This Preliminary Official Statement and the information contained herein are subject to completion and amendment. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy the Bonds nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 3, 2025

NEW ISSUE-BOOK-ENTRY-ONLY

RATINGS:
Moody's: Aa2
S&P: AA
(See "Ratings" herein)

Assuming the District's continued compliance with certain covenants, in the opinion of Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations and court decisions. Interest on the Bonds is not an item of tax preference for purposes of an individual's alternative minimum tax. Interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Under the present laws of the State of South Carolina, the Bonds and the interest thereon will be exempt from all South Carolina income taxation except estate or other transfer taxes and certain franchise tax. Such opinion is subject to certain limitations and conditions described in the Section of this Official Statement entitled "TAX EXEMPTION AND OTHER TAX MATTERS."

$20,000,000
GENERAL OBLIGATION BONDS, SERIES 2025
THE GREATER GREENVILLE SANITATION DISTRICT, SOUTH CAROLINA

Dated: Date of Delivery — Due: March 1, as shown on the inside cover page

The $20,000,000 General Obligation Bonds, Series 2025 (the "Bonds") will be general obligation bonds of The Greater Greenville Sanitation District, South Carolina (the "District"), and as such the full faith, credit, taxing power and resources of the District will be irrevocably pledged for the payment thereof. See "THE BONDS – Security" herein.

The Bonds are issuable in fully registered form and will be initially registered to Cede & Co., as nominee of The Depository Trust Company ("DTC"), to which principal and interest payments on the Bonds will be made. Individual purchases of Bonds will be made in book-entry form only, in the principal amounts of $5,000 or any integral multiple thereof. So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, references herein to the holders of the Bonds or registered owners of the Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, the principal and interest on the Bonds are payable to Cede & Co. as nominee for DTC, which in turn will remit such principal and interest to the DTC Participants (as defined herein) for subsequent disbursements to the beneficial owners of the Bonds. See "THE BONDS – Book-Entry Only System." U.S. Bank Trust Company, National Association will serve as the Paying Agent and Registrar for the Bonds.

The Bonds will be dated their date of delivery (expected to be July 1, 2025), and will mature serially in successive annual installments on March 1 in each of the years and in the principal amounts and bear interest at the rates shown on the inside front cover. Interest on the Bonds will be payable March 1, 2026, and semiannually on March 1 and September 1 of each year thereafter until maturity. The Bonds are subject to redemption prior to their stated maturities as described herein.

The Bonds are offered when, as and if issued and subject to the approving opinion as to legality of Burr & Forman LLP, Greenville, South Carolina. It is expected that the Bonds in definitive form will be available for delivery on or about July 1, 2025.

This cover page contains certain information for quick reference only. It is **not** a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed decision. The District deems this Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission, except information which may be omitted herefrom pursuant to such rule.

Date: June 3, 2025

MATURITY SCHEDULE

March 1 (Year)	Principal Amount*	Interest Rate	Yield	CUSIP No.[1]
2026	565,000			
2027	315,000			
2028	330,000			
2029	345,000			
2030	365,000			
2031	385,000			
2032	405,000			
2033	425,000			
2034	445,000			
2035	470,000			
2036	490,000			
2037	520,000			
2038	545,000			
2039	570,000			
2040	600,000			
2041	630,000			
2042	655,000			
2043	685,000			
2044	715,000			
2045	745,000			
2046	780,000			
2047	820,000			
2048	860,000			
2049	900,000			
2050	945,000			
2051	990,000			
2052	1,045,000			
2053	1,095,000			
2054	1,150,000			
2055	1,210,000			

[c] Yield to March 1, 2035 call at 100%.

*Preliminary, subject to adjustment.

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[1]It is anticipated that a CUSIP identification number ("CUSIP") will be printed on each Bond, but neither the failure to print this number on any Bond nor any error with respect to that CUSIP constitutes cause for failure or refusal by the Underwriter to accept delivery of and pay for that Bond. All expenses regarding printing CUSIPs on the Bonds shall be paid for by the District; provided, however, that any charge for the assignment of CUSIPs shall be the responsibility of and shall be paid for by the Underwriter. Further, the District is not responsible for obtaining the CUSIPs. CUSIP® is a registered trademark of the American Bankers Association ("ABA"). CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the ABA by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of Bonds and the District and the Underwriter make no representation with respect to such numbers nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds identified on the cover. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

U.S. Bank Trust Company, National Association, as Paying Agent and Registrar, has not provided, or undertaken to determine, the accuracy of, any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information, (ii) the validity of the Bonds; or (iii) the tax exempt status of the interest on the Bonds.

The District agrees that, no more than seven business days after the date of award of the sale of the Bonds, in any event, in sufficient time to accompany confirmations requesting payment from customers, it shall provide without cost to the Underwriter copies of this Official Statement in an amount sufficient to permit the Underwriter to comply with Reg. §240.15c2-12(b)(4) promulgated by the Securities and Exchange Commission and with the rules of the Municipal Securities Rulemaking Board.

Upon execution and delivery, the Bonds will not be registered under the Securities Act of 1933 as amended or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale. Any representation to the contrary is a criminal offense.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, this document, as the same may be supplemented or corrected by the District from time to time, may be treated as an "official statement" with respect to the Bonds that is deemed final as of the date hereof (or of any such supplement or correction) by the District.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT OR ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING MAY BE DISCONTINUED AT ANY TIME.

Certain information contained in this Official Statement may have been obtained from sources other than records of the District and, while believed to be reliable, is not guaranteed as to completeness or accuracy. This Official Statement is not to be construed as a contract or agreement between the District and the underwriter and the purchasers or owners of any of the Bonds. The information and expressions of opinion in this Official Statement are subject to change, and neither the delivery of this Official Statement nor any sale made under such document shall create any implication that there has been no change in the affairs of the District since the date hereof.

References herein to laws, rules, regulations, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement, they will be furnished on request.

THE GREATER GREENVILLE SANITATION DISTRICT
1600 West Washington Street
Greenville, South Carolina 29602
Phone: 864.232.6721

Greater Greenville Sanitation Commission
Board of Commissioners

M. Scott Porter, Chairman
Brian Garrison, Vice-Chairman
Roy A. Earnest
Monique Williams
William Stewart

The Greater Greenville Sanitation District, South Carolina

Steve Cole
Executive Director

Laura Prichard
Finance Director

BOND COUNSEL

Burr & Forman LLP
Greenville, South Carolina

ATTORNEY FOR
THE GREATER GREENVILLE SANITATION DISTRICT

Carl F. Muller, Attorney at Law, P.A.
Greenville, South Carolina

FINANCIAL ADVISOR

First Tryon Advisors, LLC
Charlotte, North Carolina

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INTRODUCTION

This Official Statement is provided for the purpose of furnishing certain information in connection with the public invitation for bids for the purchase of $20,000,000 General Obligation Bonds, Series 2025 (the "Bonds") of The Greater Greenville Sanitation District, South Carolina (the "District"). This Official Statement has been prepared under the supervision of Steve Cole, Executive Director, and Laura Prichard, Finance Director, of the District. The information furnished herein includes a description of the Bonds, the District and its indebtedness, tax information, economic data, financial information and other matters. Also included are certain information and data pertaining to Greenville County, South Carolina (the "County" or "Greenville County") and the State of South Carolina (the "State").

THE BONDS

Description

The Bonds will be general obligation bonds of the District, and as such the full faith, credit, resources and taxing power of the District will be irrevocably pledged for the payment thereof. The Bonds will be issued in fully-registered form, in denominations of $5,000 or any integral multiple thereof, in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository for the Bonds under a book-entry-only system as described herein. So long as the Bonds are held in book-entry-only form, beneficial owners of the Bonds will not receive physical delivery of the Bonds. Interest on the Bonds will be payable semiannually on March 1 and September 1 of each year, until the Bonds mature, commencing March 1, 2026. The Bonds will be dated the date of their delivery (expected to be July 1, 2025) and will mature serially in successive annual installments on March 1 in each of the years and in the principal amounts as shown on the inside front cover page hereof.

Book-Entry-Only System

Beneficial ownership interests in the Bonds will be available only in book-entry form. Beneficial owners of the Bonds ("Beneficial Owners") will not receive physical Bonds certificates representing their interests in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, references in this Official Statement to the Holders of the Bonds shall mean DTC or its nominee and shall not mean the Beneficial Owners. Unless and until the book-entry only system has been discontinued, the Bonds will be available only in book-entry form in principal amounts of $5,000 or any integral multiple thereof.

THE FOLLOWING DESCRIPTION OF DTC, ITS PROCEDURES AND RECORD KEEPING ON BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS, PAYMENT OF INTEREST AND OTHER PAYMENTS ON THE NOTES TO DTC PARTICIPANTS (AS DEFINED HEREIN) OR TO BENEFICIAL OWNERS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS AND OF OTHER TRANSACTIONS BY AND BETWEEN DTC, DTC PARTICIPANTS AND BENEFICIAL OWNERS IS BASED ON INFORMATION FURNISHED BY DTC.

Depository Trust Company. The Depository Trust Company ("DTC"), will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of the Bonds, and will be deposited with DTC.

DTC Participants and Indirect Participants. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of certificated Bonds. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Beneficial Owners. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that the use of the book-entry only system for the Bonds is discontinued.

Transfers and Exchanges. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co., or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants; by Direct Participants to Indirect Participants; and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

*Notices; Redemption***.** Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds to be redeemed**.**

*Consents and Voting***.** Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Registrar, as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and Interest Payments. Payment of principal, redemption premium, if any, and interest will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Registrar and Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar and Paying Agent or the District subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, and disbursement of such payments to the Direct Participants will be the responsibility of DTC, and disbursements of such payments to Beneficial Owners will be the responsibility of the Direct and Indirect Participants. THE DISTRICT CAN GIVE NO ASSURANCE THAT DIRECT AND INDIRECT PARTICIPANTS WILL PROMPTLY TRANSFER PAYMENTS TO BENEFICIAL OWNERS.

DTC may discontinue providing its service as depository for the Bonds at any time by giving reasonable notice to the Registrar or the District. Under such circumstances, in the event that a successor depository is not obtained, Bonds are required to be printed and delivered. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources the County believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE SOLE HOLDER OF THE BONDS, THE DISTRICT SHALL TREAT CEDE & CO. AS THE ONLY HOLDER OF THE BONDS FOR ALL PURPOSES, INCLUDING RECEIPT OF ALL PRINCIPAL AND PREMIUM OF AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE DISTRICT. THE DISTRICT, THE REGISTRAR AND THE PAYING AGENT HAVE NO RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT, OR THE MAINTENANCE OF ANY RECORDS; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE BONDS, OR THE SENDING OF ANY TRANSACTION STATEMENTS; (3) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE RESOLUTION TO BE GIVEN TO BENEFICIAL OWNERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENTS UPON ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE AS THE REGISTERED OWNER OF THE BONDS, INCLUDING ANY ACTION TAKEN PURSUANT TO AN OMNIBUS PROXY.

Discontinuance of Book-Entry-Only System. In the event that the Bonds are no longer in book-entry-only form, the certificates held by DTC or a successor securities depository will be cancelled and the District will execute and deliver the Bonds in fully registered form to the Beneficial Owners of the Bonds as shown on the records of the DTC Participants or the nominee of a successor securities depository. If no other securities depository is named, interest on the Bonds shall be payable to the Registered Owners on each interest payment date and principal of the Bonds at maturity upon presentation and surrender thereof to the Paying Agent at its corporate trust office. The Bonds would be transferable on the registration books of the District maintained by the Registrar by the registered owner in person or by his duly authorized attorney upon surrender of the Bond to be transferred together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney. The Registrar will, upon receipt thereof, authenticate and deliver a new Bond or Bonds in like principal amounts as the Bond so presented. The District and the Paying Agent will deem and treat the person in whose name each Bond is registered as the absolute owner thereof for all purposes.

Redemption Provisions

Optional Redemption

The Bonds maturing on or prior to March 1, 2035, shall not be subject to redemption prior to their stated maturities. The Bonds maturing on or after March 1, 2036, shall be subject to redemption at the option of the District on or after March 1, 2035, as a whole or in part at any time, in such order of redemption as the District may determine, at par, plus accrued interest to the date fixed for redemption.

