

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

Table 1

NET ASSETS BY COMPONENT

LAST FIVE FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year				
	2002 (A)	2003	2004	2005	2006
Governmental Activities					
Invested In Capital Assets, Net Of Related Debt	\$ 375,465,307	394,681,916	444,027,108	486,666,594	\$ 488,183,354
Restricted	20,867,965	14,577,126	8,914,389	8,885,616	8,141,112
Unrestricted	20,766,830	26,246,837	36,584,964	40,212,194	47,560,783
Total Governmental Activities Net Assets	417,100,102	435,505,879	489,526,461	535,764,404	543,885,249
Business-Type Activities					
Invested In Capital Assets, Net Of Related Debt	6,024,029	6,582,306	6,424,014	6,209,817	6,066,076
Unrestricted	2,349,200	3,081,537	4,939,370	6,814,674	8,349,274
Total Business-Type Activities Net Assets	8,373,229	9,663,843	11,363,384	13,024,491	14,415,350
Primary Government					
Invested In Capital Assets, Net Of Related Debt	381,489,336	401,264,222	450,451,122	492,876,411	494,249,430
Restricted	20,867,965	14,577,126	8,914,389	8,885,616	8,141,112
Unrestricted	23,116,030	29,328,374	41,524,334	47,026,868	55,910,057
Total Primary Government Net Assets	\$ 425,473,331	445,169,722	500,889,845	548,788,895	\$ 558,300,599

(A) GASB 34 was not implemented until the 2002 fiscal year; net asset information is not available prior to that fiscal year.

CHANGES IN NET ASSETS

LAST FIVE FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year				
	2002 (A)	2003	2004	2005	2006
Expenses					
Governmental Activities:					
Instruction	\$ 233,419,595	243,100,290	245,771,141	266,621,447	\$ 287,062,759
Support Services	127,042,247	140,682,881	153,547,857	171,051,626	186,471,634
Community Services	916,790	637,374	703,355	809,914	865,928
Intergovernmental	6,135,388	2,021,349	2,149,603	3,112,120	5,084,855
Interest And Other Charges	24,140,683	46,756,990	49,614,896	54,296,376	54,958,718
Total Governmental Activities Expenses	<u>391,654,703</u>	<u>433,198,884</u>	<u>451,786,852</u>	<u>495,891,483</u>	<u>534,443,894</u>
Business-Type Activities:					
Food Services	18,682,029	19,407,894	20,588,775	21,460,105	23,016,625
Total Business-Type Activities Expenses	<u>18,682,029</u>	<u>19,407,894</u>	<u>20,588,775</u>	<u>21,460,105</u>	<u>23,016,625</u>
Total Primary Government Expenses	<u>410,336,732</u>	<u>452,606,778</u>	<u>472,375,627</u>	<u>517,351,588</u>	<u>557,460,519</u>
Program Revenues					
Governmental Activities:					
Charges For Services:					
Instruction	809,649	899,166	1,107,725	1,171,644	1,276,306
Support Services	-	-	696,529	697,465	2,239,862
Operating Grants And Contributions	203,695,557	207,379,440	219,296,373	237,240,184	264,290,110
Capital Grants And Contributions	8,834,074	1,453,790	-	3,634,162	983,925
Total Governmental Activities Program Revenues	<u>213,339,280</u>	<u>209,732,396</u>	<u>221,100,627</u>	<u>242,743,455</u>	<u>268,790,203</u>
Business-Type Activities:					
Charges For Services:					
Food Services	9,761,960	10,066,612	10,451,994	10,505,517	11,252,443
Operating Grants And Contributions	9,775,681	10,991,290	11,472,471	12,686,756	13,263,339
Capital Grants And Contributions	1,214,624	558,278	1,372,600	871,939	992,702
Total Business-Type Activities Program Revenues	<u>20,752,265</u>	<u>21,616,180</u>	<u>23,297,065</u>	<u>24,064,212</u>	<u>25,508,484</u>
Total Primary Government Program Revenues	<u>234,091,545</u>	<u>231,348,576</u>	<u>244,397,692</u>	<u>266,807,667</u>	<u>294,298,687</u>
Net (Expense)/Revenue					
Governmental Activities	(178,315,423)	(223,466,488)	(230,686,225)	(253,148,028)	(265,653,691)
Business-Type Activities	2,070,236	2,208,286	2,708,290	2,604,107	2,491,859
Total Primary Government Net (Expense)/Revenue	<u>(176,245,187)</u>	<u>(221,258,202)</u>	<u>(227,977,935)</u>	<u>(250,543,921)</u>	<u>(263,161,832)</u>
General Revenues And Other Changes In Net Assets					
Governmental Activities:					
Property Taxes	222,899,402	228,378,581	229,141,319	239,127,675	242,607,812
Unrestricted Grants And Contributions	39,004	11,586	276,341	274,145	120,669
Unrestricted Investment Earnings	1,810,044	11,706,265	52,976,497 (B)	58,909,355	26,402,402 (C)
Miscellaneous	6,269,996	950,543	134,565	131,796	3,542,653
Gain On Disposal Of Capital Assets	-	-	1,320,275	-	-
Transfers	943,000	825,290	857,810	943,000	1,101,000
Total Governmental Activities	<u>231,961,446</u>	<u>241,872,265</u>	<u>284,706,807</u>	<u>299,385,971</u>	<u>273,774,536</u>
Business-Type Activities:					
Intergovernmental Revenue	45,856	44,891	-	-	-
Transfers	(943,000)	(962,563)	(1,008,749)	(943,000)	(1,101,000)
Total Business-Type Activities	<u>(897,144)</u>	<u>(917,672)</u>	<u>(1,008,749)</u>	<u>(943,000)</u>	<u>(1,101,000)</u>
Total Primary Government	<u>\$ 231,064,302</u>	<u>240,954,593</u>	<u>283,698,058</u>	<u>298,442,971</u>	<u>\$ 272,673,536</u>

