u>

(Continued)

CITY OF GREENVILLE, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
Public Works (Continued):			
Downtown Infrastructure Maintenance:			
Personnel Services	\$ 301,749	237,969	\$ 63,780
Operating Expenditures	82,512	65,442	17,070
Capital Outlay	68,000	67,672	328
	<u>452,261</u>	<u>371,083</u>	<u>81,178</u>
Rights-of-Way:			
Personnel Services	432,846	395,696	37,150
Operating Expenditures	241,897	231,730	10,167
Capital Outlay	106,440	98,201	8,239
	<u>781,183</u>	<u>725,627</u>	<u>55,556</u>
Tree Maintenance:			
Personnel Services	470,367	360,309	110,058
Operating Expenditures	481,902	195,223	286,679
	<u>952,269</u>	<u>555,532</u>	<u>396,737</u>
Beautification:			
Personnel Services	811,961	641,593	170,368
Operating Expenditures	310,509	262,171	48,338
Capital Outlay	8,000	7,906	94
	<u>1,130,470</u>	<u>911,670</u>	<u>218,800</u>
Total Public Works	<u>14,461,727</u>	<u>12,911,371</u>	<u>1,550,356</u>
Parks, Recreation, and Tourism:			
Community Centers:			
Personnel Services	1,288,883	972,506	316,377
Operating Expenditures	381,219	287,143	94,076
Capital Outlay	35,092	35,088	4
	<u>1,705,194</u>	<u>1,294,737</u>	<u>410,457</u>
Parks and Recreation Administration:			
Personnel Services	890,706	890,527	179
Operating Expenditures	122,256	79,331	42,925
Capital Outlay	25,500	25,331	169
	<u>1,038,462</u>	<u>995,189</u>	<u>43,273</u>
Parks Maintenance:			
Personnel Services	1,268,217	1,252,273	15,944
Operating Expenditures	1,196,511	1,204,813	(8,302)
Capital Outlay	235,309	149,141	86,168
	<u>2,700,037</u>	<u>2,606,227</u>	<u>93,810</u>
Special Events:			
Personnel Services	598,739	497,560	101,179
Operating Expenditures	109,326	105,357	3,969
	<u>708,065</u>	<u>602,917</u>	<u>105,148</u>
Tourism District:			
Personnel Services	968,449	872,793	95,656
Operating Expenditures	574,242	483,133	91,109
Capital Outlay	65,903	65,883	20
	<u>1,608,594</u>	<u>1,421,809</u>	<u>186,785</u>
Unity Park Maintenance:			
Personnel Services	256,700	252,604	4,096
Operating Expenditures	87,060	87,146	(86)
	<u>\$ 343,760</u>	<u>\$ 339,750</u>	<u>\$ 4,010</u>

(Continued)

CITY OF GREENVILLE, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
Parks, Recreation, and Tourism (Continued):			
Unity Park Programming:			
Personnel Services	\$ 46,000	45,212	\$ 788
Operating Expenditures	35,000	34,067	933
	81,000	79,279	1,721
Total Parks, Recreation, and Tourism	8,185,112	7,339,908	845,204
Information Technology:			
Geographic Information Systems:			
Personnel Services	405,293	324,853	80,440
Operating Expenditures	29,060	26,075	2,985
	434,353	350,928	83,425
Information Technology:			
Personnel Services	1,243,118	1,239,473	3,645
Operating Expenditures	2,496,227	2,323,258	172,969
Capital Outlay	317,000	311,003	5,997
	4,056,345	3,873,734	182,611
Total Information Technology	4,490,698	4,224,662	266,036
Debt Service:			
Principal Retirement	872,406	865,406	7,000
Interest and Fiscal Charges	107,283	82,399	24,884
Total Debt Service	979,689	947,805	31,884
TOTAL EXPENDITURES	98,799,442	91,041,374	7,758,068
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,601,079)	17,502,835	20,103,914
OTHER FINANCING SOURCES (USES)			
Disposal of Capital Assets	126,250	131,956	5,706
Transfers In	35,787,468	35,816,839	29,371
Transfers Out	(47,390,550)	(63,266,204)	(15,875,654)
TOTAL OTHER FINANCING SOURCES (USES)	(11,476,832)	(27,317,409)	(15,840,577)
NET CHANGE IN FUND BALANCE	(14,077,911)	(9,814,574)	4,263,337
FUND BALANCE, Beginning of Year	49,953,228	49,953,228	-
FUND BALANCE, End of Year	\$ 35,875,317	40,138,654	\$ 4,263,337

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS

JUNE 30, 2022

	NONMAJOR SPECIAL REVENUE	DEBT SERVICE	PERMANENT FUND CEMETERY	TOTAL OTHER GOVERNMENTAL FUNDS
ASSETS				
Cash and Investments	\$ 8,459,177	-	290,466	\$ 8,749,643
Cash and Investments, Restricted	2,600	-	-	2,600
Receivables, Net:				
Property Taxes	-	-	-	-
Accounts	3,656,834	-	-	3,656,834
Rehabilitation Loans	60,649	-	-	60,649
Other	547,906	-	-	547,906
Due From:				
Federal Government	2,612,688	-	-	2,612,688
State Government	1,862,193	-	-	1,862,193
County Government	-	-	-	-
Inventory	97,366	-	-	97,366
TOTAL ASSETS	17,299,413	-	290,466	17,589,879
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	2,748,240	-	-	2,748,240
Accrued Salaries and Fringe Benefits	317,323	-	-	317,323
Accrued Liabilities	2,511	-	-	2,511
Due to Other Funds	2,779,826	-	-	2,779,826
Unearned Revenues	270,258	-	-	270,258
Other Liabilities	412,251	-	-	412,251
TOTAL LIABILITIES	6,530,409	-	-	6,530,409
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues	635,332	-	-	635,332
TOTAL DEFERRED INFLOWS OF RESOURCES	635,332	-	-	635,332
FUND BALANCES				
Nonspendable for Inventories	97,366	-	-	97,366
Restricted For:				
Tourism Related Expenditures	4,485,035	-	-	4,485,035
Grant Projects	555,189	-	-	555,189
Law Enforcement	1,540,580	-	-	1,540,580
Cemetery Maintenance - Principal	-	-	158,000	158,000
Committed For:				
Utility Undergrounding	1,263,567	-	-	1,263,567
Public Works	850,154	-	-	850,154
Public Transportation	244,699	-	-	244,699
Event Management	304,886	-	-	304,886
Other Purposes	891,539	-	-	891,539
Assigned For:				
Cemetery Maintenance - Operations	-	-	132,466	132,466
Unassigned	(99,343)	-	-	(99,343)
TOTAL FUND BALANCES	10,133,672	-	290,466	10,424,138
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 17,299,413	-	290,466	\$ 17,589,879

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
OTHER GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2022

	NONMAJOR SPECIAL REVENUE	DEBT SERVICE	PERMANENT FUND CEMETERY	TOTAL OTHER GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 5,656,580	-	-	\$ 5,656,580
Fees, Charges and Rentals	11,231,469	-	-	11,231,469
Licenses, Permits, and Franchise Fees	1,549,844	-	-	1,549,844
Grants	12,806,674	-	-	12,806,674
Intergovernmental	3,384,793	-	-	3,384,793
Investment Earnings	10,963	28,373	836	40,172
Other Revenues	2,176,942	-	5,826	2,182,768
TOTAL REVENUES	36,817,265	28,373	6,662	36,852,300
EXPENDITURES				
Current:				
Legislative/Administrative Services	4,027,000	-	-	4,027,000
Economic and Community Development	1,420,021	-	-	1,420,021
Police	333,559	-	-	333,559
Fire	96,006	-	-	96,006
Public Works	9,148,063	960	-	9,149,023
Parks, Recreation, and Tourism	6,122,684	-	-	6,122,684
Public Transportation	6,993,489	-	-	6,993,489
Other Expenditures	30,630	-	-	30,630
Capital Outlay	2,525,677	-	-	2,525,677
Debt Service:				
Principal Retirement	1,474,285	661,000	-	2,135,285
Interest and Fiscal Charges	995,643	10,758	-	1,006,401
Issuance Costs on Bonded Indebtedness	183,400	-	-	183,400
TOTAL EXPENDITURES	33,350,457	672,718	-	34,023,175
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,466,808	(644,345)	6,662	2,829,125
OTHER FINANCING SOURCES (USES)				
Disposal of Capital Assets	107,049	-	-	107,049
Issuance of Debt	28,686,000	-	-	28,686,000
Transfers In	10,124,469	-	6,524	10,130,993
Transfers Out	(39,009,699)	(880,259)	-	(39,889,958)
TOTAL OTHER FINANCING SOURCES (USES)	(92,181)	(880,259)	6,524	(965,916)
NET CHANGE IN FUND BALANCES	3,374,627	(1,524,604)	13,186	1,863,209
FUND BALANCES, Beginning of Year	6,759,045	1,524,604	277,280	8,560,929
FUND BALANCES, End of Year	\$ 10,133,672	-	290,466	\$ 10,424,138

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2022

	HOME Program Fund	Rental Rehabilitation Fund	HOPWA Fund	Revolving Housing Fund
ASSETS				
Cash and Investments	\$ 50,586	-	-	162,361
Receivables, Net:				
Accounts	-	-	-	-
Rehabilitation Loans	-	11,181	-	-
Other	-	-	-	-
Due From:				
Federal	90,705	-	247,549	-
State	-	-	-	-
Inventories	-	-	-	-
TOTAL ASSETS	\$ 141,291	11,181	247,549	162,361
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	-	47,763	570
Accrued Salaries and Fringe Benefits	965	-	727	-
Accrued Liabilities	-	-	-	-
Due to Other Funds	-	1,863	298,402	-
Unearned Revenues	-	-	-	-
Other Liabilities	-	-	-	-
TOTAL LIABILITIES	965	1,863	346,892	570
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues	-	-	-	-
FUND BALANCES				
Nonspendable for Inventories	-	-	-	-
Restricted For:				
Tourism Related Expenditures	-	-	-	-
Grant Projects	140,326	9,318	-	161,791
Law Enforcement	-	-	-	-
Committed For:				
Utility Undergrounding	-	-	-	-
Public Works	-	-	-	-
Public Transportation	-	-	-	-
Event Management	-	-	-	-
Other Purposes	-	-	-	-
Unassigned	-	-	(99,343)	-
TOTAL FUND BALANCES	140,326	9,318	(99,343)	161,791
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 141,291	11,181	247,549	162,361

Community Development Fund	Sunday Alcohol Permits Fund	Admission Tax Fund	State Accommodations Tax Fund	Law Enforcement Fund	Miscellaneous Grants Fund	Friends of the Springwood Cemetery Fund
166	459,309	34,271	1,036,919	1,920,484	(761)	\$ 127,852
-	-	-	-	-	48,750	-
49,468	-	-	-	-	-	-
-	-	-	-	-	-	-
324,887	-	-	-	-	1,949,547	-
-	26,555	20,856	1,335,191	-	479,591	-
-	-	-	-	-	-	-
374,521	485,864	55,127	2,372,110	1,920,484	2,477,127	\$ 127,852
123,214	-	-	1,430,499	47,153	13,472	\$ -
9,412	-	-	-	-	-	-
-	-	-	-	-	-	-
119,889	-	-	-	-	2,071,649	-
-	-	-	-	-	270,258	-
-	-	-	-	332,751	-	79,500
252,515	-	-	1,430,499	379,904	2,355,379	79,500
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	485,864	55,127	941,611	-	-	-
122,006	-	-	-	-	121,748	-
-	-	-	-	1,540,580	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	48,352
-	-	-	-	-	-	-
122,006	485,864	55,127	941,611	1,540,580	121,748	48,352
374,521	485,864	55,127	2,372,110	1,920,484	2,477,127	\$ 127,852

(Continued)

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2022

	Victim Assistance Fund	Local Accommodations Tax Fund	Utility Undergrounding Fund	Event Management Fund
ASSETS				
Cash and Investments	\$ 12,976	1,962,775	996,828	333,023
Cash and Investments, Restricted	-	-	-	-
Receivables, Net:				
Accounts	-	1,999,154	272,065	-
Rehabilitation Loans	-	-	-	-
Other	-	545,376	-	2,530
Due From:				
Federal	-	-	-	-
State	-	-	-	-
Inventories	-	-	-	7,128
TOTAL ASSETS	\$ 12,976	4,507,305	1,268,893	342,681
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	869,540	3,496	11,906
Accrued Salaries and Fringe Benefits	12,976	-	1,830	16,250
Accrued Liabilities	-	-	-	2,511
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Other Liabilities	-	-	-	-
TOTAL LIABILITIES	12,976	869,540	5,326	30,667
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues	-	635,332	-	-
FUND BALANCES				
Nonspendable for Inventories	-	-	-	7,128
Restricted For:				
Tourism Related Expenditures	-	3,002,433	-	-
Grant Projects	-	-	-	-
Law Enforcement	-	-	-	-
Committed For:				
Utility Undergrounding	-	-	1,263,567	-
Public Works	-	-	-	-
Public Transportation	-	-	-	-
Event Management	-	-	-	304,886
Other Purposes	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	-	3,002,433	1,263,567	312,014
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 12,976	4,507,305	1,268,893	342,681

Public Transportation Fund	Solid Waste Fund	Recreation Incentive Fund	Tree Foundation Fund	Donation Fund	Greenville Public Facilities Corporation Fund	Combined Nonmajor Special Revenue Funds
-	521,801	13,974	605,807	219,242	1,564	\$ 8,459,177
-	-	-	-	-	2,600	2,600
813,535	523,330	-	-	-	-	3,656,834
-	-	-	-	-	-	60,649
-	-	-	-	-	-	547,906
-	-	-	-	-	-	2,612,688
-	-	-	-	-	-	1,862,193
90,238	-	-	-	-	-	97,366
903,773	1,045,131	13,974	605,807	219,242	4,164	\$ 17,299,413
100,909	99,718	-	-	-	-	\$ 2,748,240
179,904	95,259	-	-	-	-	317,323
-	-	-	-	-	-	2,511
288,023	-	-	-	-	-	2,779,826
-	-	-	-	-	-	270,258
-	-	-	-	-	-	412,251
568,836	194,977	-	-	-	-	6,530,409
-	-	-	-	-	-	635,332
90,238	-	-	-	-	-	97,366
-	-	-	-	-	-	4,485,035
-	-	-	-	-	-	555,189
-	-	-	-	-	-	1,540,580
-	-	-	-	-	-	1,263,567
-	850,154	-	-	-	-	850,154
244,699	-	-	-	-	-	244,699
-	-	-	-	-	-	304,886
-	-	13,974	605,807	219,242	4,164	891,539
-	-	-	-	-	-	(99,343)
334,937	850,154	13,974	605,807	219,242	4,164	10,133,672
903,773	1,045,131	13,974	605,807	219,242	4,164	\$ 17,299,413

