

**SPARTANBURG COUNTY, SOUTH CAROLINA
FY 2008/09 ADOPTED OPERATING BUDGET**

DEBT SERVICE FUND

This fund is used to account for the accumulation of resources and payment of general obligation and revenue bond principal and interest. Revenue bond reserves are maintained in this fund. Information on the Debt Service Fund budget can be found on page 226.

| FUND NUMBER: 70 | DEBT SERVICE FUND | | | | | | |
|---------------------------------------|--------------------------|---------------------|--------------------|--------------------|--------------------|-----------------|-------------|
| | FY 04/05 | FY 05/06 | FY 06/07 | FY 07/08 | FY 08/09 | \$ INC/DEC | % INC/DEC |
| REVENUES | ACTUAL | ACTUAL | ACTUAL | BUDGET | BUDGET | FY 09 -08 | FY 09 -08 |
| Taxes-Current | 2,803,032 | 2,849,769 | 3,527,881 | 4,426,391 | 4,378,000 | (48,391) | -1.1% |
| Fee-In-Lieu Of Taxes | 260,824 | 167,338 | 221,381 | 160,000 | 264,053 | 104,053 | 65.0% |
| Delinquent Tax - Fee-In-Lieu Of Taxes | 0 | 0 | 14,270 | 0 | 0 | 0 | 0.0% |
| Delinquent Tax - Prior Years | 100,434 | 80,965 | 90,454 | 74,000 | 95,000 | 21,000 | 28.4% |
| Delinquent Tax - Current Year | 63,833 | 149,977 | 102,011 | 150,000 | 129,178 | (20,822) | -13.9% |
| Mountainview Nursing Home Receipts | 0 | 12,750 | 17,000 | 17,000 | 17,000 | 0 | 0.0% |
| Accommodations Tax - Mem. Auditorium | 539,299 | 632,311 | 645,484 | 500,000 | 500,000 | 0 | 0.0% |
| USC - Upstate (FY 07/08 Bond Issue) | 0 | 0 | 0 | 0 | 241,650 | 241,650 | |
| Transfers From General Fund | 418,699 | 396,470 | 0 | 0 | 0 | 0 | 0.0% |
| Transfers From Recreation Commission | 0 | 0 | 326,330 | 326,426 | 330,252 | 3,826 | 1.2% |
| Transfers From County Library | 1,966,100 | 1,965,927 | 1,964,062 | 1,974,683 | 1,975,500 | 817 | 0.0% |
| Bond Issue Proceeds | 37,800 | 13,145,000 | 0 | 0 | 0 | 0 | 0.0% |
| Other | 0 | 0 | 40,701 | 236,236 | 0 | (236,236) | -100.0% |
| REVENUE TOTAL | \$6,190,021 | \$19,400,506 | \$6,949,574 | \$7,864,736 | \$7,930,633 | \$65,897 | 0.8% |
| EXPENDITURES | | | | | | | |
| MEMORIAL AUDITORIUM | | | | | | | |
| Principal | 215,000 | 220,000 | 225,000 | 230,000 | 255,000 | 25,000 | 10.9% |
| Interest | 230,620 | 128,866 | 26,888 | 16,650 | 5,738 | (10,912) | -65.5% |
| Subtotal, Memorial Auditorium | 445,620 | 348,866 | 251,888 | 246,650 | 260,738 | 14,088 | 5.7% |
| GEN. OBLIGATION BOND ISSUES | | | | | | | |
| Fees - Professional | 17,724 | 84,990 | 26,432 | 63,736 | 8,000 | (55,736) | -87.4% |
| Principal | 3,138,846 | 3,251,538 | 3,442,308 | 3,629,551 | 3,633,847 | 4,296 | 0.1% |
| Interest | 1,072,221 | 1,150,647 | 1,241,621 | 1,178,106 | 1,004,690 | (173,416) | -14.7% |
| Advance Refunding Escrow | 0 | 13,049,638 | 0 | 0 | 0 | 0 | 0.0% |
| Subtotal, GO Bond Issues | 4,228,791 | 17,536,814 | 4,710,361 | 4,871,393 | 4,646,537 | (224,856) | -4.6% |
| USC-UPSTATE | | | | | | | |
| Principal | 0 | 0 | 0 | 0 | 110,000 | 110,000 | |
| Interest | 0 | 0 | 0 | 0 | 131,650 | 131,650 | |
| Subtotal, USC-Upstate | 0 | 0 | 0 | 0 | 241,650 | 241,650 | |
| COUNTY LIBRARY | | | | | | | |
| Principal | 1,236,154 | 1,303,462 | 1,372,692 | 1,458,462 | 1,536,154 | 77,692 | 5.3% |
| Interest | 729,947 | 507,247 | 280,934 | 205,785 | 128,910 | (76,875) | -37.4% |
| Subtotal, County Library | 1,966,101 | 1,810,708 | 1,653,626 | 1,664,247 | 1,665,064 | 817 | 0.0% |
| CAPITAL LEASE PAYMENTS | | | | | | | |
| Principal | 0 | 0 | 0 | 958,964 | 992,181 | 33,217 | 3.5% |
| Interest | 0 | 0 | 0 | 123,482 | 124,463 | 981 | 0.8% |
| Subtotal, Capital Lease Payments | 0 | 0 | 0 | 1,082,446 | 1,116,644 | 34,198 | 3.2% |
| TOTAL, DEBT SERVICE FUND EXP. | \$6,640,512 | \$19,696,388 | \$6,615,874 | \$7,864,736 | \$7,930,633 | \$65,897 | 0.8% |
| FUND BALANCE | | | | | | | |
| Beginning Fund Balance | 818,264 | 367,773 | 71,890 | 405,590 | 405,590 | | |
| Add To/(Use Of) Fund Balance | (450,491) | (295,883) | 333,700 | 0 | 0 | | |
| YEAR END FUND BALANCE | \$367,773 | \$71,890 | \$405,590 | \$405,590 | \$405,590 | | |