Continued

CHANGES IN NET ASSETS

LAST FIVE FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year				
	2002 (A)	2003	2004	2005	2006
Change In Net Assets:					
Governmental Activities	\$ 53,646,023	18,405,777	54,020,582	46,237,943	\$ 8,120,845
Business-Type Activities	1,173,092	1,290,614	1,699,541	1,661,107	1,390,859
Total Primary Government	<u>\$ 54,819,115</u>	<u>19,696,391</u>	<u>55,720,123</u>	<u>47,899,050</u>	<u>\$ 9,511,704</u>

(A) GASB 34 was not implemented until the 2002 fiscal year; changes in net asset information is not available prior to that fiscal year.

(B) The School District began a new investment program in order to recapture negative arbitrage

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

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

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

Table 3

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

LAST FIVE FISCAL YEARS

(accrual basis of accounting)

UNAUDITED

	Fiscal Year				
	2002 (A)	2003	2004	2005	2006
Property Tax-General Operations	\$ 158,106,726	161,877,754	160,933,598	170,943,978	\$ 173,465,886
Property Tax-Debt Service	\$ 64,792,676	66,500,827	68,207,721	68,183,697	\$ 69,141,926

(A) GASB 34 was not implemented until the 2002 fiscal year; tax revenue on a full accrual basis of accounting is not available prior to that fiscal year.

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

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	Fiscal Year			
	1997	1998	1999	2000
General Fund				
Reserved	\$ 1,498,018	877,507	1,103,660	2,788,214
Unreserved	14,750,478	12,837,208	9,631,684	14,860,374
Total General Fund	16,248,496	13,714,715	10,735,344	17,648,588
All Other Governmental Funds				
Reserved	49,808,053	33,497,912	45,919,045	43,216,301
Unreserved, Reported In:				
Permanent Fund	3,311	4,106	5,021	4,028
Total All Other Governmental Funds	\$ 49,811,364	33,502,018	45,924,066	43,220,329

(A) Building Equity Sooner for Tomorrow (a blended component unit of the School District) issued \$800 million in installment purchase revenue bonds to begin a facility building and renovation program in 2002. There have been additional issuances totaling \$231 million. These funds have been and are continuing to be expended from 2003 through 2006.