[Mandatory Sinking Fund Redemption

The Bonds maturing on March 1, 20__ (the "Term Bonds") are subject to mandatory redemption, and will be redeemed (to the extent not previously redeemed), at 100% of the principal amount, plus interest accrued to the redemption date, on March 1 of each of the following years in the respective principal amounts for each year specified below:

Term Bonds due March 1, 20__

Year	Principal Amount
20__	$____________
20__*	____________

____

*Final Maturity]

Notice of Redemption

If less than all the Bonds of any maturity are called for redemption, the Bonds of such maturity to be redeemed shall be selected by lot by the Registrar. In the event the Bonds are redeemable as aforesaid, and shall be called for redemption, notice of the redemption thereof, describing the Bonds and specifying the redemption date and the redemption price payable upon such redemption, shall be mailed by the Registrar by first-class mail, postage prepaid, to the registered owner thereof not less than thirty (30) days and not more than sixty (60) days prior to the redemption date at the last address appearing upon the registration books of the District. If the Bonds be redeemable and shall have been duly called for redemption and notice of the redemption thereof mailed as aforesaid, and if on or before the date fixed for such redemption, payment thereof shall have been duly made or provided for, interest thereon shall cease to accrue from and after the redemption date thereof.

Purpose

The proceeds of the Bonds will be used for the purposes of (i) defraying a portion of the cost of the construction, equipping and furnishing of a new 17,000 square feet administration and operations center for the District and such improvements as may be necessary, incidental or related to thereto, including, without limitation, a 25,000 square feet maintenance facility, fueling stations, a 21,000 square feet waste transfer station, truck wash facilities and 18,000 square feet equipment storage on 152 acres owned by the District (collectively, the "Projects"), and (ii) paying costs of issuance of the Bonds. As required by the Bond Act (as such term is defined below), any proceeds of the Bonds constituting net premium to be paid to the District must be applied to the first installment of principal on the Bonds.

Estimated Sources and Uses of Proceeds

The total estimated cost of the Projects is approximately $32,500,000, of which approximately $[Project Fund Deposit] will be paid from proceeds of the Bonds. The District anticipates the funding the balance of the cost of the Projects from some combination of Revenue Bonds (as hereafter defined) or revenue bond anticipation notes of the District, proceeds from sale of property of other District owned real property and improvements, and other available funds of the District. See “DEBT STRUCTURE – Revenue Bonds” herein.

The table below sets forth the District’s estimated sources and uses of proceeds derived from the sale of the Bonds.

<u>Sources of Funds</u>	
Principal Amount	$20,000,000.00
Original Issue Premium	
Total Sources	$
<u>Uses of Funds</u>	
Project Fund Deposit	$
Debt Service Fund Deposit – Principal[1]	
Costs of Issuance[2]	
Total Uses	$

[1] Section 6-11-1010 Code of Laws of South Carolina 1976, as amended, requires application of any net premium to be paid to the District to be applied to the first principal installment of the Bonds.
[2] Includes underwriter’s discount, legal, accounting, consulting, printing and other costs of issuing the Bonds.

Security

For the payment of principal of and interest on such Bonds, as they respectively mature, and for the creation of such sinking fund as may be necessary therefor, the full faith, credit and taxing power of the District shall be irrevocably pledged, and there shall be levied annually by the Auditor of the County (the “County Auditor”) and collected by the Treasurer of the County (the “County Treasurer”) a tax without limit on all taxable property within the District sufficient to pay such principal and interest on said Bonds as they respectively mature, and to create such sinking fund. Such taxes, when so levied and collected, will be held by the County Treasurer, separate and distinct from all other funds, and used solely to pay principal and interest on the Bonds.

In addition, Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended (the “Constitution”), provides:

> If at any time any political subdivision shall fail to effect the punctual payment of the principal of or interest on its general obligation debt, then, in such instance, the State Treasurer shall withhold from such political subdivision sufficient moneys from any state appropriation to which such political subdivision may be entitled and apply so much as shall be necessary to the payment of the principal and interest on the indebtedness of the political subdivision then due.

At the present time no State appropriations have accrued to special purpose districts such as the District.

Authorization

The Bonds will be issued pursuant to and in accordance with Article X, Section 14 of the Constitution; Title 6, Chapter 11, Article 5 (the “Bond Act”), Code of Laws of South Carolina 1976, as amended (the “South Carolina Code”); Title 11, Chapter 27 of the South Carolina Code; Ordinance No. 5680 (the “Ordinance”) duly enacted on December 3, 2024, by the County Council of the County (the “County Council”); and a Resolution of the Commission adopted January 28, 2025 (the “Resolution”).

Pursuant to Section 6-11-860 of the Bond Act, a county can make a finding as to whether and to what extent bonds of a special purpose district can be issued, and may authorize the commission of such special purpose district to issue bonds. Pursuant to Section 6-11-870 of the Bond Act, a county, having authorized the issuance of bonds by the special purpose district must cause notice of its action to be published for three successive weeks in a newspaper of general circulation in the county. In the event such a notice is published, any person affected by the action of the county board may, by action de novo instituted in the court of common pleas of such county, challenge the action of the county board within 20 days, but not afterwards, following the last publication of the notice.

The Ordinance authorizing the Bonds was enacted on December 3, 2024. On December 8, 2024, December 15, 2024 and December 22, 2024, the notice of action by the County Council was published in The Greenville News newspaper.

No notice of intention to challenge the action of the County Council has been filed.

Defeasance

The obligations of the District under the Resolution and the pledges, covenants and agreements of the District therein made or provided for, shall be fully discharged and satisfied as to any portion of the Bonds, and such Bond or Bonds shall no longer be deemed to be outstanding when:

(a) such Bond or Bonds shall have been purchased by the District and surrendered to the District for cancellation or otherwise surrendered to the District or the Paying Agent and is canceled or subject to cancellation by the District or the Paying Agent; or

(b) payment of the principal of and interest on such Bonds either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with an escrow agent to be named in trust and irrevocably set aside exclusively for such payment (1) moneys sufficient to make such payment, or (2) Government Obligations (as defined below) maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment and all necessary and proper fees, compensation and expenses of the Paying Agent. At such time as the Bonds shall no longer be deemed to be outstanding thereunder, such Bonds shall cease to draw interest from the due date thereof and, except for the purposes of any such payment from such moneys or Government obligations as set forth in (ii) above, shall no longer be secured by or entitled to the benefits of the Resolution.

"Government Obligations" shall mean any of the following:

(i) direct obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which, in the opinion of the Attorney General of the United States, is fully and unconditionally guaranteed by the United States of America; and

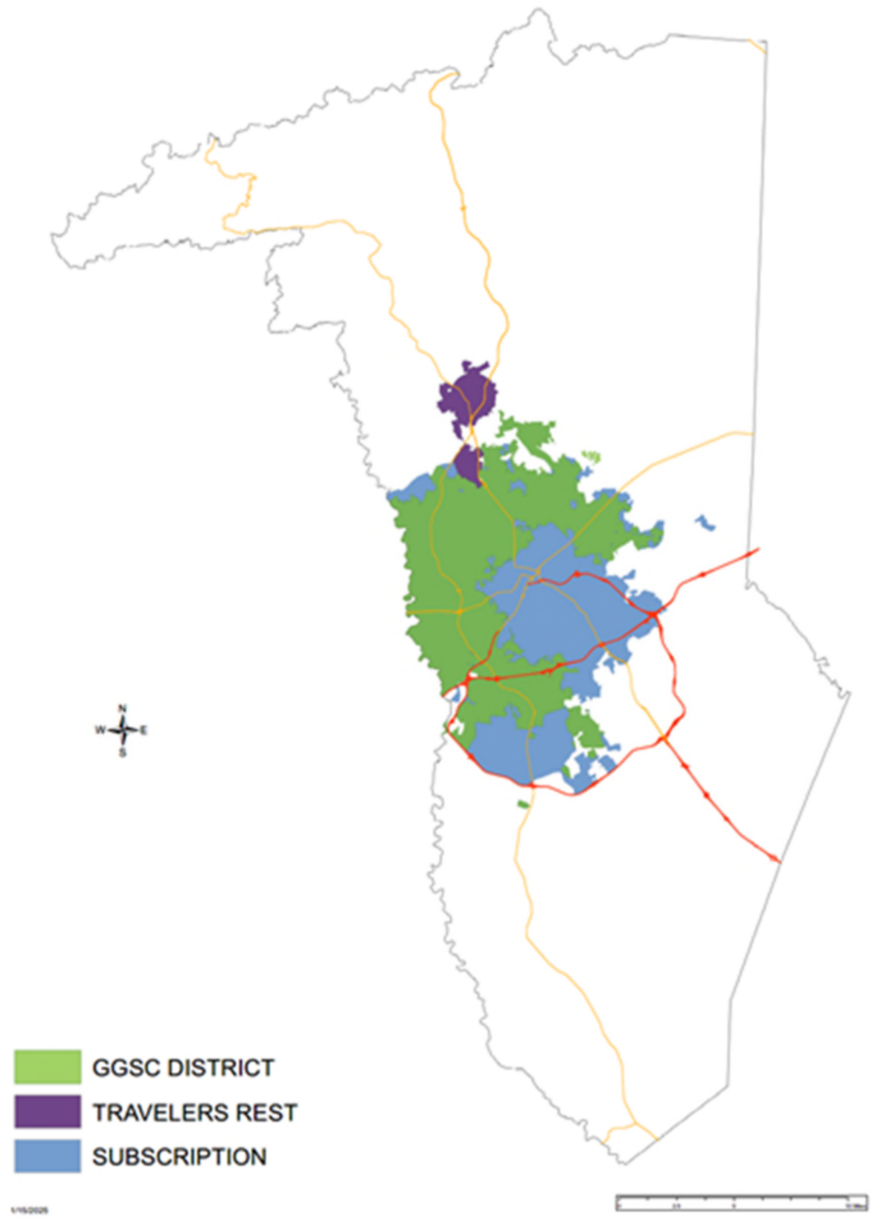
(ii) non-callable, U. S. Treasury Securities - State and Local Government Series ("SLGS").

THE DISTRICT

General Description

The District is, a special purpose district, created prior to March 7, 1973 (having been created by Act No. 1543 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina (the "General Assembly"), Regular Session of 1968, as amended (the "Establishing Act")) and located wholly within the County with the functions of, without limitation, the provision of solid waste collection and disposal services within the boundaries of the District. The District is approximately 68 square miles in size. In addition to providing services to residents and businesses in the District boundaries, the District also provides services by contract in certain areas within the County which exist outside the District's boundaries. The District provides services on an individual subscription basis to residents and businesses in certain portions of the County lying outside the District's boundaries, and currently provides services to the residents and businesses located in the City of Travelers Rest under a contract entered into by and between the District and the City of Travelers Rest. In total, the District currently services approximately 60,000 residences and businesses in the County. The District estimates its current population to be approximately 133,000. Recently enacted legislation will limit the District's ability to provide service by contract outside the District's boundaries in the future. See "THE DISTRICT—Form of Government—*Legislation Ratified in the 2025-2026 Legislative Session of the South Carolina General Assembly*" below.

A map of the County, which includes the District's boundaries and highlights areas outside of the District which are currently served on a subscription basis and by intergovernmental agreement with the City of Travelers Rest, is shown on the following page. As is discussed under "THE DISTRICT—Form of Government—*Legislation Ratified in the 2025-2026 Legislative Session of the South Carolina General Assembly*" below, the District will no longer serve areas outside the boundaries of the District on a subscription basis after June 30, 2026, but may continue serving the City of Travelers Rest by intergovernmental agreement.



Form of Government

The District is governed by the Greater Greenville Sanitation Commission (the "Commission") consisting of five (5) members. Members are appointed by the Governor of the State upon recommendation of a majority of the Greenville County Council for terms of five years and until their successors are appointed and qualify.

Among the District's powers and duties under the Establishing Act are the powers and duties to collect refuse, garbage and trash within and outside the District to the extent authorized, to dispose of such refuse, garbage and trash and to otherwise engage in the operations of dumps or landfills for the orderly disposal of refuse, garbage and trash within the County. An explanation of certain changes to the District's powers pursuant to newly enacted legislation is contained below under the subheading "—*Legislation Ratified in the 2025-2026 Legislative Session of the South Carolina General Assembly*". It is also the responsibility of the Commission to purchase, lease or otherwise acquire lands, buildings and equipment necessary to the performance and administration of the affairs of the District.