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 2022

	HOME Program Fund	Rental Rehabilitation Fund	HOPWA Fund	Revolving Housing Fund
REVENUES				
Taxes	\$ -	-	-	-
Fees, Charges and Rentals	-	-	-	-
Licenses, Permits, and Franchise Fees	-	-	-	-
Grants	97,765	-	781,576	-
Intergovernmental	40	-	126	-
Investment Earnings	-	-	-	510
Other Revenues	-	-	-	-
TOTAL REVENUES	97,805	-	781,702	510
EXPENDITURES				
Current:				
Legislative/Administrative Services	-	-	-	-
Economic and Community Development	39,847	-	638,319	25,865
Police	-	-	-	-
Fire	-	-	-	-
Public Works	-	-	-	-
Parks, Recreation, and Tourism	-	-	-	-
Public Transportation	-	-	-	-
Other Expenditures	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	39,847	-	638,319	25,865
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	57,958	-	143,383	(25,355)
OTHER FINANCING SOURCES (USES)				
Disposal of Capital Assets	-	-	-	13,274
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	13,274
NET CHANGE IN FUND BALANCES	57,958	-	143,383	(12,081)
FUND BALANCES, Beginning of Year	82,368	9,318	(242,726)	173,872
FUND BALANCES, End of Year	\$ 140,326	9,318	(99,343)	161,791

Community Development Fund	Sunday Alcohol Permits Fund	Admission Tax Fund	State Accommodations Tax Fund	Law Enforcement Fund	Miscellaneous Grants Fund	Friends of the Springwood Cemetery Fund
-	-	-	-	-	-	\$ -
-	-	-	-	197,548	-	-
-	396,195	-	-	-	-	-
724,763	-	-	-	-	11,202,570	-
1,286	-	48,713	3,318,247	-	-	-
-	1,193	-	2,868	5,716	-	-
-	-	-	-	-	1,510	7,750
726,049	397,388	48,713	3,321,115	203,264	11,204,080	7,750
-	-	-	-	-	4,027,000	-
715,990	-	-	-	-	-	-
-	-	-	-	16,572	166,802	-
-	-	-	-	-	96,006	-
-	-	-	-	-	4,499	-
-	-	-	2,475,273	-	55,108	-
-	-	-	-	-	-	-
-	-	-	-	-	-	123
-	-	-	-	231,774	1,996,628	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
715,990	-	-	2,475,273	248,346	6,346,043	123
10,059	397,388	48,713	845,842	(45,082)	4,858,037	7,627
-	-	-	-	-	-	-
-	-	-	-	-	4,137,715	-
-	(150,000)	-	(189,662)	(21,650)	(8,955,035)	-
-	(150,000)	-	(189,662)	(21,650)	(4,817,320)	-
10,059	247,388	48,713	656,180	(66,732)	40,717	7,627
111,947	238,476	6,414	285,431	1,607,312	81,031	40,725
122,006	485,864	55,127	941,611	1,540,580	121,748	\$ 48,352

(Continued)

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 2022

	Victim Assistance Fund	Local Accommodations Tax Fund	Utility Undergrounding Fund	Event Management Fund
REVENUES				
Taxes	\$ -	5,656,580	-	-
Fees, Charges and Rentals	50,214	-	-	865,446
Licenses, Permits, and Franchise Fees	-	-	1,153,649	-
Grants	-	-	-	-
Intergovernmental	809	-	-	2,230
Investment Earnings	-	-	-	-
Other Revenues	-	-	1,129,117	732
TOTAL REVENUES	51,023	5,656,580	2,282,766	868,408
EXPENDITURES				
Current:				
Legislative/Administrative Services	-	-	-	-
Economic and Community Development	-	-	-	-
Police	150,185	-	-	-
Fire	-	-	-	-
Public Works	-	-	3,108,903	-
Parks, Recreation, and Tourism	-	2,786,342	-	791,283
Public Transportation	-	-	-	-
Other Expenditures	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Issuance Costs on Bonded Indebtedness	-	-	-	-
TOTAL EXPENDITURES	150,185	2,786,342	3,108,903	791,283
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(99,162)	2,870,238	(826,137)	77,125
OTHER FINANCING SOURCES (USES)				
Disposal of Capital Assets	-	-	-	-
Issuance of Debt	-	-	-	-
Transfers In	99,162	-	-	-
Transfers Out	-	(899,634)	(36,525)	-
TOTAL OTHER FINANCING SOURCES (USES)	99,162	(899,634)	(36,525)	-
NET CHANGE IN FUND BALANCES	-	1,970,604	(862,662)	77,125
FUND BALANCES, Beginning of Year	-	1,031,829	2,126,229	234,889
FUND BALANCES, End of Year	\$ -	3,002,433	1,263,567	312,014

Public Transportation Fund	Solid Waste Fund	Recreation Incentive Fund	Tree Foundation Fund	Donation Fund	Greenville Public Facilities Corporation Fund	Combined Nonmajor Special Revenue Funds
-	-	-	-	-	-	\$ 5,656,580
6,993,489	3,124,772	-	-	-	-	11,231,469
-	-	-	-	-	-	1,549,844
-	-	-	-	-	-	12,806,674
-	13,342	-	-	-	-	3,384,793
-	-	-	-	-	676	10,963
29,317	323,406	-	610,206	74,904	-	2,176,942
7,022,806	3,461,520	-	610,206	74,904	676	36,817,265
-	-	-	-	-	-	4,027,000
-	-	-	-	-	-	1,420,021
-	-	-	-	-	-	333,559
-	-	-	-	-	-	96,006
-	6,034,661	-	-	-	-	9,148,063
-	-	-	14,678	-	-	6,122,684
6,993,489	-	-	-	-	-	6,993,489
-	-	-	-	30,507	-	30,630
-	297,275	-	-	-	-	2,525,677
-	179,285	-	-	-	1,295,000	1,474,285
-	10,019	-	-	-	985,624	995,643
-	-	-	-	-	183,400	183,400
6,993,489	6,521,240	-	14,678	30,507	2,464,024	33,350,457
29,317	(3,059,720)	-	595,528	44,397	(2,463,348)	3,466,808
-	93,775	-	-	-	-	107,049
-	-	-	-	-	28,686,000	28,686,000
-	3,611,994	-	-	-	2,275,598	10,124,469
-	(257,193)	-	-	-	(28,500,000)	(39,009,699)
-	3,448,576	-	-	-	2,461,598	(92,181)
29,317	388,856	-	595,528	44,397	(1,750)	3,374,627
305,620	461,298	13,974	10,279	174,845	5,914	6,759,045
334,937	850,154	13,974	605,807	219,242	4,164	\$ 10,133,672

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - HOME PROGRAM -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	HOME PROGRAM FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Grants	\$ 399,897	97,765	\$ (302,132)
Intergovernmental	-	40	40
TOTAL REVENUES	399,897	97,805	(302,092)
EXPENDITURES			
Current:			
Economic and Community Development	948,299	39,847	908,452
TOTAL EXPENDITURES	948,299	39,847	908,452
NET CHANGE IN FUND BALANCE	(548,402)	57,958	606,360
FUND BALANCE, Beginning of Year	82,368	82,368	-
FUND BALANCE, End of Year	\$ (466,034)	140,326	\$ 606,360

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - HOPWA -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	HOPWA FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Grants	\$ 705,716	781,576	\$ 75,860
Intergovernmental	-	126	126
TOTAL REVENUES	705,716	781,702	75,986
EXPENDITURES			
Current:			
Economic and Community Development	800,568	638,319	162,249
TOTAL EXPENDITURES	800,568	638,319	162,249
NET CHANGE IN FUND BALANCE	(94,852)	143,383	238,235
FUND BALANCE, Beginning of Year	(242,726)	(242,726)	-
FUND BALANCE, End of Year	\$ (337,578)	(99,343)	\$ 238,235

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - COMMUNITY DEVELOPMENT -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	COMMUNITY DEVELOPMENT FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Grants	\$ 884,492	724,763	\$ (159,729)
Intergovernmental	-	1,286	1,286
TOTAL REVENUES	884,492	726,049	(158,443)
EXPENDITURES			
Current:			
Economic and Community Development	2,291,352	715,990	1,575,362
Capital Outlay	1,500	-	1,500
TOTAL EXPENDITURES	2,292,852	715,990	1,576,862
NET CHANGE IN FUND BALANCE	(1,408,360)	10,059	1,418,419
FUND BALANCE, Beginning of Year	111,947	111,947	-
FUND BALANCE, End of Year	\$ (1,296,413)	122,006	\$ 1,418,419

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - SUNDAY ALCOHOL PERMITS -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	SUNDAY ALCOHOL PERMITS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Licenses, Permits, and Franchise Fees	\$ 269,331	396,195	\$ 126,864
Investment Earnings	750	1,193	443
TOTAL REVENUES	270,081	397,388	127,307
EXPENDITURES			
TOTAL EXPENDITURES	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	270,081	397,388	127,307
OTHER FINANCING SOURCES (USES)			
Transfers Out	(150,000)	(150,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(150,000)	(150,000)	-
NET CHANGE IN FUND BALANCE	120,081	247,388	127,307
FUND BALANCE, Beginning of Year	238,476	238,476	-
FUND BALANCE, End of Year	\$ 358,557	485,864	\$ 127,307

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - ADMISSION TAX -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	ADMISSION TAX		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Intergovernmental	\$ 15,000	48,713	\$ 33,713
TOTAL REVENUES	15,000	48,713	33,713
EXPENDITURES			
TOTAL EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	15,000	48,713	33,713
FUND BALANCE, Beginning of Year	6,414	6,414	-
FUND BALANCE, End of Year	\$ 21,414	55,127	\$ 33,713

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - STATE ACCOMMODATIONS TAX -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	STATE ACCOMMODATIONS TAX FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Intergovernmental	\$ 2,593,867	3,318,247	\$ 724,380
Investment Earnings	-	2,868	2,868
TOTAL REVENUES	2,593,867	3,321,115	727,248
EXPENDITURES			
Current:			
Parks, Recreation, and Tourism	2,270,660	2,475,273	(204,613)
TOTAL EXPENDITURES	2,270,660	2,475,273	(204,613)
EXCESS OF REVENUES OVER EXPENDITURES	323,207	845,842	522,635
OTHER FINANCING SOURCES (USES)			
Transfers Out	(153,443)	(189,662)	(36,219)
TOTAL OTHER FINANCING SOURCES (USES)	(153,443)	(189,662)	(36,219)
NET CHANGE IN FUND BALANCE	169,764	656,180	486,416
FUND BALANCE, Beginning of Year	285,431	285,431	-
FUND BALANCE, End of Year	\$ 455,195	941,611	\$ 486,416

Additional revenues enabled the City to expend higher amounts for this fund.

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - VICTIM ASSISTANCE -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	VICTIM ASSISTANCE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Fees, Charges, and Rentals	\$ 41,507	50,214	\$ 8,707
Intergovernmental	-	809	809
TOTAL REVENUES	41,507	51,023	9,516
EXPENDITURES			
Current:			
Police	138,860	150,185	(11,325)
TOTAL EXPENDITURES	138,860	150,185	(11,325)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(97,353)	(99,162)	(1,809)
OTHER FINANCING SOURCES (USES)			
Transfers In	97,353	99,162	1,809
TOTAL OTHER FINANCING SOURCES (USES)	97,353	99,162	1,809
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE, Beginning of Year	-	-	-
FUND BALANCE, End of Year	\$ -	\$ -	\$ -

Additional transfers in enabled the City to expend higher amounts for this fund.

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - LOCAL ACCOMMODATIONS TAX -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	LOCAL ACCOMMODATIONS TAX FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Taxes	\$ 3,762,824	5,656,580	\$ 1,893,756
TOTAL REVENUES	3,762,824	5,656,580	1,893,756
EXPENDITURES			
Current:			
Parks, Recreation, and Tourism	2,375,204	2,786,342	(411,138)
TOTAL EXPENDITURES	2,375,204	2,786,342	(411,138)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,387,620	2,870,238	1,482,618
OTHER FINANCING SOURCES (USES)			
Transfers Out	(981,483)	(899,634)	81,849
TOTAL OTHER FINANCING SOURCES (USES)	(981,483)	(899,634)	81,849
NET CHANGE IN FUND BALANCE	406,137	1,970,604	1,564,467
FUND BALANCE, Beginning of Year	1,031,829	1,031,829	-
FUND BALANCE, End of Year	\$ 1,437,966	3,002,433	\$ 1,564,467

Additional revenues enabled the City to expend higher amounts for this fund.