Table 4

Fiscal Year					
2001	2002	2003	2004	2005	2006
429,469	251,304	477,264	545,645	698,366	\$ 353,122
26,329,958	31,345,248	26,031,068	38,880,153	40,469,946	48,390,733
<u>26,759,427</u>	<u>31,596,552</u>	<u>26,508,332</u>	<u>39,425,798</u>	<u>41,168,312</u>	<u>48,743,855</u>
42,021,255	748,684,911 A	639,957,050	670,199,356	531,309,033	452,166,387
5,162	-	-	1,452	2,225	3,772
<u>42,026,417</u>	<u>748,684,911</u>	<u>639,957,050</u>	<u>670,200,808</u>	<u>531,311,258</u>	<u>\$ 452,170,159</u>

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	Fiscal Year			
	1997	1998	1999	2000
Revenues				
Taxes:				
General Operations	\$ 76,836,675	78,948,557	89,007,121	95,516,806
Debt Service	33,452,933	37,280,015	45,430,370	51,217,629
Investment Earnings	4,471,651	5,206,092	3,635,358	5,113,039
Other Local Sources	2,085,126	2,190,008	1,927,733	2,649,733
State Sources	163,979,815	170,137,783	182,237,413	229,544,688
Federal Sources	10,517,464	12,758,848	13,453,899	17,870,551
Total Revenues	<u>291,343,664</u>	<u>306,521,303</u>	<u>335,691,894</u>	<u>401,912,446</u>
Expenditures				
Current:				
Instruction	157,867,839	168,625,210	181,815,230	193,122,310
Support Services	87,282,193	94,820,358	105,364,567	110,205,391
Community Services	456,886	520,180	592,704	678,739
Intergovernmental	171,983	181,237	89,748	272,356
Capital Outlay	30,665,019	58,248,406	78,835,644	54,743,134
Debt Service:				
Principal	27,265,000	38,120,000	44,755,000	88,120,000
Interest And Fiscal Charges	4,238,837	4,239,470	4,533,870	5,289,998
Bond Issuance Costs	-	-	-	-
Total Expenditures	<u>307,947,757</u>	<u>364,754,861</u>	<u>415,986,763</u>	<u>452,431,928</u>
Excess Of Revenues Over (Under) Expenditures	(16,604,093)	(58,233,558)	(80,294,869)	(50,519,482)
Other Financing Sources (Uses)				
Premium On Bonds Sold	71,280	88,380	641,750	121,176
Issuance Of General Obligation Bonds/Anticipation Notes	31,500,000	41,000,000	87,100,000	12,800,000
Issuance Of Refunding Bonds	-	-	-	40,000,000
Payment To Refunded Debt Escrow Agent	-	-	-	-
Sale Of Capital Assets	-	255	1,450,850	2,152,922
Transfers In	12,107,074	13,286,495	15,312,595	17,321,863
Transfers Out	(12,371,059)	(12,989,998)	(14,925,779)	(17,667,015)
Total Other Financing Sources (Uses)	<u>31,307,295</u>	<u>41,385,132</u>	<u>89,579,416</u>	<u>54,728,946</u>
Net Change In Fund Balances	<u>\$ 14,703,202</u>	<u>(16,848,426)</u>	<u>9,284,547</u>	<u>4,209,464</u>
Debt Service As A Percentage Of Noncapital Expenditures	11.6%	15.3%	18.9%	27.0%

(A) Interest payments began on the Building Equity Sooner for Tomorrow (a blended component unit of the School District)

(B) The School District began a new investment program in order to recapture negative arbitrage