The District has as its chief administrative officer its Executive Director (the "Executive Director") whose primary responsibility is to oversee the general operations of the District and implement policy as the Commission authorizes in a monthly meeting. All other of the 114 full-time employees are responsible to the Executive Director. Among these full-time employees is the Finance Director of the District, who is responsible for managing the financial affairs of the District in coordination with and under the supervision of the Executive Director.

Legislation Ratified in the 2025-2026 Legislative Session of the South Carolina General Assembly

During the current legislative session for the State General Assembly (the "General Assembly"), legislation having bill number H. 4003 ("H. 4003") originated in the State House of Representatives (the "SC House"), was approved by the SC House, was amended by the State Senate (the "SC Senate"), was ratified by the SC House as amended on May 8, 2025 and was signed into law by Governor Henry D. McMaster on May 13, 2025. H. 4003 amends the District's Establishing Act in several respects:

a) The Establishing Act provides that the Commission may negotiate and contract with individuals or business, commercial and industrial establishments not within the District to provide refuse, garbage and trash collecting services to such parties upon terms and conditions agreeable to the parties, but shall not render services outside the District at rates less than rates then being paid for comparable services by individuals or business, commercial and industrial establishments within the District. The District has traditionally provided service outside its boundaries by contract to residences and businesses under this authorization. See "FINANCIAL INFORMATION – Financial Statements" herein for more information on the revenue derived by the District from such services provided outside the District's boundaries in the last six (6) fiscal years, which are referred to in the table therein as "Subscription Services".

   H. 4003 provides that after June 30, 2026, the Commission shall not provide refuse, garbage, or trash collecting services outside of the geographic boundaries of the District, except to such municipalities and other political subdivisions as it was currently serving pursuant to intergovernmental agreement as of January 1, 2025. As of January 1, 2025, the District had active intergovernmental agreements with the City of Travelers Rest, South Carolina, Greenville County, South Carolina and Greenville County School District. See "FINANCIAL INFORMATION – Financial Statements" for information on the amount of revenue collectively derived from intergovernmental agreements in the last six (6) fiscal years.

b) The Establishing Act provides the District general powers to own, construct and operate facilities and equipment in furtherance of its authorized purposes. H. 4003 specifically authorizes the Commission to develop approximately 50 acres of the approximately 152 acre site that is owned by the District along S.C. Highway 124 near the Saluda River; provided that no portion of such site may be operated as a landfill as defined and regulated by the South Carolina Department of Environmental Services pursuant to S.C. Code of Regulation 61-107.19, and provided further that, if a waste transfer station is constructed on the developed portion of the site it will not thereafter be expanded onto the undeveloped portion of the site, and that the foregoing will be reflected in a restrictive covenant on the property.

   In addition, H. 4003 provides that the District may only operate a waste transfer station for waste collected within the geographic boundaries of the District or from the municipalities and other political subdivisions that the District was serving (and may continue to serve under H. 4003) by intergovernmental agreement as of January 1, 2025.

c) The Establishing Act provides a process for annexation of areas into the District, which requires, among other things, a written petition of a majority of the freeholders of the area in favor of annexation. H. 4003 increases the favorable petition requirement from a majority to 66% of the freeholders in the area to be annexed.

South Carolina Courts have held on a number of occasions that "special legislation" affecting a single county or special purpose district such as H. 4003 violates Article VIII, Section 7, Constitution of South Carolina 1895, as amended, which provides that:

> [t]he General Assembly shall provide by general law for the structure, organization, powers, duties, functions, and the responsibilities of counties, including the power to tax different areas at different rates of taxation related to the nature and level of governmental services provided. Alternate forms of government, not to exceed five, shall be established. No law for a specific county shall be enacted and no county shall be exempted from the general laws or laws applicable to the selected alternate form of government.

The District's Establishing Act was enacted prior to the 1973 ratification of Article VIII of the Constitution, which, together with a series of statutes enacted contemporaneously, is commonly referred to as the "Home Rule Act". The Courts of the State have held that "special legislation" affecting a single county or special purpose district (or establishing a special purpose district) which predates the Home Rule Act, such as the Establishing Act, does not violate the Home Rule Act, but that special legislation purporting to amend such pre-Home Rule Act special legislation, such as H. 4003, is unconstitutional.

In its 2007 opinion in Davis v. Richland County Council, 372 S.C. 497 (2007), the State Supreme Court addressed whether a 2005 Act of the General Assembly which amended the 1960 Act which created the Richland County Recreation Commission was unconstitutional. Citing its earlier decision in Hamm v. Cromer, 305 S.C. 305 (1991), the State Supreme Court found that the 2005 Act was unconstitutional special legislation. In Hamm, the State Supreme Court addressed whether special legislation enacted in 1988 for the purpose of amending the method of appointment of the governing body of the Newberry County Water and Sewer Authority, a pre-Home Rule Act special purpose district, was unconstitutional. The Hamm Court found that:

> [t]he prohibition of Section 7 is applicable to special legislation dealing with districts created prior to the ratification of Article VIII or the amendment of prior special legislation...Because Act No. 784 amended prior special legislation which created the Authority, the prohibition of Section 7 of Article VIII applies. The enactment of act No. 784 is exactly the type of special legislation which is prohibited by Sections 1 and 7 of Article VIII of the South Carolina Constitution as it was not intended that after the ratification of the constitutional amendment, the General Assembly could repeatedly inject itself into local affairs.

Regardless of whether H. 4003 could be successfully challenged as being unconstitutional, H. 4003 does not in any way impact the ability of the District to issue the Bonds or impair in any way the security for the Bonds, and the site and development restrictions imposed by H. 4003 do not prevent the development and construction of the Projects according to the current engineering and site plans developed for the District in connection with the Projects, or require any additional permitting or government approvals.

The Commission

The present members of the Commission, their occupations and the number of consecutive years each has served on the Commission are as follows:

Name	Occupation	Number of Years Served Consecutively on the Board
Roy A. Earnest	Retired	7
M. Scott Porter, Chairman	Indigent Defense Coordinator	6
Brian Garrison, Vice-Chair	Medical Sales Representative	3
Monique Williams	Insurance Administration	-*
William Stewart	Insurance Sales	-*

*Appointed December 1, 2024

Executive Director

Steve Cole is Executive Director of the District. Mr. Cole is a native of Greenville, South Carolina. He graduated from Furman University with a degree in accounting in 2000 while working at Laurens Electric Cooperative. He started working at the District as Finance Director in 2010. He graduated from Clemson University in 2013 with an MBA and was promoted to Executive Director in 2015.

Finance Director

Laura Prichard is the Finance Director of the District, having served in such role since 2019. Ms. Prichard has over 40 years of experience in accounting and finance. She graduated from Clemson University in 1983 with a Bachelor of Science in Financial Management (emphasis on accounting), and has held roles as Controller and Accounting/Finance Director across various sectors, including public utilities, professional accounting and engineering, healthcare, and manufacturing. Ms. Prichard's core competencies encompass general ledger accounting (Profit and Loss and Balance Sheet reporting), budgeting and financial modeling, management reporting, internal controls and procedures, revenue recognition, payroll and human resources, and treasury management.

Retirement Plan

The District contributes to the South Carolina Retirement System (the "System"). Both employees and the employers are required to contribute to the retirement plan established under the System at rates established under Title 9 of the South Carolina Code. Act No. 13 of 2017 ("Act No. 13") was signed by the Governor of the State on April 25, 2017, and had the effect of increasing the employer contribution rate to 13.56% for the System beginning July 1, 2017. Employer rates continued to increase under Act No. 13 through July 1, 2023 to a cap of 18.56%. Under Act No. 13, employee contributions to the System are capped at 9% of the employee's annual compensation. Act No. 13 also permits, after June 30, 2027, a decrease in employer and employee contribution rates in equal amounts if the ratio between the actuarial value of the System's assets and the actuarial value of System liabilities is equal to or greater than 85%, and for some years reduces the funding period of unfunded liabilities from 30 to 20 years.

The District's contributions to the System are actuarially determined, but are communicated to and paid by the District as a percentage of the employee's annual earnings, currently set at the rate of 18.56%. This contribution rate includes an incidental death benefit. Total employer retirement contributions to the System paid on behalf of the District amounted to $1,096,112 for the fiscal year ending June 30, 2024. As of June 30, 2023, the net pension liability of all employers in the System was $24,177,440,512, and as of June 30, 2024 the District reported a liability of approximately $12,037,000 for its proportionate share of the System's net pension liability.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operations of the District. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. Any such disruption, access, disclosure or other loss of information could result in disruptions in operations and the services provided by the District, legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties and the services provided, and cause a loss of confidence in the commercial operations, which could materially adversely affect the operations of the District. The District utilizes specialized third parties to maintain the servers and cloud hosting for the billing and financial software applications used by the District.

Insurance

In the case of McCall v. Batson on April 18, 1985, the State Supreme Court abolished the doctrine of sovereign immunity in the State of South Carolina. In response to this decision the South Carolina General Assembly in its 1986 session enacted the South Carolina Torts Claim Act which reestablished a qualified doctrine of sovereign immunity with respect to local government in South Carolina. Subject to specific immunity set forth in the South Carolina Tort Claims Act, local governments including the District are liable for damages not to exceed $300,000 per incident/person and $600,000 per occurrence/aggregate. No punitive or exemplary damages are permitted under the Act. Insurance protection to local government is provided from either the Insurance Reserve Fund established by the State Fiscal Accountability Authority, private carriers, self-insurance or pooled self-insurance fund. The District currently maintains liability and property damage insurance coverage with the South Carolina State Fiscal Accountability Authority Insurance Reserve Fund.

DEBT STRUCTURE

Legal Debt Limit of the District

Article X, Section 14 of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that special purpose districts shall have the power to incur bonded indebtedness in such manner and upon such terms and conditions as the General Assembly shall prescribe by general law. General obligation debt may be incurred only for a public and corporate purpose in an amount not exceeding 8% of the assessed value of all taxable property of such special purpose district. Under Article X, Section 14 of the Constitution, bonded indebtedness of the District existing on November 30, 1977, is not considered in determining the District's 8% debt limitation. General obligation debt authorized by a majority vote of the qualified electors of the District voting in a referendum may be incurred without limitation as to amount.

The District's debt limitation is computed below:

Assessed Value as of June 30, 2024	
	$437,921,780
	x 8%
Constitutional Debt Limit	$35,033,742
Outstanding Debt Subject to Limit	- $0
Legal Debt Limit Without a Referendum	$35,033,742

Outstanding General Obligation Bond Indebtedness

As of the date hereof, the amount of outstanding general obligation indebtedness of the District is $0. Upon their issuance, the Bonds will represent the only outstanding general obligation bonds of the District.

Projected Debt Service

The following table sets forth the debt service requirements for the Bonds at the interest rates set forth on the inside cover hereof.

Calendar Year Ending December 31	Principal Amount	Interest Amount	Projected Principal and Interest on the Bonds
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
Totals			

Note: Totals may not add due to rounding.

Revenue Bonds

The District owns and operates an integrated solid waste system (the "System"), and is authorized under Article X, Section 14 of the Constitution and Title 6, Chapters 17 and Chapter 21 of the South Carolina Code (collectively, the "Revenue Bond Act"), and under a General Bond Resolution adopted by the Commission on June 3, 2008 (the "General Bond Resolution") to issue its solid waste system revenue bonds ("Revenue Bonds") in such amounts and from time to time as the District may deem to be necessary or advisable for any corporate purpose of the District for which such Revenue Bonds may be issued under the Revenue Bond Act and the General Bond Resolution. As of the date hereof there are no outstanding Revenue Bonds of the District under the Revenue Bond Act and the General Bond Resolution.

Capital Equipment Leases

From time to time, the District has entered into capital equipment lease-purchase financings ("Equipment Leases") to defray the cost of acquiring new sanitation trucks, leaf trucks and similar equipment. Payment of principal and interest under these Equipment Leases is subject to annual appropriation by the Commission, and the Equipment Leases do not constitute debt of the District within the meaning of Article X, Section 14 of the Constitution. The table below sets forth the outstanding Equipment Leases of the District and their respective outstanding principal amounts as of May 1, 2025.