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - UTILITY UNDERGROUNDING -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	UTILITY UNDERGROUNDING FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Licenses, Permits, and Franchise Fees	\$ 1,146,026	1,153,649	\$ 7,623
Other Revenues	2,996,169	1,129,117	(1,867,052)
TOTAL REVENUES	4,142,195	2,282,766	(1,859,429)
EXPENDITURES			
Current:			
Public Works	5,488,895	3,108,903	2,379,992
TOTAL EXPENDITURES	5,488,895	3,108,903	2,379,992
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,346,700)	(826,137)	520,563
OTHER FINANCING SOURCES (USES)			
Transfers Out	(36,525)	(36,525)	-
TOTAL OTHER FINANCING SOURCES (USES)	(36,525)	(36,525)	-
NET CHANGE IN FUND BALANCE	(1,383,225)	(862,662)	520,563
FUND BALANCE, Beginning of Year	2,126,229	2,126,229	-
FUND BALANCE, End of Year	\$ 743,004	1,263,567	\$ 520,563

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - EVENT MANAGEMENT -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	EVENT MANAGEMENT FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Fees, Charges and Rentals	\$ 703,375	865,446	\$ 162,071
Intergovernmental	2,683	2,230	(453)
Other Revenues	4,500	732	(3,768)
TOTAL REVENUES	710,558	868,408	157,850
EXPENDITURES			
Current:			
Parks, Recreation, and Tourism	993,393	791,283	202,110
TOTAL EXPENDITURES	993,393	791,283	202,110
NET CHANGE IN FUND BALANCE	(282,835)	77,125	359,960
FUND BALANCE, Beginning of Year	234,889	234,889	-
FUND BALANCE, End of Year	\$ (47,946)	312,014	\$ 359,960

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - PUBLIC TRANSPORTATION -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	PUBLIC TRANSPORTATION FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Fees, Charges and Rentals	\$ 8,256,948	6,993,489	\$ (1,263,459)
Other Revenues	-	29,317	29,317
TOTAL REVENUES	8,256,948	7,022,806	(1,234,142)
EXPENDITURES			
Current:			
Public Transportation	8,256,948	6,993,489	1,263,459
TOTAL EXPENDITURES	8,256,948	6,993,489	1,263,459
NET CHANGE IN FUND BALANCE	-	29,317	29,317
FUND BALANCE, Beginning of Year	305,620	305,620	-
FUND BALANCE, End of Year	\$ 305,620	334,937	\$ 29,317

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
SPECIAL REVENUE FUNDS - SOLID WASTE -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	SOLID WASTE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Fees, Charges and Rentals	\$ 3,196,032	3,124,772	\$ (71,260)
Intergovernmental	12,789	13,342	553
Other Revenues	99,715	323,406	223,691
TOTAL REVENUES	3,308,536	3,461,520	152,984
EXPENDITURES			
Current:			
Public Works	6,132,518	6,034,661	97,857
Capital Outlay	982,608	297,275	685,333
Debt Service:			
Principal Retirement	179,285	179,285	-
Interest and Fiscal Charges	10,018	10,019	(1)
TOTAL EXPENDITURES	7,304,429	6,521,240	783,189
DEFICIENCY OF REVENUES OVER EXPENDITURES	(3,995,893)	(3,059,720)	936,173
OTHER FINANCING SOURCES (USES)			
Proceeds from the Disposal of Capital Assets	50,000	93,775	43,775
Transfers In	3,611,233	3,611,994	761
Transfers Out	(257,193)	(257,193)	-
TOTAL OTHER FINANCING SOURCES (USES)	3,404,040	3,448,576	44,536
NET CHANGE IN FUND BALANCE	(591,853)	388,856	980,709
FUND BALANCE, Beginning of Year	461,298	461,298	-
FUND BALANCE, End of Year	\$ (130,555)	850,154	\$ 980,709

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING BALANCE SHEET - ALL DEBT SERVICE FUNDS

JUNE 30, 2022

	DOWNTOWN INFRASTRUCTURE DISTRICT	WEST END TAX INCREMENT DISTRICT	COMBINED DEBT SERVICE FUNDS
ASSETS			
Cash and Investments	\$ -	-	\$ -
Cash and Investments, Restricted	-	-	-
Receivables, Net:			
Property Taxes	-	-	-
Due from County Government	-	-	-
TOTAL ASSETS	\$ -	-	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	-	\$ -
Unearned Revenues	-	-	-
TOTAL LIABILITIES	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-
FUND BALANCES			
Restricted For Debt Service	-	-	-
Restricted For TIF District Expenditures	-	-	-
TOTAL FUND BALANCES	-	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ -	-	\$ -

CITY OF GREENVILLE, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - ALL DEBT SERVICE FUNDS**

YEAR ENDED JUNE 30, 2022

	DOWNTOWN INFRASTRUCTURE DISTRICT	WEST END TAX INCREMENT DISTRICT	COMBINED DEBT SERVICE FUNDS
REVENUES			
Investment Earnings	\$ 28,118	255	\$ 28,373
TOTAL REVENUES	28,118	255	28,373
EXPENDITURES			
Current:			
Public Works	960	-	960
Debt Service:			
Principal Retirement	390,000	271,000	661,000
Interest and Fiscal Charges	6,805	3,953	10,758
TOTAL EXPENDITURES	397,765	274,953	672,718
EXCESS OF REVENUES OVER EXPENDITURES	(369,647)	(274,698)	(644,345)
OTHER FINANCING SOURCES (USES)			
Transfers Out	(636,400)	(243,859)	(880,259)
TOTAL OTHER FINANCING SOURCES (USES)	(636,400)	(243,859)	(880,259)
NET CHANGE IN FUND BALANCES	(1,006,047)	(518,557)	(1,524,604)
FUND BALANCES, Beginning of Year	1,006,047	518,557	1,524,604
FUND BALANCES, End of Year	\$ -	-	\$ -

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
DEBT SERVICE FUNDS - DOWNTOWN INFRASTRUCTURE DISTRICT -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	DOWNTOWN INFRASTRUCTURE DISTRICT		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Investment Earnings	\$ -	28,118	\$ 28,118
TOTAL REVENUES	-	28,118	28,118
EXPENDITURES			
Current:			
Public Works	5,200	960	4,240
Debt Service:			
Principal Retirement	390,000	390,000	-
Interest and Fiscal Charges	6,517	6,805	(288)
TOTAL EXPENDITURES	401,717	397,765	3,952
EXCESS OF REVENUES OVER EXPENDITURES	(401,717)	(369,647)	32,070
OTHER FINANCING SOURCES (USES)			
Transfers Out	-	(636,400)	(636,400)
TOTAL OTHER FINANCING SOURCES (USES)	-	(636,400)	(636,400)
NET CHANGE IN FUND BALANCE	(401,717)	(1,006,047)	(604,330)
FUND BALANCE, Beginning of Year	1,006,047	1,006,047	-
FUND BALANCE, End of Year	\$ 604,330	-	\$ (604,330)

CITY OF GREENVILLE, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
DEBT SERVICE FUNDS - WEST END TAX INCREMENT DISTRICT -
REVISED BUDGET AND ACTUAL**

YEAR ENDED JUNE 30, 2022

	WEST END TAX INCREMENT DISTRICT		
	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Investment Earnings	\$ -	255	\$ 255
TOTAL REVENUES	-	255	255
EXPENDITURES			
Debt Service:			
Principal Retirement	271,000	271,000	-
Interest and Fiscal Charges	3,984	3,953	31
TOTAL EXPENDITURES	274,984	274,953	31
EXCESS OF REVENUES OVER EXPENDITURES	(274,984)	(274,698)	286
OTHER FINANCING SOURCES (USES)			
Transfers Out	-	(243,859)	(243,859)
TOTAL OTHER FINANCING SOURCES (USES)	-	(243,859)	(243,859)
NET CHANGE IN FUND BALANCE	(274,984)	(518,557)	(243,573)
FUND BALANCE, Beginning of Year	518,557	518,557	-
FUND BALANCE, End of Year	\$ 243,573	-	\$ (243,573)

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING STATEMENT OF NET POSITION - ALL INTERNAL SERVICE FUNDS

JUNE 30, 2022

	HEALTH BENEFITS FUND	RISK MANAGEMENT FUND	FLEET FUND	TOTALS
ASSETS				
Current Assets:				
Cash and Investments	\$ 4,795,129	5,544,792	354,071	\$ 10,693,992
Receivables:				
Accounts	179,042	48,295	-	227,337
Other	6,191	-	1,770	7,961
Inventories	-	-	119,501	119,501
Other Assets	-	34,501	-	34,501
Total Current Assets	<u>4,980,362</u>	<u>5,627,588</u>	<u>475,342</u>	<u>11,083,292</u>
Non-Current Assets:				
Capital Assets:				
Depreciable, Net	-	-	137,202	137,202
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>137,202</u>	<u>137,202</u>
TOTAL ASSETS	<u>4,980,362</u>	<u>5,627,588</u>	<u>612,544</u>	<u>11,220,494</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Pension Charges	-	-	310,093	310,093
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>310,093</u>	<u>310,093</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,434,891	38	357,362	1,792,291
Accrued Salaries and Fringe Benefits	19,015	4,286	46,129	69,430
Accrued Medical	699,000	-	-	699,000
Accrued Workers' Compensation	-	631,520	-	631,520
Accrued General and Other Liability Claims	-	535,017	-	535,017
Accrued Expenses	3,276	-	-	3,276
Unearned Revenues	52,690	-	-	52,690
Total Current Liabilities	<u>2,208,872</u>	<u>1,170,861</u>	<u>403,491</u>	<u>3,783,224</u>
Non-Current Liabilities:				
Accrued Workers' Compensation	-	1,284,500	-	1,284,500
Accrued General and Other Liability Claims	-	1,525,019	-	1,525,019
Net Pension Liability	-	-	1,722,405	1,722,405
Total Non-Current Liabilities	<u>-</u>	<u>2,809,519</u>	<u>1,722,405</u>	<u>4,531,924</u>
TOTAL LIABILITIES	<u>2,208,872</u>	<u>3,980,380</u>	<u>2,125,896</u>	<u>8,315,148</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Credits	-	-	272,495	272,495
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>272,495</u>	<u>272,495</u>
NET POSITION				
Net Investment in Capital Assets	-	-	137,202	137,202
Unrestricted	2,771,490	1,647,208	(1,612,956)	2,805,742
TOTAL NET POSITION	<u>\$ 2,771,490</u>	<u>1,647,208</u>	<u>(1,475,754)</u>	<u>\$ 2,942,944</u>

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION -
ALL INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2022

	HEALTH BENEFITS FUND	RISK MANAGEMENT FUND	FLEET FUND	TOTALS
OPERATING REVENUES				
Premiums:				
Employer	\$ 9,997,899	-	-	\$ 9,997,899
Employee	3,363,920	-	-	3,363,920
Retiree	460,665	-	-	460,665
COBRA and Medicare	918,307	-	-	918,307
Charges for Services	-	3,814,890	4,636,023	8,450,913
Other Revenues	1,394,441	645,259	77,640	2,117,340
TOTAL OPERATING REVENUES	16,135,232	4,460,149	4,713,663	25,309,044
OPERATING EXPENSES				
Claims	12,394,019	2,246,355	-	14,640,374
Other Operating Expenses	3,690,925	1,771,004	4,592,676	10,054,605
Depreciation Expense	-	-	39,627	39,627
TOTAL OPERATING EXPENSES	16,084,944	4,017,359	4,632,303	24,734,606
OPERATING INCOME (LOSS)	50,288	442,790	81,360	574,438
NON-OPERATING REVENUES				
Investment Earnings	13,776	15,910	-	29,686
TOTAL NON-OPERATING REVENUES	13,776	15,910	-	29,686
INCOME (LOSS) BEFORE TRANSFERS	64,064	458,700	81,360	604,124
Transfers In	-	-	-	-
Transfers Out	-	(66,993)	-	(66,993)
CHANGE IN NET POSITION	64,064	391,707	81,360	537,131
NET POSITION, Beginning of Year	2,707,426	1,255,501	(1,557,114)	2,405,813
NET POSITION, End of Year	\$ 2,771,490	1,647,208	(1,475,754)	\$ 2,942,944

CITY OF GREENVILLE, SOUTH CAROLINA

COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2022

	HEALTH BENEFITS FUND	RISK MANAGEMENT FUND	FLEET FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Charges for Fees and Services	\$ 16,174,464	4,513,694	4,711,893	\$ 25,400,051
Payments for Personnel Services	(64,818)	(120,576)	(1,388,507)	(1,573,901)
Payments for Goods and Services	(3,607,344)	(1,649,786)	(3,210,254)	(8,467,384)
Payments for Claims/Premiums	(12,477,019)	(2,145,936)	-	(14,622,955)
NET CASH PROVIDED BY OPERATING ACTIVITIES	25,283	597,396	113,132	735,811
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers to Other Funds	-	(66,993)	-	(66,993)
NET CASH USED IN NON-CAPITAL FINANCING ACTIVITIES	-	(66,993)	-	(66,993)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	-	-	(69,802)	(69,802)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	-	-	(69,802)	(69,802)
CASH FLOWS FROM INVESTING ACTIVITIES				
Income Received on Investments	13,776	15,910	-	29,686
NET CASH PROVIDED BY INVESTING ACTIVITIES	13,776	15,910	-	29,686
NET CHANGE IN CASH AND CASH EQUIVALENTS / INVESTMENTS	39,059	546,313	43,330	628,702
CASH AND CASH EQUIVALENTS / INVESTMENTS - Beginning of Year	4,756,070	4,998,479	310,741	10,065,290
CASH AND CASH EQUIVALENTS / INVESTMENTS - End of Year	\$ 4,795,129	5,544,792	354,071	\$ 10,693,992
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities:				
Net Operating Income (Loss)	\$ 50,288	442,790	81,360	\$ 574,438
Adjustments to Reconcile Net Operating Income (Loss) to Cash Provided By Operating Activities:				
Depreciation Expense	-	-	39,627	39,627
(Increase) Decrease in Assets and Deferred Outflows of Resources:				
Accounts Receivable	39,145	53,545	(1,770)	90,920
Inventory	-	-	(66,109)	(66,109)
Other Assets	-	(34,501)	-	(34,501)
Deferred Pension Charges	-	-	33,979	33,979
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	21,674	-	170,343	192,017
Accrued Salaries and Fringe Benefits	(3,007)	642	10,667	8,302
Accrued Medical	(83,000)	-	-	(83,000)
Accrued Workers' Compensation	-	(230,190)	-	(230,190)
Accrued General and Other Liability Claims	-	365,110	-	365,110
Accrued Expenses	96	-	-	96
Unearned Revenues	87	-	-	87
Net Pension Liability	-	-	(375,562)	(375,562)
Deferred Pension Credits	-	-	220,597	220,597
Net Cash Provided By Operating Activities	\$ 25,283	597,396	113,132	\$ 735,811