(C) The first full year of expenditures for the facility building and renovation program; this program has continued through 2006

(D) The School District significantly curtailed its investment program as it had recaptured all of its negative arbitrage

(E) The State of South Carolina significantly increased its funding under the Education Finance Act

Table 5

Fiscal Year					
2001	2002	2003	2004	2005	2006
110,768,632	121,064,035	123,363,565	132,866,982	137,511,156	\$ 140,311,489
54,973,777	61,758,243	63,357,651	65,392,038	64,578,404	65,723,525
4,844,811	6,489,080	11,706,106	52,976,498 (B)	71,531,509	23,774,837 (D)
2,705,538	3,339,993	3,510,503	4,449,173	3,463,712	8,834,933
249,060,844	219,021,909	216,485,437	221,038,880	237,891,798	263,409,277 (E)
20,375,470	22,285,930	25,624,874	31,587,390	37,823,264	36,707,154
<u>442,729,072</u>	<u>433,959,190</u>	<u>444,048,136</u>	<u>508,310,961</u>	<u>552,799,843</u>	<u>538,761,215</u>
214,649,324	227,136,956	232,630,243	232,973,522	250,545,686	267,715,158
122,946,275	124,799,088	136,800,696	144,391,649	155,147,961	166,272,431
1,264,835	880,123	637,372	695,840	809,914	865,172
375,230	1,599,993	2,021,349	2,149,603	3,112,121	5,084,855
94,780,239	92,997,024	87,538,038	142,699,503 (C)	311,925,808	229,521,995
52,050,000	148,850,000	91,800,000	70,000,000	6,605,000	7,190,000
4,550,060	14,153,800	54,622,928 (A)	52,393,244	53,829,573	55,924,188
-	-	-	-	2,946,550	6,515,362
<u>490,615,963</u>	<u>610,416,984</u>	<u>606,050,626</u>	<u>645,303,361</u>	<u>784,922,613</u>	<u>739,089,161</u>
(47,886,891)	(176,457,794)	(162,002,490)	(136,992,400)	(232,122,770)	(200,327,946)
177,840	634,872	173,900	6,645,747	18,037,521	27,340,851
57,000,000	889,000,000	47,000,000	170,765,000	68,000,000	61,615,000
-	-	-	-	216,905,000	574,790,000
-	-	-	-	(210,307,182)	(537,166,076)
647,485	204,084	182,291	1,885,067	1,397,395	1,081,615
20,306,155	211,622,574	48,243,139	106,331,888	104,805,986	99,318,224
(21,556,449)	(210,734,864)	(47,417,849)	(105,474,078)	(103,862,986)	(98,217,224)
<u>56,575,031</u>	<u>890,726,666</u>	<u>48,181,481</u>	<u>180,153,624</u>	<u>94,975,734</u>	<u>128,762,390</u>
<u>8,688,140</u>	<u>714,268,872</u>	<u>(113,821,009)</u>	<u>43,161,224</u>	<u>(137,147,036)</u>	<u>\$ (71,565,556)</u>
29.6%	32.0%	28.3%	24.1%	13.1%	13.4%

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
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		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
1997	\$ 285,844,495	351,157,405	172,561,788	226,007,990	-	1,035,571,678	122.6	\$ 14,577,222,560	7%
1998	297,597,720	363,202,642	179,674,458	228,905,890	-	1,069,380,710	125.6	15,122,300,687	7%
1999	303,574,035	391,759,316	187,080,299	245,517,905	-	1,127,931,555	134.6	15,956,476,287	7%
2000	327,279,890	412,737,530	217,280,725	251,978,840	-	1,209,276,985	141.6	16,790,651,885	7%
2001	345,948,410	423,751,867	237,291,184	263,345,373	-	1,270,336,834	145.6	17,570,064,912	7%
2002	274,942,488	673,426,902	234,924,368	257,442,838	-	1,440,736,596	138.9	21,815,939,649	7%
2003	232,512,541	746,038,632	222,698,054	232,998,881	-	1,434,248,108	140.1	22,255,901,024	6%
2004	239,814,296	767,061,904	215,084,028	219,759,376	-	1,441,719,604	144.1	22,746,354,881	6%
2005	229,529,506	801,957,167	211,218,809	211,340,775	-	1,454,046,257	147.8	23,248,788,963	6%
2006	\$ 224,112,893	844,316,393	202,634,992	203,838,873	-	1,474,903,151	147.9	\$ 23,919,832,768	6%