Lease Date	Original Principal Amount	Outstanding Principal Amount	Final Maturity Date
December 15, 2022	$6,500,000	$4,061,558	January 15, 2028
January 31, 2025	$1,130,000	$1,130,000	January 31, 2030

Anticipated Capital Needs

The District anticipates that it may defray a portion of the cost of the Projects through the issuance of Revenue Bonds or revenue bond anticipation notes in one or more series during the 2026 fiscal year. Below is a table which sets forth the District's anticipated capital expenditure through fiscal year 2030, excluding the Projects. The District anticipates paying for the capital expenditure outlined in the below table from a mix of capital equipment leases and available cash. Of the equipment purchases described below for the 2025 fiscal year, equipment lease proceeds of $1,130,000 were applied to purchase the automated leaf vacuum trucks, and the remainder have been funded from general funds of the District.

Capital Expense	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**	**FY 2030**
ASL	-	$405,000	$760,000	$760,000	$760,000	$760,000
Front Loaders	$775,304	405,000	410,000	-	-	425,000
John Deere Tractors	257,703	280,000	-	280,000	280,000	-
Flatbeds	125,886	115,000	230,000	230,000	230,000	230,000
Automated Leaf Vac	1,103,600	-	-	-	-	-
Road Tractors	-	1,240,000	-	-	-	-
Tipper Trailers	-	800,000	-	-	-	-
Trailer Jockey	-	70,000	-	-	-	-
Pickup Trucks	175,430	-	-	-	-	-
Service Truck	132,453	-	-	-	-	-
Side Loader Cabs	356,568	-	-	-	-	-
Air Compressor	8,410	-	-	-	-	-
Total	**$2,935,354**	**$3,315,000**	**$1,400,000**	**$1,270,000**	**$1,270,000**	**$1,415,000**

Legal Debt Limit of Counties, Incorporated Municipalities and Special Purpose Districts

Under the provisions of Article X, Section 14 of the Constitution, each County, incorporated municipality and special purpose district may, in such manner and upon such terms and conditions as the General Assembly shall prescribe by general law (a) incur general obligation debt authorized by a majority vote of the qualified electors thereof voting in a referendum, without limitation as to amount, and (b) incur, without an election, general obligation debt (in addition to bonded indebtedness existing on November 30, 1977, and bonded indebtedness authorized by a majority vote of qualified electors) in an amount not exceeding 8% of the assessed value of all taxable property therein.

Legal Debt Limit of School Districts

Article X, Section 15 of the Constitution empowers each school district of the State to incur general obligation debt in such manner and upon such terms and conditions as the General Assembly shall prescribe by law. After November 30, 1982, each school district may incur general obligation debt, upon such terms and conditions as the General Assembly may prescribe, in an amount not exceeding 8% of the assessed value of all taxable property of such school district. Bonded indebtedness existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the school district voting in a referendum will not be considered in the computation of the 8% limitation.

Overlapping Debt

The following table sets forth the total fiscal year 2024 (tax year 2023) assessed value of all taxable property in each political subdivision having outstanding debt which overlaps the District and the total amount of general obligation indebtedness of each such political subdivision which was outstanding as of June 30, 2024:

Entity	Assessed Value	Assessed Value Within the District	General Obligation Indebtedness
Greenville County	$3,302,237,985	$437,921,780	$64,911,000
Arena District	276,810,961	437,921,780	14,960,000
South Greenville Fire	160,087,530	2,860,520	4,664,778
Belmont Fire	19,950,520	13,804,440	936,000
Boiling Springs Fire	202,347,970	1,056,900	14,204,680
Duncan Chapel Fire	37,375,250	15,359,310	2,707,940
Berea Fire	71,800,710	61,712,850	3,691,268
Greenville County Schools	3,284,344,815	437,921,780	394,560,000

Source: County Auditor and Treasurer; County's 2024 ACFR

Miscellaneous Debt Information

The District has not defaulted in the payment of principal or interest, or in any other material respect, with respect to any of its debt at any time within the last 25 years, nor has the District within such time issued any refunding bonds for the purpose of preventing a default in the payment of principal or interest on any of its obligations then outstanding. The District has not used the proceeds of any bonds or other obligations for current operating expenses at any time within the last ten years.

TAX INFORMATION

Property Taxation and Assessment

Article X, Section 1 of the Constitution requires equal and uniform assessments of property throughout the State for the following classes of property and at the following ratios of fair market value of such property:

(1) Real and personal property owned by or leased to manufacturers, utilities and mining operations and used in the conduct of such business 10.5% of fair market value (Certain real property owned by or leased to manufacturers for use in "research and development," office buildings and warehousing and wholesale distribution of wearing apparel is excluded from this classification, and would be subject to the six percent assessment ratio for other real property. Certain new industrial facilities may be entitled to pay a "fee-in-lieu-of-taxes" computed on an assessment ratio of not less than 6% (4% for certain projects involving extraordinary capital investment or job creation) of original cost less depreciation. For property tax years beginning after 2021, 42.8571% of the property tax value of manufacturing property assessed for property tax purposes will be exempt from property taxation; provided, however, the total amount of the exemption for all entities in the State for that fiscal year will not exceed $170 million. For any year in which the amount is projected to exceed $170 million, the exemption amount will be proportionally reduced.);

(2) Real and personal property owned by or leased to companies primarily engaged in transportation for hire of persons or property and used in the conduct of such business – 9.5% of fair market value;

(3) Legal residence and not more than five contiguous acres – 4% of fair market value (if the property owner makes proper application and qualifies);

(4) Agricultural real property used for such purposes owned by individuals and certain corporations – 4% of use value (if the property owner makes proper application and qualifies);

(5) Agricultural property and timberlands belonging to corporations having more than 10 shareholders – 6% of use value (if property owner makes proper application and qualifies);

(6) All other real property – 6% of fair market value;

(7) Business inventories – 6% of fair market value (as of 1988, an exemption is available from taxation of property in this category, hence this item is no longer significant, except that the assessed value of business inventory as of tax year 1987 is taken into account in determining total assessed value for purposes of the bonded debt limit);

(8) (A) Except as set forth in (B) below, all other personal property – 10.5% of fair market value; and

(B) Personal motor vehicles which must be titled by a state or federal agency, limited to passenger motor vehicles, as depreciated by law, 10.5% of fair market value, declining by 0.75% in each year after 2001 to 6% (currently at 6.00%).

The South Carolina Department of Revenue ("DOR") has been charged with the responsibility of taking steps necessary to ensure equalization of assessments statewide in order that all property is assessed uniformly and equitably throughout the State, and may require reassessment of any part or all of the property within a County. Under Section 12-43-217 of the South Carolina Code, once every fifth year the County or the State are required to appraise and equalize those properties under its jurisdiction. Property valuation must be complete at the end of December of the fourth year and the County or State shall notify every taxpayer of any change in value or classification if the change is $1,000 or more. In the fifth year, the County or State shall implement the program and assess all property on the newly appraised values. Greenville County will complete its next reassessment in December of 2024 which will be implemented in 2025. Regulations adopted by the DOR prior to the 1995 law and which are still in place also require that a reappraisal program must be instituted by a county if the median appraisal for all property in such county (as a whole or for any class of property) is higher than 105% or lower than 80% of fair market value.

The Comptroller General of the State may extend the time for assessment and collection of taxes by county officials. Unpaid property taxes, both real and personal, constitute a first lien against the property taxed.

The County Assessor appraises and assesses all the real property and mobile homes located within such county and certifies the results to the County Auditor. The County Auditor appraises and assesses all motor vehicles, marine equipment, business personal property and airplanes. The DOR furnishes guides for use by the counties in the assessment of automobiles, automotive equipment, and certain other classes of property and directly assesses the real and personal property of public utilities, manufacturers and also of business equipment.

Each year the DOR certifies its assessments to the County Auditors each of whom prepares assessment summaries from the respective certifications, determines the appropriate millage levies, prepares tax bills and then in September charges the County Treasurer with the collection. South Carolina has no statewide property tax.

State Tax Reform

Act No. 388 adopted by the General Assembly on June 1, 2006 ("Act 388"), provides, among other things, a new mechanism for the funding of a portion of school operations and a limitation on annual growth in millage levied by political subdivisions and school districts for operations.

Homestead Exemptions; Sales Tax Imposition

Owner-occupied residences, or "homesteads," are subject to three tiers of exemptions which affect the amount of revenues school districts receive from local property taxes as a source of school funding. The State reimburses school districts for the property tax revenues not collected on homesteads due to the exemptions. The State funds the reimbursements from a combination of its general fund and revenues received from a specially imposed statewide one cent sales tax. All monies required to fund the reimbursements to the school districts must be deposited by the State in a segregated "Homestead Exemption Fund" and paid to the school districts as described below based on the "tier" of the exemptions for which a school district is being reimbursed.

The "tier one" exemption exempts the first $100,000 of the appraised value of a homestead from millage levied for school operating purposes. The tier one exemption was amended by Act 388, by extending the exemption from school operating taxes to 100% of the value of homesteads as described below. Accordingly, by State law, the amount of the reimbursement paid to a school district for the tier one exemption is capped at the amount received by the school district in fiscal year ending June 30, 2007 (the fiscal year following the year in which Act 388 was adopted). State law requires that ninety percent of the tier one reimbursement must be paid to school districts in the last quarter of the calendar year, but no later than December first. The balance of the tier one reimbursement must be paid in the last quarter of the fiscal year that ends June 30th following the first tier one reimbursement date, which is typically by April 15.

The "tier two" exemption exempts from all ad valorem property taxes the first $50,000 of the fair market value of the dwelling place of persons who are over 65 years of age, totally and permanently disabled, or legally blind. The amount of the reimbursement paid to a school district because of the tier two exemption is also capped at the amount received by a school district in fiscal year ending June 30, 2007. State law requires that tier two reimbursements be paid at the same time as the balance of the tier one reimbursement referenced above.

The "tier three" exemption, created under Act 388, exempts 100% of the value of owner-occupied residences from millage levied for school operating purposes. A portion of the amounts which a school district would receive but for the tier three exemption is reimbursed from the revenues collected from a one percent sales tax imposed statewide pursuant to Act 388 (the remainder of the reimbursements due to a school district are funded through the tier one reimbursements and tier two reimbursements described above). The additional sales tax does not apply to certain items, including certain accommodations, items taxed at a defined maximum tax, and unprepared food.

Receipts from the one percent sales tax must be credited to the Homestead Exemption Fund. Unlike the tier one exemption and the tier two exemption, the amount of the reimbursement to a school district under the tier three exemption increases annually by an amount equal to the percentage increase of the applicable Consumer Price Index over the previous year, plus the percentage increase in the population of the State over the previous year. If the total increase calculated pursuant to the formula is less than four percent, then to the extent revenues are available in the Homestead Exemption Fund, the annual tier three reimbursement is further increased, not to exceed a total of four percent. The aggregate amount of the tier three reimbursement increase in any year will be distributed among the school districts of the State proportionately based on each school district's weighted pupil units as a percentage of statewide weighted pupil units as determined annually pursuant to the Education Finance Act. Notwithstanding the foregoing, in no event shall the amount of tier three reimbursements distributed to the school district or districts within one county be less than $2,500,000 in the aggregate. State law requires that tier three reimbursements be paid in nine equal monthly installments based on the State's preliminary estimate of collections, beginning not later than October 15th. A final adjustment balance payment must be made before the closing of the State's books for the fiscal year.

To the extent revenues in the Homestead Exemption Fund are insufficient to pay all reimbursements to the school districts of the State as described above, except as may be required to increase of the tier three reimbursement by 4% annually, the difference must be paid from the State's general fund. Enforcement of the requirement described in the preceding sentence is not self-executing, and will in each applicable year be subject to the appropriation of the necessary amounts by the General Assembly.

Any amounts remaining in the Homestead Exemption Fund after the distribution of moneys must be distributed to the 46 counties of the State, proportionately based upon population, and applied as a credit against ad valorem real property taxes levied against, first, owner-occupied real property, and, thereafter, to all other classes of taxable property, for county operating purposes.