CITY OF GREENVILLE, SOUTH CAROLINA

UNIFORM SCHEDULE OF FINES, ASSESSMENTS, AND SURCHARGES (PER ACT 96)

YEAR ENDED JUNE 30, 2022

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
Court Fines and Assessments:				
Court fines and assessments collected			611,949	611,949
Court fines and assessments remitted to State Treasurer			(308,840)	(308,840)
Total Court Fines and Assessments retained			303,109	303,109
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained			16,580	16,580
Assessments retained			33,634	33,634
Total Surcharges and Assessments retained for victim services			50,214	50,214

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

VICTIM SERVICE FUNDS COLLECTED	Municipal	County	Total
Carryforward from Previous Year – Beginning Balance	-		-
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer			
Victim Service Assessments Retained by City/County Treasurer	33,634		33,634
Victim Service Surcharges Retained by City/County Treasurer	16,580		16,580
Interest Earned			
Grant Funds Received			
Grant from: State of SC - 1% PEBA credit	809		809
General Funds Transferred to Victim Service Fund	99,162		99,162
Contribution Received from Victim Service Contracts:			
(1) Town of			
(2) Town of			
(3) City of			
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	150,185		150,185
Expenditures for Victim Service Program:	Municipal	County	Total
Salaries and Benefits	150,185		150,185
Operating Expenditures			
Victim Service Contract(s):			
(1) Entity's Name			
(2) Entity's Name			
Victim Service Donation(s):			
(1) Domestic Violence Shelter:			
(2) Rape Crisis Center:			
(3) Other local direct crime victims service agency:			
Transferred to General Fund			
Total Expenditures from Victim Service Fund/Program (B)	150,185		150,185
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)			
Less: Prior Year Fund Deficit Repayment			
Carryforward Funds – End of Year	-		-

City of Greenville, South Carolina

STATISTICAL SECTION

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

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.</i>	158
Revenue Capacity <i>These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.</i>	170
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.</i>	176
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within the City’s financial activities take place.</i>	184
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report related to the services the City provides and the activities it performs.</i>	186

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

CITY OF GREENVILLE, SOUTH CAROLINA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year			
	2013 ²	2014 ²	2015 ²	2016 ²
Governmental Activities				
Invested in Capital Assets ¹	\$ 109,699,430	116,346,200	128,416,723	136,276,473
Restricted	23,670,656	20,384,965	29,522,530	18,895,720
Unrestricted	15,596,421	11,007,726	(43,526,422)	(30,049,869)
Total Governmental Activities Net Position	<u>148,966,507</u>	<u>147,738,891</u>	<u>114,412,831</u>	<u>125,122,324</u>
Business-Type Activities				
Invested in Capital Assets ¹	83,279,151	85,976,275	106,931,549	124,227,605
Restricted	300,881	12,876,638	1,753,493	1,770,264
Unrestricted	14,957,384	18,243,507	301,040	3,007,743
Total Business-Type Activities Net Position	<u>98,537,416</u>	<u>117,096,420</u>	<u>108,986,082</u>	<u>129,005,612</u>
Primary Government				
Invested in Capital Assets ¹	184,316,468	191,769,506	218,320,826	235,879,602
Restricted	23,971,537	23,873,841	30,260,161	20,534,501
Unrestricted	39,215,918	49,191,964	(25,182,074)	(2,286,168)
Total Primary Government Net Position	<u>\$ 247,503,923</u>	<u>264,835,311</u>	<u>223,398,913</u>	<u>254,127,935</u>

¹ Net of Related Debt

² The total for Invested in Capital Assets does not add down due to debt recorded in Governmental Activities, but the proceeds were used to fund capital assets in Business-Type Activities. See Note III. F. in the Notes to the Financial Statements for details.

³ During 2021, GASB #84 was implemented, which required the City to report the Friends of the Springwood Cemetery Fund in a special revenue fund. The balances and activities were previously recorded in a fiduciary fund.

Table 1

Fiscal Year					
2017 ²	2018 ²	2019 ²	2020 ²	2021 ^{2,3}	2022 ²
145,040,167	174,683,846	190,295,877	198,062,124	203,873,970	\$ 216,652,237
21,257,891	15,097,030	14,095,281	14,374,035	17,638,139	23,407,492
(27,148,350)	(44,079,407)	(44,282,679)	(38,629,122)	(21,208,639)	(19,022,326)
<u>139,149,708</u>	<u>145,701,469</u>	<u>160,108,479</u>	<u>173,807,037</u>	<u>200,303,470</u>	<u>221,037,403</u>
128,363,425	127,957,462	128,389,930	130,526,297	135,563,533	138,738,471
1,989,518	2,694,053	9,625,953	11,488,296	14,625,233	14,466,955
10,043,181	18,141,043	20,189,703	19,217,629	12,918,854	13,346,586
<u>140,396,124</u>	<u>148,792,558</u>	<u>158,205,586</u>	<u>161,232,222</u>	<u>163,107,620</u>	<u>166,552,012</u>
250,251,068	280,930,746	298,562,601	310,099,628	323,992,911	341,079,422
23,146,494	17,791,083	23,721,234	25,862,331	32,263,372	37,874,447
6,148,270	(4,227,802)	(3,969,770)	(922,700)	7,154,807	8,635,546
<u>279,545,832</u>	<u>294,494,027</u>	<u>318,314,065</u>	<u>335,039,259</u>	<u>363,411,090</u>	<u>\$ 387,589,415</u>

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2013	2014	2015	2016	2017	2018 ¹	2019 ¹	2020 ¹	2021 ^{1,4}	2022
Expenses										
Governmental Activities:										
Legislative/Administrative	\$ 7,224,831	7,560,894	6,989,607	9,145,661	14,762,597	17,004,059	26,710,745	24,674,823	24,312,964	\$ 12,123,647
City Attorney ³	-	-	-	-	-	-	-	-	1,297,454	1,141,330
Municipal Court ³	-	-	-	-	-	-	-	-	1,554,537	1,717,816
Communications and Neighborhood Relations ³	-	-	-	-	-	-	-	-	1,065,853	1,188,980
Events and Cultural Affairs	925,348	962,568	955,358	905,339	987,746	1,841,628	2,136,066	2,200,368	1,421,647	-
Economic and Community Development ³	2,096,836	2,269,816	2,538,484	2,653,899	3,014,632	3,378,050	3,405,974	3,798,307	3,075,465	7,617,080
Planning and Development Services ³	-	-	-	-	-	-	-	-	2,981,313	4,207,621
Human Resources	1,256,913	1,306,604	1,319,344	1,290,693	1,352,355	1,500,693	1,477,129	1,550,090	1,630,403	1,644,893
Office of Management and Budget	4,773,503	4,571,065	4,619,651	4,986,296	5,341,274	5,459,137	5,612,316	5,667,181	2,793,450	2,541,324
Information Technology ³	-	-	-	-	-	-	-	-	4,061,141	3,655,522
Police	19,246,158	20,331,571	20,597,889	21,022,794	22,665,158	25,280,637	27,172,420	28,808,410	30,642,767	30,831,045
Fire	11,368,163	11,255,312	11,051,426	11,625,848	14,166,092	15,254,798	15,529,453	15,414,090	12,136,941	21,207,249
Public Works	15,456,812	15,480,767	15,022,328	14,269,227	18,576,218	24,715,225	27,404,369	28,496,429	28,907,474	30,729,562
Community Development	1,421,424	1,649,330	1,457,823	1,831,783	1,762,077	1,696,734	1,381,266	1,940,674	-	-
Parks, Recreation and Tourism ⁵	10,330,682	10,486,721	11,650,121	11,404,306	12,507,256	14,369,294	14,777,932	15,085,511	11,602,201	18,417,700
Public Transportation	-	-	-	-	-	5,441,930	5,713,819	5,651,174	6,468,590	6,894,433
Interest and Fiscal Charges	1,925,106	2,099,041	1,905,642	2,374,888	2,685,065	2,360,711	2,157,716	2,232,118	2,417,553	1,841,000
Total Governmental Activities Expenses	76,025,776	77,973,689	78,107,673	81,510,734	97,820,470	118,302,896	133,479,205	135,519,175	136,369,753	145,759,202
Business-Type Activities:										
Stormwater Utility	2,898,871	3,487,304	3,304,948	3,704,453	3,492,944	4,962,125	7,795,054	5,699,242	6,234,922	5,134,630
Wastewater	2,722,949	3,780,295	3,602,767	3,527,068	3,005,277	4,223,959	4,220,422	3,836,703	4,860,840	4,207,109
Parking	5,573,961	5,590,287	5,708,593	6,034,503	6,059,689	6,759,620	7,560,908	9,452,624	8,999,432	7,428,550
Greenville Convention Center ²	7,446,003	7,498,618	7,533,121	7,930,073	7,617,180	8,219,040	9,151,637	7,679,557	4,824,515	7,149,260
Zoo	2,785,993	2,641,832	2,875,899	2,707,857	2,906,117	3,366,089	3,252,116	3,324,238	3,657,410	4,129,589
Transit	3,806,681	4,693,285	4,941,296	5,382,409	4,896,493	-	-	-	-	-
Solid Waste	4,678,917	4,795,487	4,814,019	5,938,339	4,903,988	-	-	-	-	-
Event Management	556,559	564,400	623,253	615,341	580,455	-	-	-	-	-
Total Business-Type Activities Expenses	30,469,934	33,051,508	33,403,896	35,840,043	33,462,143	27,530,833	31,980,137	29,992,364	28,577,119	28,049,138
Total Primary Government Expenses	\$ 106,495,710	111,025,197	111,511,569	117,350,777	131,282,613	145,833,729	165,459,342	165,511,539	164,946,872	\$ 173,808,340
Program Revenues										
Governmental Activities:										
Charges for Services:										
Legislative/Administrative	\$ 29,652,375	31,627,100	9,037,791	9,392,825	9,408,054	9,163,356	10,487,017	9,540,869	9,809,172	\$ 10,267,085
Events and Cultural Affairs ⁵	-	-	-	-	-	692,467	954,133	809,814	548,494	-
Office of Management and Budget	660	840	240	635	270	180	330	60	-	275
Police	1,139,788	970,434	931,001	1,280,682	942,721	1,025,777	1,010,207	1,749,010	806,339	1,504,768
Fire	135,346	124,376	135,792	122,575	121,624	80,819	100,343	82,901	84,053	97,206
Public Works	1,379,415	1,726,899	1,596,178	1,590,554	1,570,425	4,530,617	4,630,747	4,660,484	4,727,867	4,690,743
Community Development	-	2	-	-	-	-	-	-	-	-
Parks, Recreation and Tourism ⁵	807,054	836,790	903,994	962,486	921,173	1,022,915	982,520	775,062	594,137	1,803,873
Public Transportation	-	-	-	-	-	5,259,956	5,589,412	5,457,512	6,233,697	6,993,489
Operating Grants and Contributions	1,662,156	1,572,857	1,692,404	2,297,223	2,451,611	2,436,735	2,795,939	2,959,058	12,188,523	12,037,473
Capital Grants and Contributions	9,139,951	1,918,413	4,674,279	904,196	1,932,045	7,841,335	4,892,152	1,601,797	1,520,189	1,393,285
Total Governmental Activities Program Revenues	43,916,745	38,777,711	18,971,679	16,551,176	17,347,923	32,054,157	31,442,800	27,636,567	36,512,471	38,788,197
Business-Type Activities:										
Charges for Services:										
Stormwater Utility	4,846,781	5,124,469	5,209,644	5,380,493	5,503,133	5,745,996	5,847,571	5,967,003	6,133,167	6,446,207
Wastewater	4,117,073	4,302,227	4,634,161	4,871,144	5,368,655	5,680,140	6,039,311	6,516,465	6,645,590	7,255,193
Parking	6,363,634	6,657,494	7,259,563	8,293,622	9,897,918	10,096,679	10,789,460	10,183,848	9,001,203	10,872,573
Greenville Convention Center ²	5,623,827	5,828,507	5,988,225	6,398,256	6,075,410	6,695,661	7,161,453	4,915,368	2,138,385	5,422,251
Zoo	2,378,345	2,251,618	2,132,836	2,515,539	2,564,505	2,679,088	2,717,834	1,878,825	2,922,178	4,314,824
Transit	3,803,508	4,693,819	4,918,710	4,995,075	4,768,436	-	-	-	-	-
Solid Waste	2,838,725	2,798,325	2,631,242	2,939,537	2,916,619	-	-	-	-	-
Event Management	619,336	595,373	672,237	678,311	666,036	-	-	-	-	-
Operating Grants and Contributions	121	35	50,020	108	11,713	-	-	-	-	-
Capital Grants and Contributions	529,601	2,145,000	3,336,585	2,396,143	1,712,014	206,937	7,150,747	3,627,662	4,664,481	515,500
Total Business Type Activities Program Revenues	31,120,951	34,396,867	36,833,223	38,468,228	39,484,439	31,104,501	39,706,376	33,089,171	31,505,004	34,826,548
Total Primary Government Program Revenues	\$ 75,037,696	73,174,578	55,804,902	55,019,404	56,832,362	63,158,658	71,149,176	60,725,738	68,017,475	\$ 73,614,745
Net (Expense)/Revenue										
Governmental Activities	\$ (32,109,031)	(39,195,978)	(59,135,994)	(64,959,558)	(80,472,547)	(86,248,739)	(102,036,405)	(107,882,608)	(99,857,282)	\$ (106,971,005)
Business-Type Activities	651,017	1,345,359	3,429,327	2,628,185	6,022,296	3,573,668	7,726,239	3,096,807	2,927,885	6,777,410
Total Primary Government Net Expense	\$ (31,458,014)	(37,850,619)	(55,706,667)	(62,331,373)	(74,450,251)	(82,675,071)	(94,310,166)	(104,785,801)	(96,929,397)	\$ (100,193,595)

(Continued)

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(accrual basis of accounting)

