

DEBT SERVICE FUND

This fund is used to account for the accumulation of resources and principle and interest payments of general obligation, revenue bond, certificates of participation, and capital leases. Revenue bond reserves are maintained in this fund. Information on the Debt Service Fund budget can be found on page L-6.

FUND NUMBER: 70							
	FY 07/08	FY 08/09	FY 09/10	FY 10/11	FY 11/12	\$ INC/DEC	% INC/DEC
REVENUES	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	FY 12-11	FY 12-11
Taxes-Current	4,307,000	4,238,698	1,890,575	2,857,877	2,408,980	(448,897)	-15.7%
Homestead Exemption	204,621	196,743	92,957	200,000	90,000	(110,000)	-55.0%
Fee-In-Lieu Of Taxes	324,802	295,058	149,474	200,000	225,000	25,000	12.5%
Delinquent Tax - Fee-In-Lieu Of Taxes	0	14,440	74,630	0	0	0	0.0%
Delinquent Tax - Prior Years	96,338	132,114	110,842	130,000	110,000	(20,000)	-15.4%
Delinquent Tax - Current Year	193,559	147,801	21,888	150,000	30,000	(120,000)	-80.0%
Mountainview Nursing Home Reciepts	17,000	17,000	17,000	17,000	17,000	0	0.0%
Accommodations Tax - Mem. Auditorium	677,785	702,281	583,234	551,955	573,782	21,827	4.0%
USC - Upstate (FY 07/08 Bond Issue)	0	306,777	255,096	67,834	0	(67,834)	-100.0%
Transfers From General Fund	0	0	0	0	0	0	0.0%
Transfers From Recreation Commission	326,426	330,252	422,689	423,403	425,710	2,307	0.5%
Transfers From County Library	1,974,682	1,975,499	1,796,999	760,436	765,628	5,192	0.7%
Transfers From Solid Waste	0	0	1,395,491	1,270,673	1,267,973	(2,700)	-0.2%
Transfers From Hospitality Tax	0	0	322,263	1,390,588	1,390,488	(100)	0.0%
Transfers From 9-1-1 Phone Fund	0	0	0	0	100,438	100,438	0.0%
Bond Issue Proceeds	90,490	0	5,735,945	0	0	0	0.0%
Other	(22,891)	10,884	0	0	0	0	0.0%
REVENUE TOTAL	\$8,189,812	\$8,367,548	\$12,869,082	\$8,019,766	\$7,405,000	(614,766)	-7.7%
EXPENDITURES							
MEMORIAL AUDITORIUM							
Principal	230,000	255,000		0	0	0	0.0%
Interest	16,650	5,738		0	0	0	0.0%
Subtotal, Memorial Auditorium	246,650	260,737	0	0	0	0	0.0%
GEN. OBLIGATION BOND ISSUES							
Fees - Professional	99,444	67,870	190,342	10,000	20,048	10,048	100.5%
Principal	3,511,538	3,633,846	1,716,154	2,590,000	2,115,000	(475,000)	-18.3%
Interest	1,116,618	1,004,690	936,823	978,307	900,532	(77,775)	-7.9%
Advance Refunding Escrow	0	0	4,911,703	0	0	0	0.0%
Subtotal, GO Bond Issues	4,727,601	4,706,406	7,755,021	3,578,307	3,035,580	(542,727)	-15.2%
BROWNFIELDS							
Principle	0	0		38,133	76,457	38,324	100.5%
Interest	0	0		9,000	7,809	(1,191)	-13.2%
Subtotal, Brownfields	0	0	0	47,133	84,266	37,133	78.8%
USC-UPSTATE							
Principal	0	110,000	115,000	115,000	120,000	5,000	4.3%
Interest	47,906	131,650	127,250	122,650	118,050	(4,600)	-3.8%
Subtotal, USC-Upstate	47,906	241,650	242,250	237,650	238,050	400	0.2%