**SPARTANBURG COUNTY, SOUTH CAROLINA
FY 2008/09 ADOPTED OPERATING BUDGET**

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

| Fiscal Year | (1) Population | (1) Per Capita Income | 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 | | | |
| 1999 | 249,231 | 21,968 | \$714,763,552 | \$49,885,000 | \$241,860 | \$3,035,000 | \$53,161,860 | 7.44% | 213 | 0.97% |
| 2000 | 254,432 | 23,045 | 739,856,260 | 59,400,000 | 526,502 | 2,310,000 | 62,236,502 | 8.41% | 245 | 1.06% |
| 2001 | 256,950 | 24,325 | 748,767,792 | 55,430,000 | 76,195 | 1,660,000 | 57,166,195 | 7.63% | 222 | 0.91% |
| 2002 | 259,411 | 24,560 | 762,675,757 | 50,915,000 | - | 1,085,000 | 52,000,000 | 6.82% | 200 | 0.82% |
| 2003 | 261,825 | 25,164 | 774,327,060 | 46,125,000 | - | 510,000 | 46,635,000 | 6.02% | 178 | 0.71% |
| 2004 | 264,106 | 25,226 | 836,470,926 | 46,585,000 | 718,590 | - | 47,303,590 | 5.66% | 179 | 0.71% |
| 2005 | 266,809 | 25,908 | 861,839,686 | 42,995,000 | 525,371 | - | 43,520,371 | 5.05% | 163 | 0.63% |
| 2006 | 269,986 (2) | 26,656 | 878,184,198 | 39,045,000 | 330,600 | - | 39,375,600 | 4.48% | 146 | 0.55% |
| 2007 | 273,085 (2) | 27,912 | 894,174,357 | 34,005,000 | 3,404,319 | - | 37,409,319 | 4.18% | 137 | 0.49% |
| 2008 | 275,413 (2) | N/A | | | | | | | | |

(1) U.S. Census Bureau of Economic Analysis www.bea.gov <http://factfinder.census.gov>

(2) Latest estimate by the County Planning Department.