UNAUDITED

	Fiscal Year									
	2013	2014	2015	2016	2017	2018 ¹	2019 ¹	2020 ¹	2021 ^{1 4}	2022
General Revenues and Other Changes In Net Position										
Governmental Activities										
Taxes:										
Property Taxes	\$ 38,299,957	39,361,472	43,955,596	46,733,944	48,165,795	52,486,468	59,596,627	66,038,184	67,720,091	\$ 54,567,369
Business Licenses	21,910,320	23,336,225	24,883,455	26,311,842	27,958,538	30,106,813	31,917,798	32,650,148	36,167,824	37,659,819
Local Accommodation Taxes	2,396,132	2,802,321	3,275,415	4,238,204	3,850,820	4,116,608	4,252,038	3,260,537	3,260,079	5,623,964
Local Hospitality Taxes	7,843,173	8,498,114	9,262,667	9,872,379	10,771,676	11,397,908	11,802,666	10,368,957	11,628,230	14,817,852
Grants not restricted to Specific Programs	179,181	117,611	40,750	333,271	121,443	28,787	11,422	19,104	18,787	76,730
Intergovernmental Revenue	4,123,687	5,064,692	4,105,332	4,776,196	6,962,574	6,921,340	6,471,568	6,220,169	5,695,595	7,343,313
Investment Earnings	485,659	104,622	163,986	274,629	657,811	1,133,764	1,855,507	1,355,155	200,520	288,178
Other Revenues	65,283	237,087	753,169	200,989	169,505	1,034,327	559,259	337,659	209,790	3,434,174
Gain on Disposal of Capital Assets	176,487	132,972	-	158,131	702,414	730,362	524,950	260,610	-	201,234
Transfers	(4,510,850)	(17,456,426)	(3,206,002)	(17,230,534)	(4,860,645)	(147,097)	(548,420)	1,070,646	1,419,874	3,692,305
Total Governmental Activities	70,969,029	62,198,690	83,234,368	75,669,051	94,499,931	107,809,280	116,443,415	121,581,169	126,320,790	127,704,938
Business-Type Activities										
Investment Earnings	145,101	139,970	144,935	159,143	297,104	531,726	991,173	805,731	144,473	170,633
Other Revenues	-	-	-	-	-	230,062	145,346	118,434	78,246	78,440
Transfers	4,510,850	17,456,426	3,206,002	17,230,534	4,860,645	147,097	548,420	(1,070,646)	(1,419,874)	(3,692,305)
Gain on Disposal of Capital Assets	-	-	148,826	1,667	210,468	47,506	1,850	76,310	144,668	110,214
Total Business-Types Activities	4,655,951	17,596,396	3,499,763	17,391,344	5,368,217	956,391	1,686,789	(70,171)	(1,052,487)	(3,333,018)
Total Primary Government	\$ 75,624,980	79,795,086	86,734,131	93,060,395	99,868,148	108,765,671	118,130,204	121,510,998	125,268,303	\$ 124,371,920
Change In Net Position										
Governmental Activities	\$ 16,949,678	(333,513)	24,098,375	10,709,493	14,027,384	21,560,541	14,407,010	13,698,561	26,463,508	\$ 20,733,933
Governmental Prior Period Adjustments	-	-	2,239,436	-	-	-	-	-	-	-
Governmental Implementation Adjustments	-	(894,103)	(59,663,871)	-	-	-	-	-	32,925	-
Business-Type Activities	5,306,968	18,941,755	6,929,090	20,019,529	11,390,513	4,530,059	9,413,028	3,026,636	1,875,398	3,444,392
Business-Type Implementation Adjustments	-	(382,751)	(15,039,428)	-	-	-	-	-	-	-
Total Primary Government	\$ 22,256,646	17,331,388	(41,436,398)	30,729,022	25,417,897	26,090,600	23,820,038	16,725,197	28,371,831	\$ 24,178,325

¹Solid Waste, Transit, and Event Management Funds were Enterprise Funds through FY2017. Beginning with FY2018, they were converted to Special Revenue Funds. No reclassification was made for this table.²Greenville Convention Center was renamed in FY2018. It was previously the TD Convention Center.³New departments for City Attorney, Municipal Court, Communications, Planning and Development Services and Information Technology were split out in FY2021. Economic Development and Community Development were combined in FY2021. The name for Public Information and Events changed to Events and Cultural Affairs in FY2021. No reclassification was made for this table.⁴During fiscal year 2021, GASB #84 was implemented, which required the City to report the Friends of the Springwood Cemetery Fund in a special revenue fund. The balances and activities were previously recorded in a fiduciary fund.⁵Parks and Recreation changed to Parks, Recreation and Tourism in 2022. Events and Cultural Affairs merged into this department in 2022. No reclassification was made for this table.

City of Greenville, South Carolina

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

Fiscal Year	Property Taxes General Purposes	Business Licenses	Property Taxes Increment Financing ²	Local Accommodations Taxes	Local Hospitality Taxes	Total
2013	\$ 29,573,662	21,910,320	8,726,295	2,396,132	7,843,173	\$ 70,449,582
2014	30,027,597	23,336,225	9,333,875	2,802,321	8,498,114	73,998,132
2015	33,459,561	24,883,455	10,496,035	3,275,415	9,262,667	81,377,133
2016 ¹	34,673,823	26,311,842	12,060,121	4,238,204	9,872,379	87,156,369
2017	36,121,778	27,958,538	12,044,017	3,850,820	10,771,676	90,746,829
2018	38,384,334	30,106,813	14,102,134	4,116,608	11,397,908	98,107,797
2019	42,149,167	31,917,798	17,447,460	4,252,038	11,802,666	107,569,129
2020	45,289,378	32,650,148	20,748,806	3,260,537	10,368,957	112,317,826
2021	45,563,564	36,167,824	22,156,527	3,260,079	11,628,230	118,776,224
2022	\$ 54,567,369	37,659,819	-	5,623,964	14,817,852	\$ 112,669,004

¹ Reassessment year² The tax increment financing districts terminated concurrently in September 2021 and will be reported in property taxes general purposes in 2022 and future years.

CITY OF GREENVILLE, SOUTH CAROLINA

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

	Fiscal Year			
	2013	2014	2015	2016
General Fund				
Assigned	\$ 3,052,466	3,668,957	2,559,644	1,583,076
Unassigned	18,352,072	20,082,125	24,322,751	21,275,849
Total General Fund	<u>\$ 21,404,538</u>	<u>23,751,082</u>	<u>26,882,395</u>	<u>22,858,925</u>
All Other Governmental Funds				
Nondisposable	-	-	-	-
Restricted	\$ 24,219,210	21,019,769	29,799,047	18,520,900
Committed	4,633,477	8,028,484	8,576,958	31,682,413
Assigned	47,956	43,517	43,349	125,712
Unassigned	-	-	(22,000)	(23,195)
Total All Other Governmental Funds	<u>\$ 28,900,643</u>	<u>29,091,770</u>	<u>38,397,354</u>	<u>50,305,830</u>

Note: Fund balances are as originally stated for each fiscal year.

¹ Solid Waste, Transit, and Event Management Funds were Enterprise Funds through FY2017. Beginning with FY 2018, they were converted to Special Revenue Funds. No reclassification was made for this table.

² During 2021, GASB #84 was implemented, which required the City to report the Friends of the Springwood Cemetery Fund in a Special Revenue fund. The balances and activities were previously recorded in a fiduciary fund.

Table 4

Fiscal Year					
2017	2018 ¹	2019	2020	2021 ²	2022
1,295,966	4,182,435	3,049,752	9,972,530	12,032,185	\$ 11,434,895
23,638,024	24,127,455	25,731,754	23,727,920	37,921,043	28,703,759
24,933,990	28,309,890	28,781,506	33,700,450	49,953,228	\$ 40,138,654
-	46,372	46,025	24,703	46,563	\$ 97,366
23,473,358	16,932,560	13,893,152	49,958,934	36,936,241	45,192,823
33,408,426	33,294,664	32,361,528	33,550,772	30,517,248	26,823,694
128,109	69,862	75,639	107,579	119,280	17,010,843
(7,888)	(9,000)	-	(65,185)	(242,726)	(99,343)
57,002,005	50,334,458	46,376,344	83,576,803	67,376,606	\$ 89,025,383

CITY OF GREENVILLE, SOUTH CAROLINA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	Fiscal Year			
	2013	2014	2015	2016
Revenues				
Taxes	\$ 48,252,338	50,752,977	56,467,983	60,113,912
Fees, Charges and Rentals	1,310,374	1,197,178	1,261,953	1,870,650
Fines and Forfeitures	379,153	340,977	428,769	242,521
Licenses, Permits, and Franchise Fees	30,445,661	32,586,223	34,879,425	36,565,052
Grants	2,632,356	2,523,564	2,491,649	2,804,402
Intergovernmental Revenues	4,432,968	5,433,201	4,418,473	5,095,577
External Service Reimbursements	961,522	1,105,019	914,510	854,063
Investment Earnings	479,227	99,731	154,110	255,405
Other Revenues	103,743	234,234	936,027	741,213
Total Revenues	88,997,342	94,273,104	101,952,899	108,542,795
Expenditures				
Legislative/Administrative Services	5,244,734	5,372,347	5,691,936	5,589,649
City Attorney ²	-	-	-	-
Municipal Court ²	-	-	-	-
Communications and Neighborhood Relations ²	-	-	-	-
Events and Cultural Affairs ⁴	924,063	957,982	924,144	916,919
Economic and Community Development ²	2,092,382	2,267,059	2,498,925	2,682,593
Planning and Development Services ²	-	-	-	-
Human Resources	1,255,585	1,309,560	1,311,908	1,299,997
Office of Management and Budget	4,544,509	4,366,965	4,472,633	4,623,268
Information Technology ²	-	-	-	-
Police	18,644,996	19,649,453	19,554,186	20,303,457
Fire	10,772,509	11,253,327	11,547,325	11,631,031
Public Works	9,796,923	9,511,547	9,727,110	9,491,013
Community Development ²	1,416,651	1,648,454	1,454,631	1,834,102
Parks, Recreation and Tourism ^{2,4}	9,973,796	10,124,437	11,401,365	10,990,855
Public Transportation	-	-	-	-
Other Expenditures	27,097	44,551	52,540	127,486
Capital Outlay	9,648,576	13,836,437	9,349,197	13,463,509
Debt Service:				
Principal	5,186,096	5,251,065	6,797,185	6,274,733
Interest and Fiscal Charges	1,770,340	1,653,576	1,860,444	1,651,492
Issuance Costs and Other Charges	371,024	149,696	3,547	420,857
Payments to Refunded Debt Escrow Agent	5,259,631	-	-	2,648,376
Total Expenditures	86,928,912	87,396,456	86,647,076	93,949,337
Excess of Revenues				
Over (Under) Expenditures	2,068,430	6,876,648	15,305,823	14,593,458
Other Financing Sources (Uses)				
Proceeds from Disposal of Capital Assets	256,487	157,572	337,076	184,143
Issuance of Debt	17,304,000	11,980,000	-	18,810,000
Premiums (Discounts) on Issuance of Debt	627,266	-	-	-
Payments to Refunded Debt Escrow Agent	(13,070,258)	-	-	(8,472,060)
Issuance of Notes Payable	-	985,000	-	-
Transfers In	15,279,145	17,874,577	17,209,993	39,042,878
Transfers Out	(19,789,994)	(35,336,126)	(20,415,995)	(56,273,413)
Total Other Financing Sources (Uses)	606,646	(4,338,977)	(2,868,926)	(6,708,452)
Net Change in Fund Balance	\$ 2,675,076	2,537,671	12,436,897	7,885,006
Debt Service as Percentage of Noncapital Expenditures	8.71%	8.95%	11.31%	9.71%

¹ Solid Waste, Transit, and Event Management Funds were Enterprise Funds through FY2017. Beginning with FY2018, they were converted to Special Revenue Funds. No reclassification was made for this table.

² New departments for City Attorney, Municipal Court, Communications, Planning and Development Services and Information Technology were split out in 2021. Economic Development and Community Development were combined in 2021. Public Information and Events and Cultural Affairs were combined in 2022 to form the Parks, Recreation & Tourism department. No reclassification was made for this table.

³ During 2021, GASB #84 was implemented, which required the City to report the Friends of the Springwood Cemetery Fund in a Special Revenue fund. The balances and activities were previously recorded in a Fiduciary fund.

⁴ Parks and Recreation changed to Parks, Recreation and Tourism in 2022. Events and Cultural Affairs merged into this department in 2022. No reclassification was made for this table.