Limitation on Millage Increases

Act 388 imposes a limitation on increases in millage levied for operational purposes by all political subdivisions and school districts. As of July 1, 2007, annual millage levies may increase only at a rate equal to the sum of (a) the increase in the consumer price index, plus (b) the rate of population growth of the political subdivision or school district, as the case may be. However, an amendment to Act 388 enacted in 2011 allows for increases in operating millage to the extent allowed but not previously imposed for the three property tax years preceding the year to which the current limit applies. This limitation does not apply to millage that is levied to pay bonded indebtedness. This limitation may be overridden by a vote of two-thirds of the governing body of the political subdivision or school district, as applicable, but only for the following purposes:

(1) a deficiency of the preceding year;

(2) any catastrophic event outside the control of the governing body such as a natural disaster, severe weather event, act of God, or act of terrorism, fire, war, or riot;

(3) compliance with a court order or decree;

(4) taxpayer closure due to circumstances outside the control of the governing body that decreases by ten percent or more the amount of revenue payable to the taxing jurisdiction in the preceding year;

(5) compliance with a regulation promulgated or statute enacted by the federal or state government after the ratification date of Act 388 for which an appropriation or a method for obtaining an appropriation is not provided by the federal or state government;

(6) certain purchases of undeveloped real property or of the residential redevelopment rights in undeveloped real property near an operating United States Military base; or

(7) to purchase capital equipment and make expenditures related to the installation, operation, and purchase of the capital equipment, in a county having a population of less than one hundred thousand persons and having at least forty thousand acres of state or national forest land.

Local Option Sales and Use Tax for Local Property Tax Credits

Act 388 further authorizes the imposition within a county, subject to approval by referendum, of a local sales and use tax to provide additional property tax relief. The local sales and use tax authorized by Act 388 may only be imposed to the extent necessary to provide a 100% credit to all classes of taxable property against (a) county operating taxes, (b) school operating taxes, or (c) both, as set forth on the referendum ballot. In no event, however, may the rate of such local sales and use tax exceed one percent. Act 388 also provides a procedure for rescinding this local sales tax, as well as any other local sales taxes in force as of June 1, 2006. No assurance can be given that the County will not conduct such a referendum, or that such a local option sales tax will not be implemented within the County.

Act 388 further provides that if a county has enacted a tax increment financing redevelopment plan, or other financing plan that relies upon property tax for its funding to retire indebtedness or pay for project costs, the rate of the local option sales tax must be set in an amount that considers the full funding for the project or retirement of indebtedness, which includes compliance with any covenants in the governing documents authorizing the indebtedness. The revenues of such tax attributable to the funding replacement for a tax increment redevelopment financing plan or other plan that relies upon property tax for its funding must be distributed by the county treasurer pursuant to Title 4, Chapter 10 of the South Carolina Code.

Reassessment Valuations Limited

Act 388 also provides that the growth in valuation of real property attributable to reassessment may not exceed 15% for each five-year reassessment cycle. Growth in valuation resulting from improvements to real property is exempt from this restriction. Moreover, upon the sale (or other "assessable transfer of interest" including long-term leases, conveyances out of trusts, and other defined events, but excluding transfers between spouses) of any parcel of real property ("ATI Transfer"), such parcel will generally be reassessed to its then-current market value at the time of the ATI Transfer ("Market Value"). Act No. 57 adopted by the General Assembly on June 8, 2011 provides that real property subject to property tax at an assessment ratio of 6% which undergoes an ATI Transfer after 2010 will be valued for property tax purposes using an "exemption value" instead of the real property's Market Value if the property is subject to a 6% assessment ratio when held by the purchaser, unless the Market Value is lower than the value of the property reflected on the books of the property tax assessor at the time of the ATI Transfer (in which case the Market Value will be the value for property tax purposes). The "exemption value" is calculated by reducing the market value of property at the time of an ATI Transfer by twenty-five percent of the "ATI fair market value" of the property. "ATI fair market value" is the real property's fair market value as determined at the time the property last underwent an ATI Transfer. If the twenty-five percent reduction in market value results in a value which is lower than the value of the property reflected on the books of the property tax assessor at the time of the ATI Transfer, then the value of the property reflected on the books of the property will be the "exemption value."

Payments in Lieu of Taxes

The State of South Carolina has adopted an array of property tax inducements and incentives to promote investments and the creation of jobs. Companies making qualifying investments of $2.5 million ($1 million in some counties and for certain "brownfield" sites) or more may negotiate with the county to make payments in lieu of taxes for a period up to 30 years, which may be extended up to an additional 10 years. In the negotiated payment in lieu of tax setting, taxpayers who have assessment ratios of 10.5% may negotiate with the county for an assessment ratio as low 6% and, for enhanced investments as low as 4%. Additionally, millage rates may be fixed for the term of the payment in lieu of tax agreement or set to be adjusted every five years. For projects with qualifying investments of at least $45 million, owners of projects may design a payment schedule so long as the present value of the payments under the schedule are equal to the present value of the payments that would have been made without the schedule.

The State provides alternative provisions respecting the distribution of payments in lieu of taxes to entities having taxing jurisdiction at the location of the investment: (i) revenues received in respect of property that is not included in a multicounty park are allocated in proportion to the amounts that would have been received by the taxing entities if the payments were taxes; (ii) revenues received from property that is in a multicounty park, however, are distributed in accordance with the agreement creating the park; the amount of the distribution to each taxing entity is, for all practical purposes, controlled by the county. Property may be included in a multicounty park under terms of agreements between two or more contiguous counties with individual sites being determined primarily by the county in which the site is located. Payments in lieu of taxes for property located in a multi-county park may be diverted from taxing entities in the sole discretion of the county to fund uses as directed by the county governing body.

In addition to the above-described incentives, under South Carolina law a county may issue special source revenue bonds or grant equivalent credits against a company's payments in lieu of taxes in order to pay for certain infrastructure costs typically associated with the company's new investment. Such bonds or credits are payable from, and effectively allow for the capturing of, portions of the payments in lieu of taxes payable by the company.

The effect of the above-described incentives is that, notwithstanding the fixed payments by the industry, the District's share of these payments will vary each year in accordance with the ratio its millage rates for that year bear to the total millage that would otherwise apply to the property. Projects on which these payments in lieu of taxes are made are considered taxable property at the level of the negotiated payment for purposes of calculating bonded indebtedness limits and for purposes of computing the index of taxpaying ability pursuant to the South Carolina Education Finance Act. If the property is situated in a multi-county park ("MCP"), the calculation of assessed value for debt limit purposes is based upon the relative share of payments received by all taxing entities which overlap the MCP. Accordingly, a recipient of payments from an MCP is able to include only a fraction of the assessed value of property therein in calculating its debt limit.

Assessed Value of Taxable Property

The assessed value of all taxable property in the District for the last five fiscal years for which data is available is set forth below:

Fiscal Year	Real	Personal	Total
2020	$259,986,690	$35,309,409	$295,296,099
2021	270,514,720	77,736,407	348,251,127
2022	303,899,680	80,692,637	384,592,317
2023	322,860,830	94,479,702	417,340,532
2024	346,547,690	91,374,090	437,921,780

Source: County Auditor.

Assessed Values/Market Values by Classification

The following table sets forth a breakdown of the assessed value and estimated true market values by type of property for the fiscal year ending June 30, 2024.

Classification of Property	Assessed Value	Estimated Market Value
Real Property and Mobile Homes	$337,473,090	$6,955,150,250
Motor Vehicles	54,320,488	905,341,467
Public Utilities	15,511,120	147,724,953
Manufacturing Property	11,145,330	106,146,000
Watercraft	1,663,592	15,843,733
Business Personal Furn/Fix	11,732,690	111,739,905
Aircraft	642,510	6,119,143
Railroad	3,380,290	35,582,000
Multi-county Park	540,470	5,147,333
Negotiated Fee Payments	1,512,200	21,226,252
Total	$437,921,780	$8,310,021,045

Source: County Auditor

Budget; Tax, Sanitation and Subscription Fee Collection Procedure

Budget Approval. The Commission approves the District's budget for the succeeding fiscal year each spring through two readings at succeeding meetings of the Commission, the first of which typically occurs in March and the second of which typically occurs in April, subject to approval of the millage for operations to be levied within the District and the schedule of sanitation fees ("Sanitation Fees") to be charged to property tax payers in the District, as set forth in the budget by County Council of the County as provided in the Establishing Act.

Property Tax Collection. In the County, taxes are collected for county, municipal, if any, special purpose district, if any, and school purposes as a single tax bill which must be paid in full by the individual taxpayer. Taxes are collected on a calendar year basis. Real and personal property taxes (except taxes on motor vehicles which, beginning in the 1981 tax year, are payable on a monthly basis) in the County are payable on or before January 15 of each year. When taxes are not paid on or before January 15, a penalty of 3% is added and, if not paid on or before February 1, an additional penalty of 7% is added, and if not paid on or before March 15, an additional penalty of 5% is added. If taxes are not paid on or before March 15, the County Treasurer issues an execution for such taxes. The County Treasurer is responsible for the collection of delinquent taxes and is empowered to sell so much of the defaulting taxpayer's estate, real, personal or both, as may be sufficient to satisfy the taxes.

Sanitation Fee Collection. Pursuant to the Establishing Act, Sanitation Fees when due and payable constitute a lien upon the real estate served as long as such Sanitation Fees remain unpaid. Sanitation Fees are currently billed by the County as an item appearing on the property tax bill for each property within the District for which Sanitation Fees are due.

Subscription Fees and Intergovernmental Agreement Revenues. The District offers trash removal services to businesses and residents located in portions of the County outside the District's boundaries, and receives revenues in exchange for such services through subscription fees ("Subscription Fees"). In addition, the District receives (and includes within its revenues identified in its financial statements as Subscription Fees) certain fees charged to businesses located within the District for dumpster rental. Subscription Fees are invoiced on a per month basis electronically or by mail, in advance, for trash service only (yard waste removal and disposal services are only offered within the District). Invoices are transmitted monthly, quarterly, semi-annually or annually, with the frequency determined by preference of the customer and agreement by the District, but Subscription Fees must always be paid in advance of services being received. See "THE DISTRICT—Form of Government—*Legislation Ratified in the*

2025-2026 Legislative Session of the South Carolina General Assembly" above for an explanation of the limitations imposed on the District's ability to serve customers outside the boundaries of the District in the future.

In addition, the District receives revenue from intergovernmental agreements entered into by and between the District and other local governmental entities. Currently, the District has intergovernmental agreements for services with the City of Travelers Rest, South Carolina, the Greenville County School District, South Carolina and the County (with respect to the County's Parks and Recreation Department). All intergovernmental agreements currently provide for monthly payment of amounts determined as set forth in the applicable intergovernmental agreement, which are negotiated on a case by case basis depending on a variety of factors, including, but not limited to, the amount, type and frequency of services to be provided.

Tax Rates

The following table gives the millage levied for District purposes for District operations in each of the last four and current fiscal years.

Fiscal Year	Millage Levied
2021	15.9
2022	14.9
2023	14.9
2024	14.9
2025	14.9

Source: County Auditor.

Tax Collections

The following table shows taxes levied in the District for District purposes, taxes collected as of June 30, of the year following the year in which the levy was made, and the amount of delinquent taxes collected for the last five years. Delinquent taxes include taxes levied in prior years but collected in the year shown.

Fiscal Year	Taxes Levied	Current Taxes Collected	Percentage Collected	Delinquent Taxes Collected	Total Collections	Percentage Total Collections
2020	$5,121,563	$4,775,880	93.25%	$399,895	$5,175,776	101.06%
2021	5,431,011	5,163,931	95.08%	499,555	5,663,486	104.28%
2022	5,618,567	5,381,305	95.78%	497,656	5,878,961	104.63%
2023	5,933,061	5,661,538	95.42%	498,596	6,160,134	103.83%
2024	6,382,445	6,045,925	94.73%	506,481	6,552,405	102.66%

Source: County Auditor's Office.

Ten Largest Taxpayers in the District

The ten largest taxpayers in the District, the assessed value of the taxable property of each and the amount of taxes paid by each allocable to the District's millage, rounded to the nearest whole dollar amount, are shown in the table below for fiscal year 2024 (property tax year 2023).