Source: Greenville County Assessor and Finance Department

Note: Property in the county was last reassessed for fiscal year 2002. Tax rates are per \$1,000 of assessed value. Beginning in fiscal year 2003, the state legislature decreased the vehicle tax assessment rate by .75% per year until the rate is lowered to 6% in fiscal year 2008.

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

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	School District of Greenville County			County			Overlapping Rates							Total Direct and Overlapping Rates
	Debt			Debt			Greer	Mauldin	Simpsonville	Fountain Inn	Municipalities	Special Districts		
	Operating Millage	Service Millage	Total Millage	Operating Millage	Service Millage	Total Millage							Travelers Rest	
1997	91.1	31.5	122.6	42.4	8.0	50.4	87.1	54.5	48.7	49.2	439.3	20.7	633.0	
1998	91.1	34.5	125.6	42.4	8.0	50.4	87.1	53.2	53.2	49.2	442.5	20.6	639.1	
1999	95.1	39.5	134.6	44.9	4.5	49.4	81.9	54.5	53.2	49.2	433.6	20.6	638.2	
2000	99.1	42.5	141.6	44.9	6.0	50.9	81.9	54.5	53.2	59.2	443.6	20.6	656.7	
2001	103.1	42.5	145.6	43.9	6.7	50.6	97.9	48.7	53.2	59.2	445.8	20.7	662.7	
2002	96.4	42.5	138.9	39.8	4.8	44.6	93.9	58.8	50.7	58.4	448.6	19.6	651.7	
2003	97.6	42.5	140.1	39.8	4.8	44.6	93.9	58.5	50.7	58.4	439.3	19.8	643.8	
2004	101.6	42.5	144.1	40.8	3.8	44.6	93.9	58.5	50.7	58.4	439.3	19.7	647.7	
2005	105.3	42.5	147.8	40.8	3.8	44.6	93.9	58.5	50.7	58.4	439.3	19.7	651.4	
2006	105.4	42.5	147.9	40.8	3.8	44.6	93.9	58.5	50.7	56.4	437.3	19.7	649.5	

Source: Greenville County Finance Department

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

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

Table 8

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

Taxpayer	2006			1997		
	Taxable Assessed Value (in 000's)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (in 000's)	Rank	Percentage of Total Taxable Assessed Value
Duke Power Corporation	\$ 30,881	1	2.2%	\$ 26,559	1	2.5%
BellSouth Telecommunications	18,118	2	1.3%	18,973	2	1.8%
Cryovac, Inc.	8,121	3	0.6%	10,088	5	0.9%
Piedmont Natural Gas	6,012	4	0.4%	6,353	9	0.6%
Michelin North America	4,903	5	0.4%	12,624	3	1.2%
Simon Haywood, LLC	4,729	6	0.3%	-	-	-
Verdae Properties	3,898	7	0.3%	4,112	10	0.4%
3M Company	3,837	8	0.3%	-	-	-
Hitachi Electronic Inc.	2,830	9	0.2%	-	-	-
Fluor Corporation	2,729	10	0.2%	6,768	7	0.6%
General Electric Co.	-	-	-	10,687	4	1.0%
Milliken	-	-	-	7,270	6	0.7%
Kemet Electronics	-	-	-	6,691	8	0.6%
Totals	\$ 86,058		6.2%	\$ 110,125		10.3%