Table 5

Fiscal Year						
2017	2018 ¹	2019 ¹	2020 ¹	2021 ^{1 3}	2022 ^{1 3}	
62,883,736	67,820,355	75,625,859	80,177,816	82,315,185	\$	75,191,478
1,557,594	10,218,136	11,033,034	11,301,982	11,177,284		13,048,503
211,117	211,854	280,692	274,665	200,463		275,206
38,289,902	40,378,476	43,321,602	43,290,201	46,784,269		48,688,876
2,854,081	2,766,701	3,023,431	3,440,615	12,448,524		12,806,674
7,280,477	7,232,811	6,776,861	6,541,284	6,019,879		7,647,612
871,230	1,076,943	1,038,031	1,000,970	807,640		1,004,223
608,727	1,041,707	1,688,521	1,225,073	181,252		258,491
180,313	2,129,164	892,723	603,227	659,909		4,306,699
114,737,177	132,876,147	143,680,754	147,855,833	160,594,405		163,227,762
12,544,088	14,598,813	23,781,628	21,513,115	20,987,115		9,510,963
-	-	-	-	1,217,316		1,163,376
-	-	-	-	1,423,559		1,704,939
-	-	-	-	948,179		1,206,385
964,451	1,767,158	2,074,652	2,127,017	1,342,098		-
2,919,713	3,200,245	3,297,434	3,632,362	2,869,645		2,222,313
-	-	-	-	2,995,512		4,224,827
1,323,468	1,457,009	1,439,490	1,504,063	1,557,816		1,665,658
4,671,912	4,872,287	5,089,345	5,335,466	2,639,951		2,585,443
-	-	-	-	3,739,104		3,913,659
20,971,439	23,397,104	25,290,393	26,313,767	27,060,994		29,700,851
13,007,834	13,986,198	14,970,754	15,112,137	15,638,985		16,260,065
9,615,544	15,150,258	15,724,794	16,169,907	19,065,576		21,323,952
1,769,157	1,700,108	1,377,812	1,943,492	-		-
11,740,474	13,516,807	13,765,630	13,612,020	9,877,753		13,347,150
-	5,259,956	5,588,973	5,457,512	6,233,697		6,993,489
73,642	105,507	54,467	37,560	27,200		30,630
29,102,207	30,449,943	25,490,975	20,569,333	35,534,366		59,618,041
6,566,832	7,421,811	7,583,055	7,562,781	7,828,326		6,655,691
2,082,767	2,266,834	2,045,009	1,832,626	2,174,847		1,767,029
320,154	-	15,072	168,295	83,350		183,400
-	-	-	-	-		-
117,673,682	139,150,038	147,589,483	142,891,453	163,245,389		184,077,861
(2,936,505)	(6,273,891)	(3,908,729)	4,964,380	(2,650,984)		(20,850,099)
858,328	920,146	667,436	286,159	867,728		239,005
15,691,976	569,421	303,215	35,800,000	3,227,000		28,686,000
-	-	-	-	-		-
-	-	-	-	(3,915,000)		-
-	-	-	-	1,102,000		-
37,241,559	28,383,746	31,873,105	63,486,170	36,323,283		121,664,613
(42,084,118)	(28,530,843)	(32,421,525)	(62,417,303)	(34,934,371)		(117,905,316)
11,707,745	1,342,470	422,231	37,155,026	2,670,640		32,684,302
8,771,240	(4,931,421)	(3,486,498)	42,119,406	19,656	\$	11,834,203
9.35%	8.62%	7.48%	7.30%	7.54%		6.12%

City of Greenville, South Carolina

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

Fiscal Year Ended June 30		Property Taxes General Purposes	Business License	Property Taxes Increment Financing	Local Accommodations Taxes	Local Hospitality Taxes	Total
2013	\$	29,390,665	21,910,320	8,622,368	2,396,132	7,843,173	\$ 48,252,338
2014		30,088,524	23,336,225	9,364,018	2,802,321	8,498,114	50,752,977
2015		33,406,281	24,883,455	10,523,620	3,275,415	9,262,667	56,467,983
2016	¹	34,660,211	26,311,842	12,089,660	3,491,662	9,872,379	60,113,912
2017		36,281,987	27,958,538	12,044,017	3,786,055	10,771,677	90,842,274
2018		38,305,509	30,106,813	14,102,133	4,014,805	11,397,908	97,927,168
2019		42,217,630	31,917,798	17,447,459	4,158,104	11,802,666	107,543,657
2020		44,891,619	32,650,148	20,748,806	4,168,434	10,368,957	112,827,964
2021		45,839,150	36,167,824	22,156,527	2,691,278	11,628,230	118,483,009
2022	^{1,2} \$	54,717,047	37,659,819	-	5,656,580	14,817,851	\$ 112,851,297

¹ Reassessment year.² The tax increment financing districts terminated concurrently in September 2021 and will be reported in property taxes general purposes in 2022 and future years.

CITY OF GREENVILLE, SOUTH CAROLINA**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY****LAST TEN FISCAL YEARS****UNAUDITED**

Fiscal Year Ended June 30	Real Property		Personal Property	
	Residential	Commercial	Motor	Other¹
	Property	Property	Vehicles	
2013	\$ 103,915,130	182,227,980	31,374,968	47,560,122
2014	105,377,630	187,314,110	35,738,217	44,521,450
2015	110,542,970	200,106,080	39,774,539	49,902,247
2016	121,025,810	222,847,300	43,632,417	50,371,905
2017	128,048,420	234,546,920	39,415,978	50,283,957
2018	135,088,860	256,532,720	34,971,108	52,024,397
2019	145,437,850	285,505,220	51,867,431	52,081,615
2020	155,868,770	307,541,530	62,274,825	55,559,924
2021	165,768,410	316,190,440	48,939,748	54,827,909
2022	\$ 188,220,760	349,802,250	71,334,233	53,850,416

Source: Greenville County Tax Collector's Office.

Note: Property in Greenville County is reassessed every five years on average.

Reassessments took place in tax year 2015.

Tax rates are per \$1,000 of assessed value. Greenville County does not assess tax exempt property.

¹ The Other category includes the South Carolina Department of Revenue assessments including furniture and fixtures, railroad/pipelines and utilities.

² The Total Taxable Assessed Value does not include Merchants Inventory Value for Debt Purposes of \$9,169,930, but does include taxable assessed values contained in the tax increment financing districts from 2013 through 2021.

³ The City had three tax increment districts from 2013 through 2016, and two districts in 2017 through 2021. The total direct tax rate for the City is listed. The increment districts dissolved in 2022.

Table 7

Less: Tax Exempt Real Property	Total Taxable Assessed Value ²	Total Direct Tax Rate³	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
-	\$ 365,078,200	0.0854	\$ 6,573,067,468	5.55%
-	372,951,407	0.0854	6,730,307,683	5.54%
-	400,325,836	0.0894	7,193,230,797	5.57%
-	437,877,432	0.0853	7,902,497,670	5.54%
-	452,295,275	0.0853	8,202,760,086	5.51%
-	478,617,085	0.0853	8,699,276,563	5.50%
-	534,892,116	0.0853	9,720,637,761	5.50%
-	581,245,049	0.0853	10,555,298,815	5.51%
-	585,726,507	0.0853	10,716,700,768	5.47%
-	\$ 663,207,659	0.0814	\$ 12,194,745,920	5.44%

CITY OF GREENVILLE, SOUTH CAROLINA

PROPERTY TAX RATES DIRECT AND OVERLAPPING¹ GOVERNMENTS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	City of Greenville Total Operating Millage	Overlapping Rates			
		Greenville County			
		Operating Millage	Debt Service Millage	Charity Hospital Millage	Certificates of Participation Millage
2013	85.4	40.3	1.5	2.4	1.0
2014	85.4	45.1	1.7	2.4	0.9
2015	89.4	45.1	1.7	2.4	0.9
2016	² 85.3	45.6	1.2	2.4	0.9
2017	85.3	45.6	1.2	2.4	0.9
2018	85.3	45.6	1.2	2.4	0.9
2019	85.3	45.6	1.2	2.4	0.9
2020	85.3	45.6	1.2	2.4	0.9
2021	85.3	45.6	1.2	2.4	0.9
2022	² 81.4	42.2	1.2	2.4	0.9

Source: Greenville County millage reports by year.

¹ Overlapping rates are those of local and county governments that apply to property owners within the City of Greenville. Not all overlapping rates apply to all City of Greenville property owners (e.g., the rates for special districts apply only to the proportion of the government's property whose property is located within the geographic boundaries of the special district).

² Greenville County reassessed property for tax year 2015 and 2021

Table 8

Overlapping Rates						
Greenville County		School District			Special Districts	Total Direct & Overlapping Rates
Solid Waste Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage		
2.1	47.3	126.1	42.5	168.6	14.3	315.6
1.8	51.9	130.0	47.5	177.5	14.3	329.1
1.8	51.9	134.9	47.5	182.4	14.4	338.1
1.8	51.9	137.4	47.5	184.9	15.5	337.6
1.8	51.9	137.4	47.5	184.9	15.5	337.6
1.8	51.9	139.7	52.1	191.8	15.5	344.5
1.8	51.9	144.8	52.1	196.9	15.5	349.6
1.8	51.9	150.8	52.1	202.9	15.9	356.0
1.8	51.9	150.8	52.1	202.9	15.8	355.9
1.8	48.5	143.2	51.0	194.2	14.9	339.0

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value ¹	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value ¹
Duke Energy Carolinas	\$ 12,725,520	1	1.9%	\$ 5,942,340	1	1.6%
Greenridge Shops Inc	6,952,650	2	1.0%	2,759,390	9	0.7%
Simon Haywood LLC Bellwether	5,699,060	3	0.8%	5,496,390	2	1.5%
TD Bank N A	5,435,890	4	0.8%	4,230,080	3	1.1%
Magnolia Park Greenville LLC	5,111,920	5	0.8%			
Mid-America Apartments L P	3,751,870	6	0.6%			
MFREVF III - District West LLC	3,735,000	7	0.6%			
AGI Acquisitions LLC	3,677,820	8	0.5%			
South Ridge-Elmer LLC	3,485,890	9	0.5%			
Innovations Apartments LLC	3,197,020	10	0.5%			
Verdae Properties Inc				4,185,310	4	1.1%
Bell south Telecomm Inc				3,693,800	5	1.0%
Windstream Nuvox Comm Inc				3,613,510	6	1.0%
Daniel International Corporation				3,478,370	7	0.9%
FRI Greenville II LLC Riverside				2,919,050	8	0.8%
Hubbell Lighting Inc				2,217,790	10	0.6%
Totals	<u>\$ 53,772,640</u>		<u>8.0%</u>	<u>\$ 38,536,030</u>		<u>10.3%</u>

Source: Assessed valuations for the taxpayers listed above are provided by Greenville County.

¹ Total assessed valuation was \$672,377,589 which includes the Merchants Inventory Value for Debt Purposes of \$9,169,930.

² Total assessed valuation was \$374,248,130 which includes the Merchants Inventory Value for Debt Purposes of \$9,169,930.

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$	30,809,891	30,073,374	97.6%	\$ 583,654	\$ 30,657,028	99.5%
2014		31,957,105	31,096,510	97.3%	696,746	31,793,256	99.5%
2015		36,003,189	35,108,333	97.5%	694,666	35,802,999	99.4%
2016		37,631,849	36,758,229	97.7%	641,961	37,400,190	99.4%
2017		38,828,044	38,168,036	98.3%	480,433	38,648,469	99.5%
2018		41,074,650	40,309,542	98.1%	543,725	40,853,267	99.5%
2019		46,337,902	45,664,079	98.5%	462,195	46,126,274	99.5%
2020		50,774,586	49,570,417	97.6%	908,204	50,478,621	99.4%
2021		50,346,320	49,509,601	98.3%	-	49,509,601	98.3%
2022	\$	53,709,915	53,072,765	98.8%	\$ -	\$ 53,072,765	98.8%

Sources: Greenville County Tax Collectors Office and City of Greenville Office of Management and Budget.

CITY OF GREENVILLE, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Governmental Activities			General Obligation Bonds
	General Obligation Bonds	Tax Increment Bonds	Other ¹	
2013	\$ 9,915,000	22,485,000	21,012,934	-
2014 ³	9,675,802	20,025,000	32,762,673	-
2015 ³	8,761,106	17,480,000	29,308,241	-
2016 ³	7,841,301	14,841,000	34,500,187	-
2017 ³	6,876,496	12,135,000	47,149,111	-
2018 ³	5,876,691	9,366,000	43,891,051	-
2019 ³	5,006,886	6,533,000	40,139,541	-
2020 ³	4,227,081	3,630,000	71,885,089	-
2021 ³	3,427,276	661,000	67,640,462	-
2022 ³	\$ 2,762,471	-	90,867,422	-

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

¹ Other Outstanding Debt for governmental activities are Hospitality Tax Bonds and Notes Payable. Other Outstanding Debt for business activities are a SC Water Quality Revolving Fund Loan and Notes Payable.

² See Table 16: Demographic and Economic Statistics for personal income and population data.

³ Amounts for fiscal year 2014 - 2022 include premiums received, net of accumulated amortization, as applicable.

Table 11

Business-Type Activities						
Limited Obligation Bonds	Revenue Bonds	Other¹				
			Total Primary Government	Percentage of Personal Income²		Per Capita²
15,440,000	14,004,000	5,272,824	\$ 88,129,758	4.79%	\$	1,452
15,533,741	14,738,183	5,273,194	98,008,593	5.18%		1,596
15,523,875	16,359,087	4,743,405	92,175,714	4.80%		1,481
15,514,008	13,297,918	4,154,115	90,148,529	4.50%		1,396
14,084,141	13,559,000	3,885,776	97,689,524	4.67%		1,448
12,069,273	16,193,250	3,604,045	91,000,310	3.99%		1,334
9,924,407	14,538,500	3,308,313	79,450,647	3.19%		1,159
7,649,540	12,848,750	2,997,492	103,237,952	3.79%		1,462
5,249,673	14,199,000	2,671,760	93,849,171	3.15%		1,327
2,709,805	20,647,250	2,330,892	\$ 119,317,840	3.58%	\$	1,655

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value ¹ of Property	Per Capita ²
2013	\$ 9,915,000	-	\$ 9,915,000	0.15%	163
2014 ³	9,675,802	-	9,675,802	0.14%	158
2015 ³	8,761,106	-	8,761,106	0.12%	141
2016 ³	7,841,301	-	7,841,301	0.10%	121
2017 ³	6,876,496	-	6,876,496	0.08%	102
2018 ³	5,876,691	-	5,876,691	0.07%	86
2019 ³	5,006,886	-	5,006,886	0.05%	73
2020 ³	4,227,081	-	4,227,081	0.04%	60
2021 ³	3,427,276	-	3,427,276	0.03%	48
2022 ³	\$ 2,762,471	-	\$ 2,762,471	0.02%	38

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

¹ See Table 7: Assessed Value and Estimated Actual Value of Taxable Property for property value data.

² See Table 16: Demographic and Economic Statistics for population data.

³ Amounts for 2014-2022 include premiums received, net of accumulated amortization, as applicable.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

CURRENT YEAR

UNAUDITED

City of Greenville	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes: County	\$ 563,924,909	20.25%	\$ 114,194,794
Subtotal, Overlapping Debt			114,194,794
City of Greenville Direct Debt			93,631,893
Total Direct and Overlapping Debt			\$ 207,826,687

Sources: Assessed value data used to estimate applicable percentages provided by Greenville County. Debt outstanding provided by Greenville County.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Greenville. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the City's boundaries and dividing it by the county's total taxable assessed value.