Fiscal Year 2024

Taxpayer	Assessed Value	Property Taxes Paid
DUKE ENERGY CAROLINAS LLC	$13,614,960	$202,863
PARKER 1509 LLC	1,678,800	53,697
BEACH WH LLC	1,656,120	52,558
TRIANGLE PALISADES AT PARIS MO	2,932,780	45,269
GREYSTONE CAPITAL GREENVILLE	1,342,510	45,169
ASSEMBLY SC LLC	1,118,440	36,655
PIEDMONT NATURAL GAS COMPANY I	2,294,270	34,185
INGLES MARKETS INCORPORATED	2,202,360	33,777
ANSON LOGISTICS ASSETS LLC	2,141,120	32,408
MOSBY POINSETT LLC	1,888,100	29,521

Source: County Auditor

Ten Largest Sanitation Fee Payers in the District

The ten largest Sanitation Fee payers in the District and the amount of Sanitation Fees paid by each are shown in the table below for fiscal year 2024.

Fiscal Year 2024

Fee Payer	Sanitation Fees Paid
JUDSON MILL VENTURES I LLC	$35,700.00
PARK WEST UNITED LLC	31,025.00
GREYSTONE CAPITAL GREENVILLE	30,090.00
PARKER 1509 LLC	26,520.00
KINGS ESTATE MHP TIC LLC KINGS ESTATE MHP 14 TIC LLC	26,460.00
MOSBY POINSETT LLC	24,480.00
MEADOWS GREENVILLE MHP LLC	23,940.00
GREENVILLE MHP LLC	22,470.00
HOWELL PRESERVE LLC	21,420.00
AUGUSTA ACQUISITIONS LLC	21,250.00

Source: County Treasurer

Sanitation and Subscription Fees

The following table sets forth the Sanitation Fees charged within the District in the last four fiscal years and the current fiscal year.

Sanitation Fee Schedule	Fiscal Year				
	2020	2021	2022	2023	2024
Residential[1]	$210.00	$210.00	$210.00	$210.00	$210.00
Commercial[2]	$325.00	$325.00	$325.00	$325.00	$325.00
Vacant	$25.00	$25.00	$25.00	$25.00	$25.00
Apartment[3]	$85.00	$85.00	$85.00	$85.00	$85.00

[1]Per Residence on a Parcel
[2]Per Business on a Parcel
[3]Per Apartment Unit

The following table sets forth the Subscription Fees charged to customers outside the District (and to customers inside and outside the District with respect to dumpster rentals) for the current fiscal year. The prices below are subject to increase based on frequency of service. Subscription Fees are determined by the Commission and are not subject to approval of County Council of the County. Following enactment of H. 4003, the District will cease serving out of District subscribers, but will continue to be able to serve in District commercial dumpster customers. See "THE DISTRICT—Form of Government—*Legislation Ratified in the 2025-2026 Legislative Session of the South Carolina General Assembly*".

Subscription Fee Schedule	
Residential Roll Cart Subscribers	$20/month
Commercial Roll Cart Subscribers	$30/month
Commercial Dumpster Customers	$150/month

ECONOMIC CHARACTERISTICS AND DATA

General

The County has a land area of 797 square miles and is bordered by the State of North Carolina on the north and Spartanburg County on the east, Pickens County on the west, Laurens County on the southeast and Anderson County on the southwest. The City of Greenville is the Greenville County seat. Other incorporated areas in Greenville County are the Cities of Greer, Mauldin, Fountain Inn, Simpsonville and Travelers Rest. Greenville County had a 2020 Census population of 525,534 and an estimated 2024 population of 558,036.

Commerce and Industry

Even though a regional concentration of employment in the trade and financial sectors exists in the County, manufacturers are major employers in the County, accounting for approximately 13% of the non-agricultural workforce. This sector represents 75% of the workforce with the highest concentration being in Trade, Transportation and Utilities.

The Greenville-Anderson, SC Metropolitan Statistical Area (the "Greenville MSA") is comprised of Anderson, Greenville, Laurens and Pickens Counties. The Greenville MSA had a 2020 population of 932,705. The Greenville MSA is a part of the Greenville-Spartanburg-Anderson, SC Combined Statistical Area (the "Greenville-Spartanburg-Anderson CSA"), which also includes the metropolitan statistical area of Spartanburg and the micropolitan statistical areas of Gaffney, Greenwood, Seneca and Union. The Greenville-Spartanburg-Anderson CSA had a 2020 population of 1,508,150.

Employers in the County are involved in the manufacturing of many goods such as industrial robots, electronic components, automobile tires, pharmaceutical products, gas turbines and polyester film, just to mention a few. Among the manufacturing employers located within the County are Michelin North America, General Electric, Honeywell, Lockheed Martin Aircraft, ABB (Baldor), House of Raeford (Columbia Farms), Mitsubishi Polyester Film, Milliken & Company, Nutra Manufacturing USA and Drive Automotive (Magna).

The County is home to a large amount of private sector and university-based research facilities including R&D facilities of Michelin and General Electric and research centers to support the automotive, life sciences, plastics and photonics industries. Clemson University, BMW, IBM, Microsoft and Michelin have combined their resources to create the Clemson University International Center for Automotive Research (CU-ICAR), a research park that specializes in the development of automotive technology.

Capital Investments

The following table sets forth the total announced capital investment for new and expanded industry within the County over the past five years for which such information is available:

Year	Announced New Investments	Announced New Employment
2020	$631.5 million	1,422
2021	142.3 million	1,836
2022	470.0 million	2,326
2023	596.1 million	1,490
2024	1.18 billion	1,336

Source: Greenville Area Development Corporation

Retail Sales

The State imposes a 6% sales tax on all retail sales. The following table shows the gross sales of businesses located in the County for the last five calendar years for which information is available:

Year	County
2019	$19,279,721,782
2020	18,710,502,874
2021	21,428,499,419
2022	24,821,884,189
2023	26,319,073,969

Source: South Carolina Department of Revenue

Construction Activity

The following table shows the approximate number of building permits issued in the County and the approximate cost of construction represented by those permits in each of the five calendar years listed:

	RESIDENTIAL		COMMERCIAL	
Calendar Year	Number of Permits	Construction Costs	Number of Permits	Construction Costs
2019	3,529	$683,350,473	1,601	$417,763,330
2020	4,004	803,943,325	1,364	447,084,001
2021	3,860	803,657,932	1,086	589,187,852
2022	2,646	577,085,411	1,323	718,640,698
2023	2,073	796,414,910	1,347	727,553,829

Source: Greenville County Planning Code Compliance (new construction only)

Major Manufacturing Establishments

Ten of the largest manufacturers located within the County, their products and their approximate number of employees, for which information is available, are listed below:

Name	Product	Number of Employees
Michelin North America	Tires	4,250
GE Power	Gas Turbines	2,650
Lockheed Martin Aircraft	Aircraft Maintenance and Modification	1,400
Sealed Air Corp. - Cryovac Division	Plastic Bags and Plastic Film	1,300
Robert Bosch Rexroth Corporation	Fluid Power Pumps and Motors	900
Magna International	Motor Vehicle Parts	850
House of Raeford (Columbia Farms)	Poultry Processing	650
International Vitamin Corp./Nutra	Nutraceuticals	650
Current Lighting (fka Hubbell)	Manufacturing/R&D	600
Mitsubishi Polyester Film Co.	Unsupported Plastic Film and Sheets	500

Source: Greenville Area Development Corp.

Major Non-Industrial Employers

The following table shows the ten largest non-manufacturing employers located within the County and the approximate number of employees, for which information is available, listed below:

Name	Type of Business	Number of Employees
Greenville County School District	Public Education	11,000
Bon Secours St. Francis Health System	Health Services	4,500
Prisma Health System	Health Services	10,328
Greenville County	County Government	2,140
TD Bank	Financial Services	2,100
Warehouse Services Inc.	Supply Chain Solutions	1,650
Fluor Corp.	Engineering/Construction Services	1,600
USC School of Medicine	Medical School	1,450
Greenville Technical College	Technical College	1,150
SYNNEX Corporation	Technology Solutions	1,000

Source: County's 2024 ACFR; Greenville Area Development Corp.

Median Family Income

The table below shows the estimated median family income for the County, State and the United States for the last five years for which information is available:

Year	County	State	United States
2019	64,399	$56,360	$65,712
2020	62,475	57,216	67,340
2021	68,487	59,447	69,717
2022	71,833	64,227	74,755
2023	76,281	67,988	77,719

Source: U.S. Census Bureau

Per Capita Personal Income

The per capita personal income in the County, the State, and the United States for each of the last five years for which information is available is shown below.

Year	County	State	United States
2019	$50,176	$46,143	$55,566
2020	51,985	48,770	59,123
2021	56,128	53,224	64,460
2022	57,383	54,429	66,244
2023	60,866	57,332	69,810

Source: U.S. Census Bureau

Unemployment Rate

The average unemployment rate (not seasonally adjusted) in the County for each of the last 12 months for which data is available is shown below:

Month	County
January 2024	3.0%
February 2024	3.3%
March 2024	3.1%
April 2024	2.6%
May 2024	3.3%
June 2024	4.2%
July 2024	4.5%
August 2024	4.9%
September 2024	4.1%
October 2024	4.4%
November 2024	4.3%
December 2024	3.6%

Source: S.C. Department of Employment and Workforce; U.S. Bureau of Labor Statistics

The average unemployment rates in the County, the State and the United States for each of the last five years is shown below:

Year	County	State	U.S.
2019	2.4%	2.8%	3.7%
2020	5.5	6.0	8.1
2021	3.4	3.9	5.4
2022	2.8	3.2	3.7
2023	2.6	3.0	3.6

Source: U.S. Department of Labor, Bureau of Labor Statistics

Labor Force

The composition of the civilian, nonagricultural labor force in Greenville County, based on place of work basis, for the last five years for which information is available is as follows:

	2018	2019	2020	2021	2022
Forestry, Fishing and Related Activities	421	423	452	439	443
Mining, quarrying, and oil and gas extraction	304	278	268	234	296
Utilities	328	324	320	323	349
Construction	20,796	21,351	22,326	23,103	24,680
Manufacturing	31,571	31,633	30,284	31,207	32,773
Wholesale Trade	16,246	16,856	16,642	16,600	17,593
Retail Trade	35,685	35,765	35,269	36,120	37,111
Transportation and Warehousing	11,550	11,716	12,901	14,701	16,382
Information	7,553	6,984	6,468	7,430	7,776
Finance and Insurance	18,449	18,312	19,981	21,095	23,182
Real Estate and Rental and Leasing	18,278	18,026	19,627	21,708	23,862
Professional, Scientific, and Technical Services	27,281	28,485	27,689	29,967	33,018
Management of Companies and Enterprises	5,694	5,796	5,614	6,334	7,031
Administrative and Support; Waste Management and Remediation Services	44,930	46,228	42,803	45,600	44,927
Educational Services	9,657	9,603	8,720	8,611	8,958
Health Care and Social Assistance	32,605	33,507	33,188	35,391	37,584
Arts, Entertainment and Recreation	7,711	8,274	6,662	7,545	8,070
Accommodation and Food Services	27,615	27,946	24,288	26,284	28,911
Other Services (except Government)	19,469	19,734	19,048	19,848	20,864
Government & Government enterprises, State and Local	35,093	35,665	35,081	33,744	34,616
TOTALS	371,236	376,906	367,631	386,284	408,426

Notes: Last updated: November 16, 2023 -- new statistics for 2022; revised statistics for 2018-2021.
Source: U.S. Department of Commerce, Bureau of Economic Analysis

The labor force participation rates of residents in Greenville County (regardless of place of employment), for the five most recent calendar years for which information is available are as follows:

	2019	2020	2021	2022	2023
Civilian Labor Force	255,903	255,984	255,544	259,853	268,424
Employment	249,678	241,371	246,829	252,567	261,018
Unemployment	6,225	14,613	8,715	7,286	7,406

Source: U.S. Department of Labor, Bureau of Labor Statistics

Population Growth

Population of Greenville County for the last five calendar years for which information is available is shown in the following table:

Year	Greenville County
2019	523,542
2020	527,249
2021	534,648
2022	547,845
2023	558,036

Source: U.S. Census Bureau

The following table shows population information for Greenville County from the U.S. Bureau of the Census for the years listed below:

Year	Greenville County
1990	320,167
2000	379,616
2010	451,225
2020	525,534

Sources: U.S. Census Bureau; U.S. Bureau of Economic Analysis

The following table shows the 2023 population of all municipalities located within the County:

Municipality	Population
Fountain Inn	13,027
Greenville	72,824
Greer	44,387
Mauldin	28,010
Simpsonville	27,506
Travelers Rest	8,750

Source: U.S. Census Bureau

Facilities Serving the County

Transportation. The County is a major distribution center for the southeastern United States. Interstate 85, a major interstate that originates in Montgomery, Alabama, runs through Atlanta, Georgia and Charlotte, North Carolina and ends in Richmond, Virginia, passes through the County. Interstate 26 (which connects Asheville North Carolina to Charleston, South Carolina) runs a few miles east of the County and is connected to the City of Greenville and Interstate 85 by Interstate 385. Interstate 26 provides direct access to South Carolina ports in Charleston, Port Royal and Georgetown. The County is positioned on Interstate 85 halfway between Atlanta, Georgia and Charlotte, North Carolina. U.S. Highways 25, 29, 123 and 276 traverse the County, and South Carolina Highways 81, 253 and 416 connect the County with other major arteries.