DEBT SERVICE FUND

	FY 07/08	FY 08/09	FY 09/10	FY 10/11	FY 11/12	\$ INC/DEC	% INC/DEC
COUNTY LIBRARY							
Principal	1,458,462	1,536,154	1,438,846	0	0	0	0.0%
Interest	205,785	128,909	47,717	0	0	0	0.0%
Subtotal, County Library	1,664,247	1,665,063	1,486,563	0	0	0	0.0%
HOSPITALITY TAX COPs							
Fees - Professional	0	0	303,268	0	0	0	0.0%
Principal	0	0	0	670,000	690,000	20,000	3.0%
Interest	0	0	322,263	720,588	700,488	(20,100)	-2.8%
Subtotal, Hospitality Tax COPs	0	0	625,531	1,390,588	1,390,488	(100)	0.0%
SOLID WASTE REVENUE BONDS							
Fees - Professional			241,401		0		
Principal	0	0	570,000	590,000	605,000	15,000	2.5%
Interest	0	0	507,823	680,673	662,973	(17,700)	-2.6%
Subtotal, Solid Waste Revenue Bonds	0	0	1,319,224	1,270,673	1,267,973	(2,700)	-0.2%
CAPITAL LEASE PAYMENTS							
Principal	773,964	998,934	1,305,315	1,414,051	1,300,807	(113,244)	-8.0%
Interest	123,482	110,721	98,453	81,364	87,836	6,472	8.0%
Subtotal, Capital Lease Payments	897,446	1,109,654	1,403,768	1,495,415	1,388,643	(106,772)	-7.1%
TRANSFERS							
Transfer to General Fund	0	0	396,470	0	0	0	0.0%
TOTAL, DEBT SERVICE FUND EXP.							
	\$7,583,850	\$7,983,510	\$13,228,828	\$8,019,766	\$7,405,000	(614,766)	-7.7%
FUND BALANCE							
Beginning Fund Balance	405,593	1,011,556	1,395,595	1,035,849	1,035,849		
Add To/(Use Of) Fund Balance	605,963	384,039	(359,746)	0	0		
YEAR END FUND BALANCE	\$1,011,556	\$1,395,595	\$1,035,849	\$1,035,849	\$1,035,849		

The June 30, 2010 CAFR reports additional fund balance held for debt service reserve funds for the Solid Waste Revenue Bonds and the Hospitality Tax Certificates of Participation. These funds are held by a Trustee and are not reflected above for this reason.

LEGAL DEBT MARGIN

LEGAL DEBT MARGIN CALCULATION	
Assessed Valuation	\$ 1,034,129,434
X 8% Constitutional Limit	X 8%
Legal Debt Limit	\$ 82,730,355
Less GO Bonds Outstanding 6/30/10	\$ 32,320,000
*Less Voter Approved Bonds	\$ (1,750,000)
Debt Applicable to Limit	\$ 30,570,000
Legal Debt Margin	\$ 52,160,355
<small>* Article X Section 14 of the South Carolina Constitution sets not limit on general obligation debt if it is authorized by a majority vote of qualified electors of the County voting in the referendum is authorized by law. However, without a referendum, the County is authorized to incur general obligation debt for any of its purposes in an amount not exceeding eight (8) percent of the assessed value of all taxable property.</small>	