CITY OF GREENVILLE, SOUTH CAROLINA

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

	Fiscal Year			
	2013	2014	2015	2016
Assessed Value	\$ 365,078,200	372,951,407	400,325,836	437,877,432
Less Incremental Increase in Tax Increment Districts ²	(28,503,699)	(28,343,689)	(31,506,229)	(36,439,049)
Merchants Inventory Value for Debt Purposes	9,169,930	9,169,930	9,169,930	9,169,930
Total Assessed Value	<u>\$ 345,744,431</u>	<u>353,777,648</u>	<u>377,989,537</u>	<u>410,608,313</u>
Statutory Debt Limit - 8% of Total Assessed Value ¹	\$ 27,659,554	28,302,212	30,239,163	32,848,665
Debt Applicable to Debt Limit:				
General Obligation Bonds:				
Series 2012	9,915,000	9,095,000	8,250,000	7,375,000
Total Net Debt Applicable to Limit	<u>9,915,000</u>	<u>9,095,000</u>	<u>8,250,000</u>	<u>7,375,000</u>
Legal Debt Margin	<u>\$ 17,744,554</u>	<u>19,207,212</u>	<u>21,989,163</u>	<u>25,473,665</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	35.85%	32.14%	27.28%	22.45%

¹ Title 5, Chapter 21, Article 1 of the Code of Laws of the State of South Carolina, 1976 states, "The constitutional debt limit of a municipality may not exceed 8 percent of that locality assessed valuation. Debt in excess of the limit must be authorized by a majority of qualified electors."

² The City had three active tax increment financing (TIF) districts from 2012 through 2016 and two active increment districts in 2017 through 2021. This reduction represents the assessed levy above the base taxable value in existence at the time of the creation of the increment district. The incremental amount is considered 100% related to the TIF revenue for debt purposes while only the base taxable value is retained for the general obligations of the City.

³ The tax increment districts dissolved in 2022.

Table 14

Fiscal Year					
2017	2018	2019	2020	2021	2022 ³
452,295,275	478,617,085	534,892,116	581,245,049	585,726,507	\$ 663,207,659
(35,510,669)	(41,582,889)	(50,074,979)	(58,546,919)	(62,756,259)	-
9,169,930	9,169,930	9,169,930	9,169,930	9,169,930	9,169,930
<u>425,954,536</u>	<u>446,204,126</u>	<u>493,987,067</u>	<u>531,868,060</u>	<u>532,140,178</u>	<u>\$ 672,377,589</u>
34,076,363	35,696,330	39,518,965	42,549,445	42,571,214	\$ 53,790,207
6,455,000	5,500,000	4,675,000	3,940,000	3,185,000	2,565,000
<u>6,455,000</u>	<u>5,500,000</u>	<u>4,675,000</u>	<u>3,940,000</u>	<u>3,185,000</u>	<u>2,565,000</u>
<u>27,621,363</u>	<u>30,196,330</u>	<u>34,843,965</u>	<u>38,609,445</u>	<u>39,386,214</u>	<u>\$ 51,225,207</u>
18.94%	15.41%	11.83%	9.26%	7.48%	4.77%

PLEDGE REVENUE COVERAGE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Net Revenues	Less Current Expenses	Net Available Revenue	Debt Service		Coverage With Pension and OPEB Costs	Coverage Without Pension and OPEB Costs
				Principal	Interest		
Sewer Revenue Bonds ¹							
2013	\$ 4,122,760	2,177,364	1,945,396	584,079	\$ 262,953	n/a	2.30
2014	4,305,806	3,105,655	1,200,151	620,694	255,561	n/a	1.37
2015	4,639,112	2,754,476	1,884,636	626,834	224,900	2.21	2.23
2016	4,880,047	2,707,581	2,172,466	878,210	291,054	1.86	1.91
2017	5,410,126	2,105,622	3,304,504	902,962	276,311	2.80	2.91
2018	5,879,329	3,276,552	2,602,777	1,032,503	295,744	1.96	1.91
2019	6,273,462	2,531,596	3,741,866	1,254,336	367,327	2.31	2.31
2020	6,700,812	2,452,797	4,248,015	1,281,210	361,088	2.38	2.59
2021	6,675,043	2,888,926	3,786,117	1,307,126	324,009	2.24	2.32
2022	\$ 7,284,292	2,762,338	4,521,954	918,086	\$ 286,102	3.71	3.76
Stormwater Revenue Bonds ²							
2013	\$ 4,859,419	2,539,374	2,320,045	228,000	\$ 68,914	n/a	7.81
2014	5,134,789	2,979,926	2,154,863	372,000	89,596	n/a	4.67
2015	5,228,120	2,729,848	2,498,272	454,000	121,217	4.34	4.35
2016	5,428,006	3,107,742	2,320,264	460,000	109,295	4.08	4.59
2017	5,634,617	2,903,412	2,731,205	470,000	97,194	4.82	4.83
2018	5,952,962	4,430,219	1,522,743	477,000	84,795	2.71	2.71
2019	6,164,578	3,335,496	2,829,081	483,000	68,994	5.31	5.13
2020	6,204,355	3,656,520	2,547,835	493,000	49,405	4.59	4.61
2021	6,325,779	3,352,242	2,973,537	501,000	64,734	4.41	5.26
2022	\$ 6,609,236	3,318,301	3,290,935	417,000	\$ 82,463	6.59	6.59
2009 Limited Obligation Parking Bonds ³							
2013	\$ 6,025,807	2,656,054	3,369,753	1,430,000	\$ 552,008	n/a	1.70
2014	6,393,859	2,784,478	3,609,381	1,545,000	884,913	n/a	1.49
2015	7,010,299	2,908,610	4,101,689	1,660,000	807,663	1.66	1.67
2016	7,248,459	3,254,415	3,994,044	1,770,000	742,162	1.59	1.64
2017	7,987,607	2,996,351	4,991,256	1,890,000	671,363	1.95	2.04
2018	7,853,867	2,581,852	5,272,015	2,005,000	602,863	2.02	2.07
2019	8,555,231	2,579,439	5,975,792	2,135,000	512,638	2.22	2.26
2020	7,746,930	2,831,548	4,915,382	2,265,000	427,238	2.00	1.83
2021	6,762,494	3,090,708	3,671,786	2,390,000	336,638	1.24	1.35
2022	\$ 8,026,693	3,730,891	4,295,802	2,530,000	\$ 241,038	1.62	1.55

(Continued)

PLEDGE REVENUE COVERAGE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Net Revenues	Less Current Expenses	Net Available Revenue	Debt Service		Coverage With Pension and OPEB Costs	Coverage Without Pension and OPEB Costs
				Principal	Interest		
	2012 Sewer Revolving Fund Loan ⁴						
2013	\$ 4,122,760	2,177,364	1,945,396	584,079	\$ 262,953	n/a	2.30
2014	4,305,806	3,105,655	1,200,151	620,694	255,561	n/a	1.37
2015	4,639,112	2,754,476	1,884,636	626,834	224,900	2.21	2.23
2016	4,880,047	2,707,581	2,172,466	878,210	291,054	1.86	1.91
2017	5,410,126	2,105,622	3,304,504	902,962	276,311	2.80	2.91
2018	5,879,329	3,276,552	2,602,777	1,032,503	295,744	1.96	1.91
2019	6,273,462	2,531,596	3,741,866	1,254,336	367,327	2.31	2.31
2020	6,700,812	2,452,797	4,248,015	1,281,210	361,088	2.38	2.59
2021	4,584,037	2,472,700	2,111,337	228,000	154,854	2.24	5.51
2022	\$ 7,284,292	2,762,338	4,521,954	918,086	\$ 286,102	3.71	3.76

Note: The City implemented GASB 68 and 71 (collectively "Statements") in 2015 and GASB 75 in 2018. These Statements require the City to recognize the pension and other postemployment ("OPEB") plan's service cost. These amounts represent non-cash expenses on the Statement of Revenues, Expenses, and Changes in Fund Net Position. This table reflects revenue coverage ratios with and without pension and OPEB costs.

¹ The net revenues (operating revenues plus investment earnings and gain on asset disposal) over current expenses (operations expenses plus general fund admin costs plus fiscal agent fees) should be greater than 115% of annual principal and interest payments of all outstanding sewer bonds. Current expenses exclude extraordinary repairs, pension, OPEB and compensated absences reflected in Other Operating Expenses.

² The net revenues (operating revenues plus investment earnings and gain on asset disposal) over current expenses (operations expenses plus general fund admin costs plus fiscal agent fees) should be greater than 120% of annual principal and interest payments. Current expenses exclude extraordinary repairs, pension, OPEB and compensated absences reflected in Other Operating Expenses.

³ The net revenues (operating revenues plus investment earnings less parking fine revenue and revenues not included in Parking System) over current expenses (operations expenses plus general fund admin costs plus fiscal agent fees less parking enforcement expenses and expenses not included in Parking System) should be at least 100% of annual principal and interest. Current expenses exclude extraordinary repairs, pension, OPEB and compensated absences reflected in Other Operating Expenses.

⁴ The 2012 SC Revolving Fund (SRF) Loan proceeds were received beginning in July 2012 and will not have a ten year history. The net revenues (operating revenues plus investment earnings) over current expenses (operations expenses plus general fund admin costs plus fiscal agent fees) should be greater than 115% of annual principal and interest payments of all outstanding sewer bonds. The 2012 SRF loan is secured on a parity basis with the Sewer System Bonds. Current expenses exclude extraordinary repairs, pension, OPEB and compensated absences reflected in Other Operating Expenses.

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year	Population ¹	Personal Income	Per Capita Personal Income ¹	Median Age ¹	School Enrollment ²	Unemployment Rate ³
2013	60,709	\$ 1,811,253,015	\$ 29,835	34.6	70,282	7.4
2014	61,397	1,891,273,188	30,804	35.6	70,866	5.0
2015	62,252	1,919,166,908	30,829	33.6	71,996	5.4
2016	64,579	2,004,725,897	31,043	34.1	72,855	4.9
2017	67,453	2,092,054,795	31,015	34.6	73,757	4.0
2018	68,219	2,281,379,798	33,442	34.6	74,789	3.8
2019	68,563	2,489,796,782	36,314	34.6	75,577	3.5
2020	70,635	2,721,072,105	38,523	33.9	76,582	8.7
2021	70,720	2,976,604,800	42,090	34.3	73,724	4.5
2022	72,095	\$ 3,331,293,665	\$ 46,207	35.0	76,412	3.2

Source:

¹ Years 2012 through 2021 are based on estimated U.S. Census data.² Enrollment Summary - All Grades statistics report, 180th day, June 2021: Greenville County School District³ SC Department of Employment and Workforce

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

Employer	2022			2013		
	Employees ¹	Rank	Percentage of Total City Employment ³	Employees ²	Rank	Percentage of Total City Employment ⁴
Prisma Health System ⁵	9,875	1	8.75%	10,350	1	9.37%
Duke Energy Corp	3,277	2	2.86%			
Greenville County Government	2,402	3	2.39%	1,944	3	1.76%
TD Bank, NA	2,261	4	1.98%	-		
School District of Greenville County	1,608	5	1.41%	1,374	6	1.24%
Fluor Corporation	1,600	6	1.40%	2,500	2	2.26%
USC School of Medicine, Greenville	1,347	7	1.16%			
Hubbell Lighting Inc	1,215	8	1.06%	500	10	0.45%
City of Greenville	1,025	9	0.89%	896	7	0.81%
Bob Jones University	1,000	10	1.43%	1,519	4	1.37%
Greenville Technical College				1,400	5	1.27%
Windstream Communications				825	8	0.75%
BB&T				500	9	0.45%
Total	25,610		23.31%	21,808		19.73%

Sources:

¹ Upstate SC Alliance² Greenville Chamber of Commerce and The School District of Greenville County's School Profile reports.³ Total workers of 114,445 were reported living in Greenville, SC, per Table 3, Commuter-Adjusted Daytime Population and Employment -Residence Ratios: 2010, published by the U.S. Census Bureau.⁴ Total workers of 82,748 were reported living in Greenville, SC, Commuter-Adjusted Daytime Population and Employment -Residence Ratios: 2000, published by the U.S. Census Bureau.⁵ Prisma Health System formerly Greenville Hospital System

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Legislative and Administrative	39	40	40	41	41	41	41	43	17	14
Events and Cultural Affairs ⁶	12	12	12	12	12	19	19	19	12	-
Economic Development	29	28	32	32	32	37	37	38	7	6
Human Resources ¹	9	9	10	10	10	11	11	11	11	11
Office of Management & Budget ²	41	41	41	43	43	40	40	40	25	25
Police	235	237	245	245	246	249	261	262	262	262
Fire	143	144	147	147	147	159	160	161	161	152
Public Works ^{3,4}	89	90	96	94	95	143	139	139	163	169
Community Development	10	8	7	7	7	7	5	5	5	5
Parks, Recreation & Tourism	85	86	89	89	95	95	95	97	71	86
Parking	24	24	30	30	32	29	31	31	31	31
Stormwater	23	25	27	27	28	28	27	28	28	27
Wastewater	24	24	24	24	24	23	23	23	23	23
Greenville Zoo	30	32	32	32	33	37	36	36	38	38
Solid Waste ⁴	62	61	61	61	54	-	-	-	-	-
Transit ⁵	52	61	63	64	63	64	63	66	82	83
Event Management ⁶	6	6	6	6	6	-	-	-	-	-
Communications ⁷	-	-	-	-	-	-	-	-	9	10
Information Technology ⁷	-	-	-	-	-	-	-	-	16	16
Planning & Development Services ⁷	-	-	-	-	-	-	-	-	31	39
City Attorney ⁷	-	-	-	-	-	-	-	-	9	9
Municipal Court ⁷	-	-	-	-	-	-	-	-	19	19
Total	913	928	962	964	968	982	988	999	1,020	1,025

Source: City of Greenville Annual Operating Budgets

¹ Health Benefits Internal Service Fund employees are included with Human Resources Function count.² Risk Management Internal Service Fund employees are included with Office of Management & Budget Function count.³ Fleet Internal Service Fund employees are included with Public Works Function count.⁴ Solid Waste Fund was an enterprise fund through FY2017. Beginning in FY2018, it was converted to a special revenue fund. Employees will be recorded in the Public Works function in FY2018 and going forward.⁵ Transit was an enterprise fund through FY2017. Beginning in FY2018, it was converted to a special revenue fund. Employees will continue to be recorded as transit function for the fund and government wide purposes.⁶ Event Management was an enterprise fund through 2017. Beginning with 2018, it was converted to a special revenue fund. Employees will be recorded as Public Information and Events function from 2018 to 2021. The department name changed to Parks, Recreation & Tourism in 2022 and going forward.⁷ In 2021 and going forward, these functions were moved to separate departments for financial statement presentation purposes.