The County has traditionally been a rail center due to its location between Atlanta and rail lines serving the eastern seaboard. The Upstate is served by two major railroads, Norfolk-Southern and CSX Transportation, and several short-line railroads serving 450 miles. Norfolk-Southern provides direct service to the Port of Charleston (second day delivery). Norfolk-Southern and CSX have consolidated certain operations that will make transportation easier between Spartanburg and Charleston through Columbia. All major metropolitan areas in the United States are accessible within 3-6 days by rail. The County also has an Amtrak station located at 1120 West Washington Street. Amtrak's Crescent train connects the County with the cities of New York, Philadelphia, Baltimore, Washington, Charlotte, Atlanta, Birmingham and New Orleans.

The Greenville-Spartanburg International Airport ("GSP"), which is located approximately 20 minutes from the City of Greenville, serves more than 2.61 million passengers per year by 7 major airlines offering 100 nonstop daily departures to 19 airports across the United States. The GSP terminal building has more than 226,000 square feet and contains two Federal Inspections Stations consisting of Customs, Immigrations and Agriculture. At 11,001 feet long, GSP can accommodate any aircraft in operation today. A 120,000 square-foot Federal Express facility and rental car service facilities are adjacent to GSP. Recently, GSP completed a four-year, $125 million improvement project for its terminal. In addition, the County has access to general aviation services through the Greenville Downtown Airport which hosts business executives, government officials and tourists traveling by private aircraft and charter services. The Greenville Downtown Airport has nearly 80,000 take-offs and landings annually and more than 245 based aircraft. SCTAC is a major aircraft maintenance and modification center located in the County with an 8,000 foot by 300-foot primary runway suited for air cargo and other aviation-related business.

Medical Facilities. Prisma Health-Upstate is a part of Prisma Health, the largest healthcare delivery system in the State based on net patient service revenues. Prisma Health-Upstate is a nonprofit health system that operates eight hospitals – Greenville Memorial Hospital and Patewood Memorial Hospital both in the City of Greenville, Hillcrest Memorial Hospital in the City of Simpsonville, Greer Memorial Hospital in the City of Greer, North Greenville Hospital in the City of Travelers Rest, Laurens County Memorial Hospital in the City of Laurens in Laurens County, Baptist Easley Hospital in Pickens County and Oconee Memorial Hospital in the City of Seneca in Oconee County. It has served the Upstate for more than 100 years. Prisma Health-Upstate maintains more than 1,600 beds. The main campus is a 138-acre site located within the City of Greenville on which are located Greenville Memorial Hospital and a number of specialty health care facilities. Many of the centralized support service functions of Prisma Health-Upstate are housed on the main campus.

Bon Secours St. Francis Health System, Inc. ("St. Francis"), founded in 1932 as a private, nonprofit health system, operates two full-service hospitals with the 245-bed St. Francis Downtown and the 93-bed St. Francis Eastside as well as, St. Francis Outpatient Center, Upstate Surgery Center, the St. Francis Cancer Center and several locations of St. Francis Therapy Center. St. Francis is part of Bon Secours Mercy Health, which was formed as the result of a merger on September 1, 2018 by Bon Secours Health System and Mercy Health.

The Shriners Hospital for Children in Greenville has more than 20 orthopedic treatment specialties and provides comprehensive medical, surgical and rehabilitative care in a family-centered environment, regardless of the families' ability to pay.

Education. There are several institutions of higher learning are located in the County, the largest of which are Furman University, Greenville Technical College and Bob Jones University.

Furman University, founded in 1826, is a private, independent, coeducational, liberal arts college with a 2023 enrollment of approximately 2,443 students. While the University specializes in undergraduate liberal arts education, offering degrees in programs ranging from English to health science to pre-law, it also offers graduate degrees in chemistry and education. It is one of the select group of colleges that qualifies for a chapter of Phi Beta Kappa, the nation's most prestigious academic honorary society, and ranks 53 among national liberal arts colleges in the U.S. News & World Report rankings.

Greenville Technical College is the oldest and one of the largest of the colleges in the technical college system in the State with five campuses covering the County to allow students to study close to where they live and work. The College, established in 1962, offers over 100 associate degrees, diploma and certificate programs as well as a bachelor's degree in applied science and has a strong university transfer program which prepares students to enter four-year colleges and universities and had a 2023 enrollment of approximately 10,536 students.

Bob Jones University, a private liberal arts institution with a 2023 enrollment of approximately 3,095 students is located in the City of Greenville. It offers over 70 undergraduate and graduate programs in religion, education, fine arts and communication, arts and science, and business.

North Greenville University is a private four-year liberal arts college located in the northern part of the County with a 2023 enrollment of approximately 2,125 students. It is affiliated with the South Carolina Baptist Convention and presently offers bachelor's degrees in arts, sciences, and music as well as master's and doctoral programs in business administration and Christian ministry.

The University Center of Greenville, a partnership of ten colleges and universities, was founded in 1987 to provide a wider range of four-year and graduate degree programs for Greenville area residents. The Center enrolls nearly 5,000 students annually and offers more than 600 courses in 76 graduate and undergraduate degree programs. The participating colleges and universities are Anderson University, Clemson University, Furman University, Greenville Technical College, Lander University, South Carolina State University, University of South Carolina, University of South Carolina-Upstate, Bob Jones University and Converse University.

Clemson University has full-time and part-time MBA degree programs located in the City of Greenville within the County. Full-time students can attend classes and simultaneously hold internships or part-time positions in local businesses. Both full-time and part-time students have opportunities to network with members of the business community in a variety of college-sponsored events, and they can actively participate in local professional organizations.

The Clemson University Department of Automotive Engineering is located in the City of Greenville at the Clemson University International Center for Automotive Research in the Carroll A. Campbell Jr. Graduate Engineering Center ("CGEC"). CGEC is a state-of-the-art building equipped with full-scale vehicle testing equipment. This graduate program has the distinction of being the first PhD program in automotive engineering in the United States. The program is industry focused and draws on the engagement of industry partners working side by side with faculty to achieve its goals.

The University of South Carolina School of Medicine – Greenville is a four-year medical school located in the City of Greenville adjacent to Greenville Memorial Hospital. The educational program blends interactive experience on a unified campus of state-of-the-art classrooms, clinical skills and simulation center and patient encounters at the Greenville Health System.

School District. The operation of public schools in the State is the responsibility of local school districts which derive their revenues, for the most part, from local school district property taxes, State sales tax revenues and State and federal sources. Cities and counties have no legal or fiscal responsibility in connection with the operation of public schools, although some counties do supplement local school districts' operating and/or capital budgets.

The Greenville County School District (the "School District") is the major provider of preschool, primary and secondary education in the County. However, there are approximately 52 private schools and 5 charter schools also providing preschool, primary, secondary and special education in the County. With approximately 78,000 students, the County is home to the largest public school system in the State.

The School District does not include two relatively small areas of the County, one in the northeastern part of the County and the other in the southern part of the County. The School District also includes a small portion of Spartanburg County and a small portion of Laurens County.

The School District receives no financial assistance from the County and operates as a separate and independent political entity deriving its revenues for the most part from local School District property taxes, State sales tax revenues, State appropriations and federal sources. The average daily enrollment for the 2023-2024 school year was 77,960.

Utilities

Electric Power. The major supplier of electricity in the County, except for certain portions of the County which are served by municipalities or electric cooperatives, is Duke Energy ("Duke Energy"), one of the nation's largest investor-owned electric utilities. Duke Energy serves approximately 2,800,000 residential, commercial and industrial customers throughout North and South Carolina. Laurens Electric Cooperative serves approximately 61,000 customers in the Upstate and Blue Ridge Electric Cooperative serves approximately 67,000 customers in the Upstate. Laurens Electric and Blue Ridge Electric are part of the Touchstone Energy Network. The Greer Commission of Public Works ("Greer CPW") also provides electricity to a portion of the County and manages approximately 19,750 electric meters within its service area, which includes a portion of the County.

Gas. Natural gas is supplied to most sections of the County by Piedmont Natural Gas, Inc. ("PNG"), located in the Greenville area since the 1950s. PNG, the second-largest natural gas distribution company in the Southeast, is engaged in the transportation and sale of natural gas to over 1,100,000 customers in the State, North Carolina and Tennessee. The Greer CPW has been providing natural gas to portions of the County since 1957 and manages approximately 20,000 gas meters in its service area. The City of Fountain Inn's Natural Gas System has been providing natural gas to portions of the County since 1954 and currently has over 10,625 residential, commercial and industrial customers.

Water. The water requirements of the majority of the County and portions of three adjacent counties are supplied by the Commissioners of Public Works of the City of Greenville doing business as Greenville Water. Greenville Water obtains most of its water from two large mountain watersheds, comprising a total of 26,000 acres in the foothills of the Blue Ridge Mountains: one on the headwaters of the South Saluda River (Table Rock Reservoir) and the other on the headwaters of the North Saluda River (Poinsett or North Saluda Reservoir). The 75 million gallon per day Stovall Water Filtration Plant provides filtration for all water derived from Table Rock Reservoir and Poinsett/North Saluda Reservoir. Greenville Water also receives water from the water treatment plant located on Lake Keowee. This facility, located in Pickens County, includes a raw water intake structure and pumping station at Lake Keowee, approximately two miles of raw water pipeline, the 90 million gallon per day Adkins Water Filtration Plant, 27 miles of 72-inch transmission main extending from the treatment plant to the existing distribution system, and two eight million gallon reservoirs located at the high point of the transmission main. The current average daily use of Greenville Water is approximately 67.6 million gallons. The Greer CPW also provides water-filtering services to a portion of the County and currently manages approximately 22,850 water meters in its service area.

Wastewater Treatment. Renewable Water Resources ("ReWa") is a special purpose district which provides wastewater line and treatment plant services to approximately 154,000 accounts to the benefit of more than 360,000 customers. ReWa's service area includes the County as well as portions of Anderson, Laurens, Pickens and Spartanburg Counties. ReWa maintains 105 miles of wastewater collection lines and 340 miles of wastewater trunk lines and operates nine water resource recovery facilities. The total permitted capacity of these facilities is 87.4 million gallons per day, with a current average daily flow of 41.9 million gallons. The Greer CPW, which also provides wastewater trunk line and treatment plant services to a portion of the County, owns and operates the Maple Creek Wastewater Treatment Plant which has the capacity to treat up to 5 million gallons of wastewater daily and serves more than 14,250 accounts.

Financial Institutions. The top ten financial institutions in the County as of June 30, 2024 were as follows:

Rank	Institution	Number of Branches	Deposits Share ($000)	Percent Market
1	Truist Bank	14	$2,345,443	12.85%
2	Wells Fargo Bank, National Association	14	2,330,359	12.77
3	Bank of America National Association	12	1,888,409	10.35
4	Southern First Bank	5	1,793,261	9.83
5	TD Bank, National Association	9	1,761,948	9.66
6	United Community Bank	9	1,499,837	8.22
7	Bank of Travelers Rest	10	1,286,253	7.05
8	SouthState Bank, National Association	5	887,984	4.87
9	First-Citizens Bank & Trust Company	9	771,766	4.23
10	First Bank	4	437,160	2.40

Source: Federal Deposit Insurance Corporation

FINANCIAL INFORMATION

2024-2025 Budget

The following is the General Fund budget adopted by the District for the current fiscal year.