DEBT RATIOS

Spartanburg County, South Carolina Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	(1) Population	(1) Per Capita Income	(2) Assessed Value	Primary Government				Ratio of Debt to Assessed Value	Debt per Capita	Ratio of Debt to Personal Income
				General Obligation Bonds	Capital Leases	Revenue Bonds	Total Debt			
2001	254,396	\$24,331	\$748,767,792	\$55,430,000	\$76,195	\$1,660,000	\$57,166,195	7.63%	225	0.92%
2002	256,693	25,239	762,675,757	50,915,000	-	1,085,000	52,000,000	6.82%	203	0.80%
2003	258,949	25,822	774,327,060	46,125,000	-	510,000	46,635,000	6.02%	180	0.70%
2004	260,743	26,076	836,470,926	46,585,000	718,590	-	47,303,590	5.66%	181	0.70%
2005	262,550	26,894	861,839,686	42,995,000	525,371	-	43,520,371	5.05%	166	0.62%
2006	265,282	27,855	878,184,198	39,045,000	330,600	-	39,375,600	4.48%	148	0.53%
2007	269,546	29,127	894,174,357	34,005,000	3,404,319	-	37,409,319	4.18%	139	0.48%
2008	275,285	30,012	916,272,291	32,085,000	3,309,225	-	35,394,225	3.86%	129	0.43%
2009	280,738	30,506	1,024,262,416	26,550,000	2,805,291	-	29,355,291	2.87%	105	0.34%
2010	286,822	29,494	1,034,129,434	32,320,000	2,326,189	35,020,000	69,666,189	6.74%	243	0.82%

(1) U.S. Census Bureau of Economic Analysis www.bea.gov (CA1-3) & www.census.gov

(2) From Table 4.

Spartanburg County, South Carolina Ratio of Annual Debt Service Expenditures to Total General Governmental Expenditures (1) Last Ten Fiscal Years

Fiscal Year	Gross Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2001	8,388,317	123,694,346	6.8%
2002	8,157,424	121,371,255	6.7%
2003	8,133,651	116,073,802	7.0%
2004	8,032,257	128,117,051	6.3%
2005	6,813,526	127,000,138	5.4%
2006	8,740,565	138,139,869	6.3%
2007	6,743,461	145,439,348	4.6%
2008	7,583,849	167,311,975	4.5%
2009	8,130,228	167,858,313	4.8%
2010	8,022,396	171,078,446	4.7%

(1) Includes General, Special Revenue, Debt Service, Capital Project, and Expendable Trust Funds

DIRECT AND OVERLAPPING DEBT

Spartanburg County, South Carolina
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
June 30, 2010

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Assessed Value	Ratio of G. O. Bonded Debt to Assessed Value
Direct:			
Spartanburg County	\$32,320,000	\$1,067,215,564	3.03%
Overlapping subdivisions (100%):			
Municipalities:			
Spartanburg	430,000	140,214,413	0.31%
Duncan	415,000	7,069,974	5.87%
Greer	4,136,500	21,366,492	19.36%
Woodruff	73,881	8,205,030	0.90%
School Districts:			
District 1	72,950,000	73,415,277	99.37%
District 2	6,760,000	172,222,259	3.93%
District 3	745,000	55,076,742	1.35%
District 4	1,243,192	46,888,435	2.65%
District 5	7,775,000	185,529,932	4.19%
District 6	11,790,000	243,888,422	4.83%
District 7	56,150,000	200,507,298	28.00%
Special Purpose Districts:			
Arkw right Fire	325,000	5,068,265	6.41%
Boiling Springs Fire	97,609	60,173,016	0.16%
Camp Croft Fire	384,171	31,654,037	1.21%
Hilltop Fire	426,731	13,626,597	3.13%
Mayo Fire	400,000	8,697,539	4.60%
Pelham-Batesville Fire	850,000	8,189,371	10.38%
Roebuck Fire	300,000	31,081,903	0.97%
Spartanburg Metro sub District B	470,411	6,800,427	6.92%
Westview -Fairforest Fire	1,523,966	91,672,540	1.66%
Liberty Chesnee Fingerville Water	744,439	35,304,618	2.11%
SJWD Water	2,135,000	161,685,020	1.32%
Spartanburg Sanitary Sewer	25,650,000	598,270,565	4.29%
Woodruff-Roebuck Water	3,257,276	70,270,249	4.64%
Total overlapping debt	199,033,176		
Total direct and overlapping debt	<u>\$231,353,176</u>		