

# 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	DEBT SERVICE FUND						
	FY 06/07	FY 07/08	FY 08/09	FY 09/10	FY 10/11	\$ INC/DEC	% INC/DEC
	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	FY 11 - 10	FY 11 - 10
<b>REVENUES</b>							
Taxes-Current	3,527,881	4,307,000	4,238,698	1,726,114	<b>2,857,877</b>	1,131,763	65.6%
Homestead Exemption	0	204,621	196,743	200,000	<b>200,000</b>	0	N/A
Fee-In-Lieu Of Taxes	221,381	324,802	295,058	200,000	<b>200,000</b>	0	0.0%
Delinquent Tax - Fee-In-Lieu Of Taxes	14,270	0	14,440	0	<b>0</b>	0	0.0%
Delinquent Tax - Prior Years	90,454	96,338	132,114	95,000	<b>130,000</b>	35,000	36.8%
Delinquent Tax - Current Year	102,011	193,559	147,801	150,000	<b>150,000</b>	0	0.0%
Mountainview Nursing Home Receipts	17,000	17,000	17,000	17,000	<b>17,000</b>	0	0.0%
Accommodations Tax - Mem. Auditorium	645,484	677,785	702,281	600,000	<b>551,955</b>	(48,045)	-8.0%
USC - Upstate (FY 07/08 Bond Issue)	0	0	306,777	242,250	<b>67,834</b>	(174,416)	-72.0%
Transfers From General Fund	0	0	0	0	<b>0</b>	0	0.0%
Transfers From Recreation Commission	326,330	326,426	330,252	422,689	<b>423,403</b>	714	0.2%
Transfers From County Library	1,964,062	1,974,682	1,975,499	1,796,999	<b>760,436</b>	(1,036,563)	-57.7%
Transfers From Solid Waste	0	0	0	0	<b>1,270,673</b>	1,270,673	N/A
Transfers From Hospitality Tax	0	0	0	0	<b>1,390,588</b>	1,390,588	N/A
Bond Issue Proceeds	0	90,490	0	0	<b>0</b>	0	0.0%
Other	40,701	(22,891)	10,884	132,628	<b>0</b>	(132,628)	N/A
<b>REVENUE TOTAL</b>	<b>\$6,949,574</b>	<b>\$8,189,812</b>	<b>\$8,367,548</b>	<b>\$5,582,680</b>	<b>\$8,019,766</b>	<b>\$2,437,086</b>	<b>43.7%</b>
<b>EXPENDITURES</b>							
<b>MEMORIAL AUDITORIUM</b>							
Principal	225,000	230,000	255,000	0	<b>0</b>	0	N/A
Interest	26,888	16,650	5,738	0	<b>0</b>	0	N/A
Subtotal, Memorial Auditorium	251,888	246,650	260,737	0	<b>0</b>	0	N/A
<b>GEN. OBLIGATION BOND ISSUES</b>							
Fees - Professional	26,432	99,444	67,870	10,000	<b>10,000</b>	0	0.0%
Principal	3,442,308	3,511,538	3,633,846	1,716,154	<b>2,590,000</b>	873,846	50.9%
Interest	1,241,621	1,116,618	1,004,690	885,123	<b>978,307</b>	93,184	10.5%
Advance Refunding Escrow	0	0	0	0	<b>0</b>	0	0.0%
Subtotal, GO Bond Issues	4,710,361	4,727,601	4,706,406	2,611,277	<b>3,578,307</b>	967,030	37.0%
<b>BROWNFIELDS</b>							
Principle	0	0	0	0	<b>38,133</b>	38,133	N/A
Interest	0	0	0	0	<b>9,000</b>	9,000	N/A
Subtotal, Brownfields	0	0	0	0	<b>47,133</b>	47,133	N/A
<b>USC-UPSTATE</b>							
Principal	0	0	110,000	115,000	<b>115,000</b>	0	0.0%
Interest	0	47,906	131,650	127,250	<b>122,650</b>	(4,600)	-3.6%
Subtotal, USC-Upstate	0	47,906	241,650	242,250	<b>237,650</b>	(4,600)	-1.9%
<b>COUNTY LIBRARY</b>							
Principal	1,372,692	1,458,462	1,536,154	1,438,847	<b>0</b>	(1,438,847)	-100.0%
Interest	280,934	205,785	128,909	47,718	<b>0</b>	(47,718)	-100.0%
Subtotal, County Library	1,653,626	1,664,247	1,665,063	1,486,565	<b>0</b>	(1,486,565)	-100.0%

# DEBT SERVICE FUND

(CONTINUED)