Source: Greenville County Finance Department

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

Table 9

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
1997	\$ 126,961,088	119,330,648	94.0%	9,849,534	\$ 129,180,182	101.7%
1998	134,314,217	124,363,440	92.6%	10,537,889	134,901,329	100.4%
1999	151,819,587	125,897,810	82.9%	7,574,466	133,472,276	87.9%
2000	171,233,624	135,842,657	79.3%	10,902,297	146,744,954	85.7%
2001	184,961,043	146,197,244	79.0%	13,181,365	159,378,609	86.2%
2002	200,118,313	171,852,409	85.9%	12,796,614	184,649,023	92.3%
2003	200,938,160	171,555,055	85.4%	15,774,774	187,329,829	93.2%
2004	207,751,795	174,511,713	84.0%	21,439,601	195,951,314	94.3%
2005	214,908,037	185,030,933	86.1%	17,882,227	202,913,160	94.4%
2006	\$ 218,138,176	183,649,258	84.2%	21,635,655	\$ 205,284,913	94.1%

Source: Greenville County Treasurer

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

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Governmental Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Installment Purchase Revenue Bonds			
1997	\$ 89,795,000	-	89,795,000	1.01%	\$ 253
1998	92,675,000	-	92,675,000	0.92%	249
1999	95,020,000	-	95,020,000	0.96%	250
2000	99,700,000	-	99,700,000	0.88%	260
2001	104,650,000	-	104,650,000	0.92%	273
2002	44,800,000	800,000,000	844,800,000	7.38%	2,185
2003	-	800,000,000	800,000,000	6.81%	2,044
2004	-	900,765,000	900,765,000	7.44%	2,292
2005	-	986,815,000	986,815,000	8.03%	2,486
2006	\$ -	1,114,660,000	1,114,660,000	8.77%	\$ 2,736

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

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
1997	\$ 89,795,000	10,100,841	79,694,159	0.48%	\$ 225
1998	92,675,000	7,315,139.73	85,359,860	0.49%	230
1999	95,020,000	6,905,008.51	88,114,991	0.47%	232
2000	99,700,000	7,401,053.70	92,298,946	0.47%	241
2001	104,650,000	10,005,340.79	94,644,659	0.47%	247
2002	44,800,000	11,435,275.56	33,364,724	0.13%	86
2003	-	13,598,777.70	(13,598,778)	-0.05%	(35)
2004	-	12,879,948.16	(12,879,948)	-0.05%	(33)
2005	-	15,440,352.84	(15,440,353)	-0.06%	(39)
2006	\$ -	11,528,728.62	(11,528,729)	0.00%	\$ (28)

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF JUNE 30, 2006

UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Greenville County	\$ 59,773,775	100.0%	\$ 59,773,775
Spartanburg County	45,875,000	3.3%	1,527,638
Laurens County	6,914,347	14.5%	999,815
Municipalities	19,195,000	100.0%	19,195,000
Special Districts	\$ 42,566,927	68.3%	29,051,928
Subtotal, overlapping debt			110,548,155
School District of Greenville County direct debt			-
Total direct and overlapping debt			\$ 110,548,155

Sources: Assessed value data used to estimate applicable percentages and amount of debt outstanding provided by the applicable County or government as of March 1, 2006.

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

Note 2: Overlapping rates are those of local and county governments that apply to property owners within the School District of Greenville County. Not all overlapping rates apply to all School District of Greenville County property owners (i.e., the rates for special districts apply only to the proportion of the School District's property owners whose property is located within the geographic boundaries of the special district).