**Spartanburg County, South Carolina
Ratio of Annual Debt Service Expenditures
to Total General Governmental Expenditures (2)
Last Ten Fiscal Years**

| Fiscal Year | Gross Debt Service | (1) Hospital Debt Service | Net Debt Service | Total General Governmental Expenditures | Ratio of Debt Service to General Governmental Expenditures |
|-------------|--------------------|------------------------------|------------------|---|--|
| 1998 | \$ 7,011,973 | \$ 393,617 | \$ 6,618,356 | \$ 97,344,668 | 6.8% |
| 1999 | 6,712,841 | 366,963 | 6,345,878 | 103,669,854 | 6.1% |
| 2000 | 7,488,203 | 0 | 7,488,203 | 120,355,839 | 6.2% |
| 2001 | 8,388,317 | 0 | 8,388,317 | 123,694,346 | 6.8% |
| 2002 | 8,157,424 | 0 | 8,157,424 | 121,371,255 | 6.7% |
| 2003 | 8,133,651 | 0 | 8,133,651 | 116,073,802 | 7.0% |
| 2004 | 8,032,257 | 0 | 8,032,257 | 128,117,051 | 6.3% |
| 2005 | 6,813,526 | 0 | 6,813,526 | 127,000,138 | 5.4% |
| 2006 | 8,740,565 | 0 | 8,740,565 | 138,139,869 | 6.3% |
| 2007 | 6,743,461 | | 6,743,461 | 145,439,348 | 4.6% |

(1) The County Hospital is a separate reporting unit.

This column reflects all payments made by the County for Hospital debt which is included in the Gross Debt Service amounts.

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

SPARTANBURG COUNTY, SOUTH CAROLINA
FY 2008/09 ADOPTED OPERATING BUDGET

Spartanburg County, South Carolina
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
June 30, 2007

| Jurisdiction | Net General Obligation Bonded Debt Outstanding | Assessed Value | Ratio of G. O. Bonded Debt to Assessed Value |
|---|---|-------------------|--|
| Direct: | | | |
| Spartanburg County | \$34,005,000 | \$934,153,347 | 3.64% |
| Overlapping subdivisions (100%): | | | |
| Municipalities: | | | |
| Spartanburg | 1,005,000 | 126,117,876 | 0.80% |
| Greer | 5,311,500 | 16,010,871 | 33.17% |
| School Districts: | | | |
| District 1 | 67,000,000 | 75,180,198 | 89.12% |
| District 2 | 8,500,000 | 141,574,027 | 6.00% |
| District 3 | 1,060,000 | 53,957,491 | 1.96% |
| District 4 | 2,000,000 | 40,649,713 | 4.92% |
| District 5 | 16,250,000 | 158,244,183 | 10.27% |
| District 6 | 5,500,000 | 216,037,058 | 2.55% |
| District 7 | 55,827,000 | 176,446,657 | 31.64% |
| Special Purpose Districts: | | | |
| Arkwright Fire | 525,000 | 5,286,694 | 9.93% |
| Boiling Springs Fire | 228,291 | 48,786,614 | 0.47% |
| Camp Croft Fire | 470,862 | 28,443,030 | 1.66% |
| Gowansville Fire | 37,583 | 3,087,587 | 1.22% |
| Hilltop Fire | 715,000 | 13,107,456 | 5.45% |
| Pelham-Batesville Fire | 581,195 | 17,822,188 | 3.26% |
| Roebuck Fire | 750,000 | 26,214,789 | 2.86% |
| Spartanburg Metro sub District B | 487,359 | 6,118,014 | 7.97% |
| Westview-Fairforest Fire | 1,968,966 | 75,502,905 | 2.61% |
| SJWD Water | 5,170,000 | 135,434,860 | 3.82% |
| Spartanburg Sanitary Sewer | 30,795,000 | 520,249,824 | 5.92% |
| Woodruff-Roebuck Water | 3,098,759 | 59,368,611 | 5.22% |
| Total overlapping debt | 207,281,515 | | |
| Total direct and overlapping debt | \$241,286,515 | | |

**SPARTANBURG COUNTY, SOUTH CAROLINA
FY 2008/09 ADOPTED OPERATING BUDGET**

PAGE LEFT BLANK INTENTIONALLY