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Citations Written	16,611	14,732	18,868	8,939	8,993	10,886	13,976	15,021	10,324	10,038
Total Arrests	7,263	7,252	7,091	7,443	6,610	5,275	8,478	8,741	6,583	7,834
Fire										
Number of Structure Fires	275	311	301	312	308	306	240	240	134	96
Number of Inspections	3,026	2,716	1,850	3,051	4,872	7,104	7,720	2,912	5,783	3,476
Average Fire Call Response (Minutes) ¹	3.04	3.36	5:06	5:02	5:39	5:36	5:07	5:13	5:09	4:26
Public Works										
Sidewalk Repairs	3,368	6,118	4,605	3,473	3,888	3,076	4,360	4,210	3,375	927
Curb repairs (line.ft.)	1,870	2,212	1,869	1,458	1,010	373	487	213	175	175
Pothole Repairs	595	1,275	1,336	1,836	1,777	2,440	3,910	1,792	1,849	2,267
Recyclables Collected (Tons)	6,088	6,059	6,033	4,881	2,988	3,128	3,158	3,332	3,520	3,147
Economic Development										
Building Inspections	11,809	13,318	16,146	12,107	14,316	12,805	19,736	19,803	21,111	24,195
Permits Issued	4,158	5,626	6,893	4,142	4,746	4,719	6,361	4,894	6,237	6,149
Community Development										
Housing Rehabilitation	21	19	22	21	21	17	17	17	11	9
New Housing Construction	16	7	7	15	9	14	16	22	11	4
Property Acquisition	3	7	10	31	14	10	7	7	2	-
Demolition Vacant Lots	4	11	2	3	17	14	1	10	2	-
Persons Served with Job Training ²	29	34	29	33	-	-	-	-	-	-
Persons Placed in New Jobs ²	12	12	8	7	-	-	-	-	-	-
Stormwater										
Drainage Pipes Cleaned (Miles)	2.30	2.74	2.52	2.37	0.85	0.62	1.11	1.37	1.46	1.25
Catch Basins Cleaned	9,831	11,553	5,267	14,784	5,606	5,467	6,091	3,016	3,463	2,367
Open ditches cleaned (Miles)	59.60	71.46	66.06	56.50	48.32	28.87	48.11	23.51	31.39	69.38
Storm drain pipe laid (Miles)	0.16	0.22	0.14	0.08	0.09	0.14	0.15	0.17	0.16	0.11
Wastewater										
Sewer Lines Cleaned (miles)	66	61	75	65	46	61	46	49	64.6	65.2
T.V. Inspections (miles) ⁵	6	11	9	8	6	4.7	9	6	53.6	16.22
Sewer pipe laid (miles)	0.48	0.95	2.07	-	0.13	0.13	0.07	0.03	0.18	0.14
Sewer breaks repaired/reported ³	349 ²	406	503	346	251	140	113	45	123	129
Sanitary Sewer overflows	21	12	10	6	15	17	16	13	11	11
Greenville Zoo										
Zoo Attendance	338,160	293,642	291,176	332,559	328,240	312,608	308,884	209,919	262,790	328,327
Greenville Convention Center ⁴										
Number of Events	374	371	391	415	406	357	356	244	196	295
Number in Attendance	406,178	478,425	528,080	535,325	488,575	474,347	405,742	266,569	133,739	264,788

¹ The average response time was calculated based on the time it took the first responders to appear on the scene of a fire. Beginning in 2015, the City calculates average response time based on all responding units.

² The City has not provided funding for job training and placement program since 2016.

³ Beginning in 2019, the center was renamed the Greenville Convention Center, prior to 2019 it was the TD Convention Center.

⁴ Beginning in 2021, operations staff began using engineering and closed circuit tv technology to inspect the sewer lines accounting for the significant increase over

CAPITAL ASSET STATISTICS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Function	Fiscal Year									
	2013	2014 ²	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Stations	1	1	1	1	1	2	2	2	2	2
Vehicles	262	260	263	246	267	260	270	255	256	263
Fire										
Fire Stations	6	6	6	6	7	7	7	7	7	7
Vehicles	59	53	50	50	50	49	50	50	48	52
Public Works										
Vehicles ⁵	106	102	68	72	73	113	99	95	109	130
Streets (miles)	252	250	254	254	252	257	261	261	264	265
Sidewalks (miles)	255	265	255	255	252	252	253	308	310	310
Traffic Signals	236	236	200	201	201	202	203	203	203	203
Street Lights	7,664	7,654	7,770	7,779	7,805	7,830	7,844	8,068	8,510	7,393
Parks & Recreation										
Parks Acreage	271	322	322	322	329	364	387	467	467	425
Park Facilities	39	39	35	35	34	40	35	46	46	46
Community Centers ⁴	6	6	6	6	6	6	5	5	6	7
Tennis Courts	19	19	19	19	17	17	17	17	17	15
Playgrounds	37	35	35	35	31	33	33	34	34	34
Vehicles ⁵	12	14	17	20	25	32	41	53	30	40
Parking										
Garages	9	9	8	10	10	10	10	10	11	11
Lots	4	4	3	5	5	5	5	5	7	7
Public Spaces ¹	6,519	6,419	6,335	7,631	8,102	7,969	7,969	7,969	8,053	8,053
Stormwater										
Storm Drains (miles)	123	124	107	112	117	117	118	118	118	118
Vehicles	47	17	17	21	20	19	18	18	18	19
Wastewater										
Sanitary Sewer (miles)	332	333	333	334	338	347	350	352	355	355
Vehicles	42	21	22	19	19	15	16	16	13	13
Greenville Zoo										
Vehicles	5	4	4	4	4	5	6	6	5	5
Solid Waste ³										
Vehicles	119	55	50	64	52	-	-	-	-	-

Source: City of Greenville annual budgets, capital asset reports and GIS data.

¹ Parking spaces may decrease as they are converted to drive aisles. Additional parking became available with the opening of the One and Broad Street garages during 2016. The additional spaces at the Riverplace Garage were completed during 2017.

² Per review of capital asset reports, the City noted that trailers and equipment had been categorized as vehicles for 2013.

³ Solid Waste was an enterprise fund through 2017. Beginning with 2018, it was converted to a special revenue fund and included with the Public Works function going forward.

⁴ Several of the Parks, Recreation, and Tourism divisions were moved to the Public Works department in 2021 and going forward.

COMPLIANCE SECTION

CITY OF GREENVILLE, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2022

Program	Assistance Listing Number	Grant / Contract Number	Expenditures	Expenditures to Subrecipients
US DEPARTMENT OF HOUSING / URBAN DEVELOPMENT				
Direct Programs:				
Community Development/Block Grant/Entitlement Grants, 46th	14.218	B-20-MC-45-0003	\$ 385,288	\$ -
Community Development/Block Grant/Entitlement Grants, 47th	14.218	B-21-MC-45-0003	330,126	87,196
Total 14.218			<u>715,414</u>	<u>87,196</u>
Direct Programs:				
HOME Investment Partnership Program - Year 2020	14.239	M-20-MC-45-0203	26,091	-
HOME Investment Partnership Program - Year 2021	14.239	M-21-MC-45-0203	13,756	-
Total 14.239			<u>39,847</u>	<u>-</u>
Direct Programs:				
HOPWA - DHEC : 46	14.241	HV-10-065	24,189	24,189
HOPWA - DHEC : 47	14.241	HV-11-065	585,396	568,865
Total 14.241			<u>609,585</u>	<u>593,054</u>
TOTAL US DEPARTMENT OF HOUSING / URBAN DEVELOPMENT			<u>1,364,846</u>	<u>680,250</u>
US ENVIRONMENTAL PROTECTION AGENCY				
Direct Programs:				
Hazardous 2018 Brownfield - ED3521	66.818	BF-00D73318	94,369	-
Petroleum 2018 Brownfield - ED3527	66.818	BF-00D73318	49,888	-
Total 66.818			<u>144,257</u>	<u>-</u>
TOTAL US ENVIRONMENTAL PROTECTION AGENCY			<u>144,257</u>	<u>-</u>
US DEPARTMENT OF JUSTICE				
Direct Programs:				
COVID-19: Coronavirus Emergency Supplemental Funding PS3459	16.034	2020-VD-BX-0263	60,294	-
Bulletproof Vest Partnership - PS3457	16.607	15-0404-0-1-754	23,212	-
2018 Edward Byrne Memorial Justice Assistance (JAG) PS3451	16.738	2018-DJ-BX-0772	14,410	-
2020 Edward Byrne Memorial Justice Assistance (JAG) PS3464	16.738	2020-DJ-BX-0137	2,152	-
2011 Edward Byrne Memorial Justice Assistance (JAG) PS3465	16.738	15PBJA-21-GG-01810-JAGX	31,926	-
Total 16.738			<u>48,488</u>	<u>-</u>
Equitable Sharing of Federally Forfeited Property	16.922	None	238,886	-
TOTAL US DEPARTMENT OF JUSTICE			<u>370,880</u>	<u>-</u>
US DEPARTMENT OF HOMELAND SECURITY				
Direct Programs:				
Assistance to Firefighters Grant - FD1019	97.044	EMW-2020-FG-12650	27,455	-
Pass Through - SC Emergency Management Division				
Disaster Grants - Public Assistance: Flood 2021-DR2021	97.036	None	86,534	-
Disaster Grants - Public Assistance: Hurricane Florence - DR2022	97.036	None	186,077	-
Total 97.036			<u>272,611</u>	<u>-</u>
Pass Through - SC Law Enforcement Division - Office of Homeland Security				
Upstate Regional Collapse Search & Rescue Team - FD1018	97.067	EMW-2020-SS-00021-S01	1,956	-
Upstate Regional Collapse Search & Rescue Team - FD1020	97.067	EMW-2021-SS-00007	13,876	-
Total 97.067			<u>15,832</u>	<u>-</u>
TOTAL US DEPARTMENT OF HOMELAND SECURITY			<u>315,898</u>	<u>-</u>
US DEPARTMENT OF TREASURY				
Direct Program:				
COVID-19: Coronavirus State and Local Fiscal Relief Fund - CV2021	21.027	20-1982-0-1-806	8,954,274	-
TOTAL US DEPARTMENT OF TREASURY			<u>\$ 8,954,274</u>	<u>\$ -</u>

(Continued)

CITY OF GREENVILLE, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2022

Program	Assistance Listing Number	Grant / Contract Number	Expenditures	Expenditures to Subrecipients
US DEPARTMENT OF TRANSPORTATION				
Pass Through - South Carolina Department of Transportation Highway Planning & Construction - Fairforest - PW3397	20.205	23HYIEM05028	\$ 1,211,388	\$ -
Pass Through - South Carolina Department of Parks, Recreation, and Tourism Recreational Trails Program - Unity Park Phase II - PR4172	20.219	None	100,000	-
TOTAL US DEPARTMENT OF TRANSPORTATION			1,311,388	-
US DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Pass Through - South Carolina Department of Health and Environmental Control (National Bioterrorism Hospital Preparedness Program) Healthcare Preparedness - FD1021	93.889	U3REP190593-03-00	47,995	-
Pass Through - Greenville County: Preparedness and Response - FD1022	93.889	EP-U3R-20-001	2,243	-
TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES	Total 93.889		50,238	-
APPALACHIAN REGIONAL DEVELOPMENT				
Pass Through - Furman University: Greenville Innovative District Hub - ED Strategic Plan - ED3558	23.001	46-0200-0-1-452	46,750	-
TOTAL APPALACHIAN REGIONAL DEVELOPMENT			46,750	-
US DEPARTMENT OF EDUCATION				
Pass Through - SC Department of Education to SC Afterschool Alliance COVID 19 - ARP ESSER - Lifelong Learning - PR4226	84.425U	None	40,544	-
TOTAL US DEPARTMENT OF EDUCATION			40,544	-
GRAND TOTALS			\$ 12,599,075	\$ 680,250

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF GREENVILLE, SOUTH CAROLINA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2022

A. GENERAL

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal award programs of the City of Greenville, South Carolina (the “City”) for the year ended June 30, 2022. Expenditures for federal financial assistance awarded directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B. BASIS OF ACCOUNTING

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in the notes to the City’s financial statements.

C. RELATIONSHIP TO THE FINANCIAL STATEMENTS

Federal award expenditures are reported in the City’s financial statements as expenditures in the special revenue funds for all federal programs except the rental rehabilitation program. Expenditures for the rental rehabilitation program are reported only if the rehabilitation loans are considered uncollectible. The disbursements for this program are reflected as rehabilitation loans receivable in the Statement of Net Position. Rehabilitation loans receivable outstanding at June 30, 2022 for this program totaled \$60,649.

D. MATCHING COSTS

Matching costs, i.e., the non-federal share of certain program costs, are not included in the accompanying Schedule.

E. INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of City Council
City of Greenville, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenville, South Carolina (the "City"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 9, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
December 9, 2022



Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of City Council
City of Greenville, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Greenville, South Carolina's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2022. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

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The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
December 9, 2022

CITY OF GREENVILLE, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2022

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified that are not
considered to be material weaknesses?

_____ Yes X None Reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified that are not
considered to be material weaknesses?

_____ Yes X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200.516 (Uniform Guidance)?

_____ Yes X No

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	COVID-19: State and Local Fiscal Relief Fund

Dollar threshold used to distinguish between type A and type B programs:

 \$ 750,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

Section II - Findings - Current Year Financial Statements Audit

NONE

Section III - Findings and Questioned Costs - Major Federal Awards Program Audit

NONE

CITY OF GREENVILLE, SOUTH CAROLINA

SUMMARY OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2022

There were no audit findings in the prior year.