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Debt Limit	\$ 89,135,000	91,847,274	98,548,324	103,019,818	108,099,570	126,361,628	125,697,469	128,051,122	130,327,433	\$ 132,627,438
Total Net Debt Applicable To Lir	87,435,000	91,275,000	94,420,000	99,700,000	104,650,000	44,800,000	-	-	-	-
Legal Debt Margin	\$ 1,700,000	572,274	4,128,324	3,319,818	3,449,570	81,561,628	125,697,469	128,051,122	130,327,433	\$ 132,627,438
Total Net Debt Applicable To Limit As A Percentage Of Debt Limit	98.1%	99.4%	95.8%	96.8%	96.8%	35.5%	0.0%	0.0%	0.0%	0.0%

Legal Debt Margin Calculation For Fiscal Year 2006

Total Assessed Value	\$ 1,657,842,979
Debt Limit-8 Percent Of Total Assessed Value	132,627,438
Amount Of Debt Applicable To Debt Limit:	-
Total Bonded Debt	-
Total Amount Of Debt Applicable To Debt Limit	\$ 132,627,438
Legal Debt Margin	

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

DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST TEN FISCAL YEARS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	(1)	(2)	(3)	(4)	(5)	(6)	(3)
	Population	Personal Income (in 000's)	Per Capita Personal Income	Median Age	Education Level in Years of Formal Schooling	School Enrollment	Unemployment Rate
1997	354,587	\$ 8,933,819	\$ 25,195	35.0	12.8	55,601	2.5%
1998	371,765	10,099,368	27,166	35.1	12.9	56,666	2.1%
1999	379,719	9,912,566	26,105	35.3	13.1	57,480	2.4%
2000	383,717	11,270,419	29,372	35.5	13.3	58,019	2.6%
2001	383,000	11,323,698	29,566	35.8	13.5	58,648	3.3%
2002	386,693	11,439,867	29,584	36.1	13.7	60,533	4.6%
2003	391,334	11,748,880	30,023	36.3	13.8	61,429	4.5%
2004	393,000	12,109,902	30,814	36.5	13.9	62,411	4.5%
2005	397,000	12,287,150	30,950	36.7	14.1	63,240	5.4%
2006	407,383	\$ 12,710,350	\$ 31,200	36.9	14.2	64,992	5.6%

Data Sources:

- (1) 2000 Population figure provided by US Bureau of Census, Census of Population. Other years are estimates provided by the Greenville County Planning Commission
- (2) Personal income for 2005 and 2006 are estimates based on historical data. The 2005 information will not be released until April 2007. All remaining years are revised estimates provided by the US Department of Commerce, Bureau of Economic Analysis.
- (3) Unemployment rates provided by the SC Employment Security Commission
- (4) Median age for 2000 through 2004 provided by Population Estimates Program, US Bureau of the Census. Remaining years are estimates.
- (5) Education level in years of formal schooling for 2000 provided by US Census Bureau, Census of Population and Housing. Remaining years are estimates.
- (6) Based on 135-day average daily membership

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

Table 15

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

Taxpayer	2006			1997		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Greenville Hospital System	7,792	1	4.0%	5,922	2	3.1%
The School District of Greenville County	7,638	2	3.9%	6,293	1	3.3%
State of South Carolina	2,524	3	1.1%	2,461	6	1.3%
General Electric Co.	2,200	4	1.3%	2,000	8	1.1%
St. Francis Hospital	2,027	5	1.1%	-	-	-
Bob Jones University	1,800	6	0.9%	-	-	-
Cryovac, Inc.	1,700	7	0.9%	1,650	9	0.9%
Greenville County	1,627	8	0.8%	-	-	-
Fluor Corporation	1,520	9	0.8%	2,500	4	1.3%
Michelin North America	1,468	10	0.8%	1,150	10	0.6%
Bi-Lo	-	-	-	2,567	3	1.4%
JP Stevens	-	-	-	2,464	5	1.3%
Kemet Electronics	-	-	-	2,350	7	1.2%
Totals	30,296		15.6%	29,357		15.5%

Source: South Carolina Department of Commerce and South Carolina Appalachian Council of Governments