FUND NUMBER: 70	DEBT SERVICE FUND						
	FY 06/07	FY 07/08	FY 08/09	FY 09/10	FY 10/11	\$ INC/DEC	% INC/DEC
EXPENDITURES	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	FY 11 - 10	FY 11 - 10
<b>HOSPITALITY TAX COPs</b>							
Principal	0	0	0	0	670,000	670,000	N/A
Interest	0	0	0	0	720,588	720,588	N/A
Subtotal, Hospitality Tax COPs	0	0	0	0	1,390,588	1,390,588	N/A
<b>SOLID WASTE REVENUE BONDS</b>							
Principal	0	0	0	0	590,000	590,000	N/A
Interest	0	0	0	0	680,673	680,673	N/A
Subtotal, Solid Waste Revenue Bonds	0	0	0	0	1,270,673	1,270,673	N/A
<b>CAPITAL LEASE PAYMENTS</b>							
Principal	0	773,964	998,934	1,151,514	1,414,051	262,537	22.8%
Interest	0	123,482	110,721	91,074	81,364	(9,710)	-10.7%
Subtotal, Capital Lease Payments	0	897,446	1,109,654	1,242,588	1,495,415	252,827	20.3%
<b>TOTAL, DEBT SERVICE FUND EXP.</b>	<b>\$6,615,874</b>	<b>\$7,583,850</b>	<b>\$7,983,510</b>	<b>\$5,582,680</b>	<b>\$8,019,766</b>	<b>\$2,437,086</b>	<b>43.7%</b>
<b>FUND BALANCE</b>							
Beginning Fund Balance	71,890	405,593	1,011,556	1,395,595	1,262,967		
Add To/(Use Of) Fund Balance	333,700	605,963	384,039	(132,628)	\$0		
<b>YEAR END FUND BALANCE</b>	<b>\$405,593</b>	<b>\$1,011,556</b>	<b>\$1,395,595</b>	<b>\$1,262,967</b>	<b>\$1,262,967</b>		

## LEGAL DEBT MARGIN

LEGAL DEBT MARGIN CALCULATION	
Assessed Valuation	\$ 1,039,579,126
X 8% Constitutional Limit	X 8%
<b>Legal Debt Limit</b>	<b>\$ 83,166,330</b>
Less GO Bonds Outstanding 6/30/09	\$ 26,550,000
*Less Voter Approved Bonds	\$ (1,020,000)
<b>Debt Applicable to Limit</b>	<b>\$ 25,530,000</b>
<b>Legal Debt Margin</b>	<b>\$ 57,636,330</b>
<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			
2000	251,886	23,045	739,856,260	59,400,000	526,502	2,310,000	62,236,502	8.41%	247	1.07%
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	24,583	762,675,757	50,915,000	-	1,085,000	52,000,000	6.82%	203	0.82%
2003	258,949	25,201	774,327,060	46,125,000	-	510,000	46,635,000	6.02%	180	0.71%
2004	260,743	25,300	836,470,926	46,585,000	718,590	-	47,303,590	5.66%	181	0.72%
2005	262,550	26,089	861,839,686	42,995,000	525,371	-	43,520,371	5.05%	166	0.64%
2006	265,282	26,931	878,184,198	39,045,000	330,600	-	39,375,600	4.48%	148	0.55%
2007	269,546	28,223	894,174,357	34,005,000	3,404,319	-	37,409,319	4.18%	139	0.49%
2008	275,285	29,971	916,272,291	32,085,000	3,309,225	-	35,394,225	3.86%	129	0.43%
2009	280,738	29,623	1,024,262,416	26,550,000	2,805,291	-	29,355,291	2.87%	105	0.35%

(1) U.S. Census Bureau of Economic Analysis [www.bea.gov](http://www.bea.gov) (CA1-3) & [www.census.gov](http://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
2000	\$ 7,488,203	\$ 120,355,839	6.2%
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%

(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, 2009

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Assessed Value	Ratio of G. O. Bonded Debt to Assessed Value
<b>Direct:</b>			
Spartanburg County	\$26,550,000	\$1,055,611,586	2.52%
<b>Overlapping subdivisions (100%):</b>			
Municipalities:			
Spartanburg	630,000	139,266,229	0.45%
Duncan	415,000	6,395,893	6.49%
Greer	4,576,500	20,653,454	22.16%
Woodruff	68,090	7,966,505	0.85%
School Districts:			
District 1	72,950,000	87,040,589	83.81%
District 2	13,250,000	166,225,614	7.97%
District 3	0	55,560,567	0.00%
District 4	1,628,451	45,091,195	3.61%
District 5	10,525,000	178,468,529	5.90%
District 6	11,265,000	242,042,388	4.65%
District 7	52,645,000	199,031,829	26.45%
Special Purpose Districts:			
Arkwright Fire	400,000	5,242,620	7.63%
Boiling Springs Fire	143,172	58,795,490	0.24%
Camp Croft Fire	416,524	31,207,131	1.33%
Hilltop Fire	587,891	13,996,599	4.20%
Mayo Fire	400,000	8,392,954	4.77%
Pelham-Batesville Fire	850,000	7,804,387	10.89%
Roebuck Fire	450,000	30,167,493	1.49%
Spartanburg Metro sub District B	476,320	6,364,065	7.48%
Westview-Fairforest Fire	1,678,966	87,566,668	1.92%
SJWD Water	2,650,000	152,946,479	1.73%
Spartanburg Sanitary Sewer	27,320,000	589,509,114	4.63%
Woodruff-Roebuck Water	4,186,494	67,720,515	6.18%
Total overlapping debt	207,512,408		
Total direct and overlapping debt	\$234,062,408		