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Function	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Directors/Consultants/Coordinators/Administrators	259	259	112	168	224	148	214	214	220	330
Principals	-	-	91	93	92	92	92	92	92	82
Assistant Principals	-	-	79	94	95	101	92	92	106	105
Nurses/LPNs	-	-	90	93	77	89	78	78	80	84
Secretaries/Clerical	164	176	398	493	480	486	492	492	495	468
Teachers	3,245	3,482	3,335	3,402	3,469	3,954	3,806	3,806	4,005	3,945
Aides	461	501	481	526	570	605	605	605	629	758
Food Service	537	547	435	447	458	584	508	508	515	506
Custodians	403	413	335	317	300	457	470	470	490	523
Guidance Counselors	112	136	124	132	127	139	129	129	135	135
Librarians	91	95	92	98	94	99	90	90	93	88
Maintenance	114	113	115	98	172	182	100	100	103	125
School Bus Drivers	267	290	210	292	235	317	357	357	360	333
Others	640	672	134	57	254	225	84	84	90	156
Total Full-Time Equivalents	6,293	6,684	6,031	6,310	6,647	7,478	7,117	7,117	7,413	7,638

Source: School District of Greenville County - Human Resources

THE SCHOOL DISTRICT OF GREENVILLE COUNTY
GREENVILLE, SOUTH CAROLINA

Table 17

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Pupil Enrollment	Modified Accrual Basis of Accounting		Teaching Staff	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals	Statewide Minimum Teacher Salary	Statewide Maximum Teacher Salary	Statewide Average Salary	Greenville Average Salary
		Operating Expenditures	Cost per Pupil							
1997	55,421	\$ 245,778,901	4,435	6.0%	3,448	16	(A)	(A)	32,830	\$ 33,078
1998	56,212	264,146,985	4,699	6.0%	3,713	15	(A)	(A)	33,967	33,703
1999	57,069	287,862,249	5,044	7.3%	3,551	16	(A)	(A)	34,506	34,633
2000	57,628	304,278,796	5,280	4.7%	4,039	14	(A)	(A)	36,081	(A)
2001	59,335	339,235,664	5,717	8.3%	3,690	16	25,184	75,473	37,938	38,140
2002	59,194	354,416,160	5,987	4.7%	4,192	14	25,184	80,575	39,923	39,742
2003	60,055	372,089,660	6,196	3.5%	4,025	15	25,184	89,833	40,362	40,358
2004	61,046	380,210,614	6,228	0.5%	4,025	15	25,184	87,871	41,162	41,142
2005	61,981	409,615,682	6,609	6.1%	4,233	15	(A)	(A)	42,163	42,098
2006	63,419	\$ 439,937,616	6,937	5.0%	4,168	15	(A)	(A)	43,011	\$ 42,866

Sources: Greenville County Schools Attendance Reports
Greenville County Schools CAFRs

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

(A) This information is not available

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

Table 18

CAPITAL ASSETS INFORMATION

LAST FIVE FISCAL YEARS

UNAUDITED

Schools	Fiscal Year				
	2002	2003	2004	2005	2006
Elementary					
Buildings	51	48	50	50	51
Square Feet	3,385,838	3,511,078	3,967,547	3,995,689	4,459,687
Capacity	31,100	32,363	35,539	35,884	37,842
Enrollment	29,900	29,963	30,407	30,835	31,925
Middle					
Buildings	18	18	18	16	17
Square Feet	2,145,837	2,145,837	2,145,837	1,915,389	1,974,019
Capacity	15,445	15,445	15,445	14,195	14,760
Enrollment	14,269	14,721	14,846	15,013	15,158
High					
Buildings	14	14	14	14	16
Square Feet	2,273,241	2,479,338	2,479,338	2,479,338	2,867,114
Capacity	15,938	17,113	17,113	17,113	21,394
Enrollment	16,364	16,745	17,158	17,392	17,909
Other					
Buildings	13	13	13	14	14
Square Feet	611,961	611,961	634,329	645,964	678,154

Sources: Various School District of Greenville County departments

Note: Information prior to 2002 is not readily available