Consolidated Budget July 1, 2024 - June 30, 2025	
Revenue	
Property Taxes	$ 6,175,000
Sanitation Fees	11,050,000
Interest Income	42,000
Other Income	2,200,000
REVENUE TOTAL	19,467,000
Salaries & Fringes	
Payroll	$ 6,113,330
Payroll Taxes	477,670
SC Retirement	1,125,463
Employee Wellness	2,500
Insurance	
Medical Insurance	1,700,000
Other Insurance	565,000
Operations	
Landfill Disposal	2,050,000
Yardwaste Hauling	700,000
Operating Supplies	70,000
Damage Repairs & Claims	70,000
Telephone	72,000
Fines & Assessments	10,000
Landfill Closure	-
Environmental Repairs	6,000
Fleet Maintenance	
Fuel	975,000
Lubricants	90,000
Parts & Outside Repairs	900,000
Tires	355,000
Shop Supplies	60,000
Buildings & Grounds	
Janitorial Supplies	10,000
Buildings & Grounds Maintenance	120,000
Utilities	96,000
Security	-
Safety	
DOT & Testing Compliance	20,000
Training	10,000
Uniform & Safety Clothing	100,000
General Expenses	
Office Supplies	165,000
Professional Services	175,000
Audit Fees	17,000
Business Meetings	7,500
Professional Dues	1,000
Business Travel	5,000
Advertising (Legal)	3,000
Tax Refunds	5,000
Employee Awards	80,000
OPERATIONS TOTAL	16,156,463
Debt Service	
Debt Service	1,460,800
Capital Outlay	
Capital Equipment	1,360,000
Capital Equipment - Other	490,000
Total Capital	1,850,000
TOTAL BUDGET	$ (263)

Financial Statements

The following table sets forth a summary of the District's General Fund for fiscal years ended June 30, 2019, 2020, 2021, 2022, 2023 and 2024. The summary should be reviewed with the District's complete audited financial statements as a whole, including but not limited to the report of the District's independent certified public accountants and the notes to such financial statements. A copy of the audited financial statements of the District which were audited by certified public accountants has been lifted from the audited financial report of the District for fiscal year ended June 30, 2024 and is attached to this Official Statement as Appendix A. Copies of complete audited financial statements for prior years are available for inspection at the offices of the District.

	2019 ACTUAL	2020 ACTUAL	2021 ACTUAL	2022 ACTUAL	2023 ACTUAL	2024 ACTUAL
REVENUES						
Property Taxes	$5,023,249	$5,281,205	$5,880,003	$5,812,649	$6,300,470	$6,721,577
Sanitation Fees	$7,649,950	$10,322,742	$10,518,666	$10,791,365	$10,879,534	$10,891,226
Subscription Services	$457,738	$526,073	$615,133	$688,525	$1,056,290	$1,061,214
Intergovernmental Agreements	$307,735	$350,050	$549,743	$778,731	$829,494	$812,480
Recycling Revenue	$94,359	$29,428	$29,970	$171,446	$32,118	$0
Interest Income	$40,858	$22,347	$5,039	$3,200	$95,790	$205,409
Other Income	$240,059	$64,040	$299,018	$29,721	$64,131	$86,292
Total Revenues	**$13,813,948**	**$16,595,885**	**$17,897,572**	**$18,275,637**	**$19,257,827**	**$19,778,198**
EXPENDITURES						
Current:						
Sanitation Services	$12,246,027	$13,840,724	$14,956,196	$16,415,453	$16,911,533	$16,171,481
Capital Outlay	$4,177,119	$2,486,728	$3,114,975	$1,747,910	$4,947,107	$4,089,832
Debt Service:						
Principal	$1,501,790	$524,949	$519,519	$502,988	$325,271	$1,353,836
Interest	$31,697	$28,252	$26,962	$20,289	$8,258	$278,150
TOTAL EXPENDITURES	$17,956,633	$16,880,653	$18,617,652	$18,686,640	$22,192,169	$21,893,299
EXCESS (DEFICIENCY) OF REVENUES OVE	-$4,142,685	-$284,768	-$720,080	-$411,003	-$2,934,342	-$2,115,101
OTHER FINANCING SOURCES						
Insurance Proceeds	$17,738	$121,433	$96,142	$57,818	$138,263	$104,798
Proceeds from Sale of Capital Assets	$3,765,235	$33,000	$18,500	$382,575	$110,500	$115,000
Proceeds from Debt Issuance	$533,026	$465,000	$500,000	$0	$6,500,000	$0
TOTAL OTHER FINANCING SOURCES	$4,315,999	$619,433	$614,642	$440,393	$6,748,763	$219,798
NET CHANGE	**$173,314**	**$334,665**	**-$105,438**	**$29,390**	**$3,814,421**	**-$1,895,303**
FUND BALANCE, Beginning of Year	$8,249,174	$8,422,488	$8,757,153	$8,651,715	$8,681,105	$12,495,526
FUND BALANCE, End of Year	**$8,422,488**	**$8,757,153**	**$8,651,715**	**$8,681,105**	**$12,495,526**	**$10,600,223**

TAX EXEMPTION AND OTHER TAX MATTERS

Federal Tax Matters

Generally. In the opinion of Burr & Forman LLP, to be delivered on the date of issuance of the Bonds, under existing laws, regulations, rulings and judicial decisions and assuming the District's continued compliance with certain covenants described below, interest on the Bonds is excludable from gross income of the recipients thereof for federal income tax purposes.

The Internal Revenue Code of 1986, as amended (the "Code"), including the Treasury Regulations promulgated thereunder, includes provisions that relate to tax-exempt obligations, such as the Bonds, including, among other things, permitted uses and investment of the proceeds of the Bonds and the rebate of certain net arbitrage earnings from the investment of such proceeds to the United States Treasury. Noncompliance with these requirements may result in interest on the Bonds becoming subject to federal income taxation retroactive to the respective issuance dates thereof. The District has covenanted to comply with the requirements of the Code to the extent required to maintain the exclusion of interest on the Bonds from gross income for federal tax purposes. Failure of the District to comply with the covenant could cause the interest on the Bonds to be taxable retroactively to the date of issuance.

The Code imposes an alternative minimum tax on an individual taxpayer's alternative minimum taxable income. Interest on the Bonds is not an item of tax preference for purposes of the individual alternative minimum tax. The Inflation Reduction Act, H.R. 5376, includes an alternative minimum tax to be imposed on the "adjusted financial statement income" of "applicable corporations," as each is defined therein. The interest on the Bonds may be included in the adjusted financial statement income of such applicable corporations for purposes of computing such alternative minimum tax.

Although Burr & Forman LLP is of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend on the recipient's particular tax status or other items of income or deduction. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, banks, thrifts and other financial institutions, property and casualty insurance companies, certain recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Burr & Forman LLP will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors as to collateral federal income tax consequences.

Burr & Forman LLP has not undertaken to determine (or to inform any person) whether any action taken (or not taken) or event occurring (or not occurring) after the issuance date of the Bonds may affect the tax status of interest on the Bonds. In rendering its opinion, Burr & Forman LLP will rely on certificates and representations of the District with respect to certain material facts solely within the District's knowledge relating to the investment and use of the proceeds of the Bonds and compliance by the District with certain covenants.

The opinion of Burr & Forman LLP is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Burr & Forman LLP's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (the "IRS") or the courts. Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal or State income taxation, or otherwise prevent the holders thereof from realizing the full current benefit of the tax-exempt status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds and could also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Burr & Forman LLP expresses no opinion.

The IRS has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations is includable in gross income for federal income tax purposes. Burr & Forman LLP cannot predict whether the IRS will commence an audit of the Bonds. Burr & Forman LLP's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Burr & Forman LLP is not obligated to defend the District or owners of the Bonds regarding the tax-exempt status of the Bonds in the event of an audit by the IRS. Under current procedures, parties other than the District and its appointed counsel, including the Bond owners, would have little, if any, right to participate in the audit process. Moreover, because achieving judicial review in connection with an audit of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the District or the Bond owners to incur significant expense, regardless of the ultimate outcome.

[Original Issue Discount. Certain of the Bonds have been sold at initial public offering prices which are less than the amount payable at maturity (the "Discount Bonds"). An amount not less than the difference between the initial public offering prices of the Discount Bonds and the amount payable at maturity constitutes original issue discount, which will be treated as interest on such Discount Bonds and, to the extent properly allocable to particular owners who acquire such Discount Bonds at the initial offering thereof, will be excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds.

For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity is sold to the public (excluding bond houses, brokers, or other similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semi-annually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds.

Owners who may acquire Bonds that are Discount Bonds should consult their tax advisors with respect to the determination for federal income tax purposes of the amount of original issue discount or interest properly accruable with respect to such Bonds, other tax consequences of owning Discount Bonds and the state and local tax consequences of owning Discount Bonds.]

[Original Issue Premium. Certain of the Bonds have been sold at initial public offering prices which are greater than the amount payable at maturity (the "Premium Bonds"). An amount equal to the excess of the purchase price of the Premium Bonds over their stated redemption prices at maturity constitutes premium on such Premium Bonds. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal income tax deduction is allowed.

Purchasers of any Bonds at a premium, whether at the time of initial issuance or subsequent thereto, should consult with their own tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to state and local tax consequences of owning such Bonds.]

Information Reporting and Backup Withholding. Interest paid on the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds who fails to provide certain required information and who is not an exempt person. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a holder's U.S. federal income tax liability provided the required information is furnished by such holder to the IRS in a timely manner.

South Carolina Taxation

Burr & Forman LLP is of the opinion that under present laws of the State, interest on the Bonds will be excluded from South Carolina taxation, except estate, transfer and certain franchise taxes. Section 12-11-20 of the Code of Laws of South Carolina 1976, as amended, imposes on every bank engaged in business in the State a fee or franchise tax computed at the rate of 4½% of the entire net income of such bank. Regulations of the South Carolina Department of Revenue require that the term "entire net income" include income derived from any source whatsoever, including interest on obligations of any state and any political subdivision thereof. Interest on the Bonds will be included in such computations..

LEGAL MATTERS

Opinion

The issuance of the Bonds is subject to the favorable opinion of Burr & Forman LLP, Greenville, South Carolina, Bond Counsel ("Bond Counsel"), as to the validity of the issuance of the Bonds under the Constitution and laws of the State of South Carolina, the form of which is attached as Appendix B hereto. Certain legal matters in connection with the Bonds are subject to the approval of Carl F. Muller, Attorney at Law, P.A., Greenville, South Carolina, counsel to the District.

Bond Counsel has assisted the District by compiling certain information supplied to them by the District and others and included in this Official Statement, but said firm has not made an independent investigation or verification of the accuracy, completeness or fairness of such information. The opinion of Bond Counsel will be limited solely to the legality and enforceability of the Bond, and no opinion will be given with respect to this Official Statement.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Litigation

There is no controversy or litigation of any nature now pending or, to the knowledge of the District, threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the levy and collection of taxes to pay the Bonds; or questioning the proceedings or authority pursuant to which the Bonds is issued and taxes levied; or questioning or relating to the validity of the Bonds or contesting the corporate existence of the District or the titles of its present officers to their respective offices.

The absence of such litigation will be confirmed at the time of delivery of the Bonds.

United States Bankruptcy Code

This undertaking of the District should be considered with reference to Chapter 9 of the Bankruptcy Code, 11 U.S.C. 901, et seq., as amended, and other laws affecting creditors' rights and municipalities generally. Chapter 9 permits a municipality, political subdivision, public agency, or other instrumentality of a State that is insolvent or unable to meet its debts as such debts mature to file a petition in the United States Bankruptcy Court for the purpose of effecting a plan to adjust its debts; directs such a petitioner to file with the court a list of its creditors; provides that the filing of the petition under that Chapter operates as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; directs a petitioner to file a plan for the adjustment of its debts; permits the petitioner in its plan to modify the rights to payment of its creditors; and provides that the plan must be accepted in writing by or on behalf of creditors; and provides that the plan must be accepted in writing by or on behalf of creditors of each impaired class of claims holding at least two-thirds in amount and more than one-half in number of the creditors which have accepted or rejected the plan. The plan may be confirmed notwithstanding the negative vote of one or more classes of claims if the court finds that the plan is in the best interest of creditors, is feasible, and is fair and equitable with respect to the dissenting classes of creditors. A petitioner has the right to reinstate indebtedness under its plan according to the original maturity schedule of such indebtedness notwithstanding any provision in the documents under which the indebtedness arose relating to the insolvency or financial condition of the debtor before the confirmation of the plan, the commencement of a case under the Bankruptcy Code, or the appointment of or taking possession by a trustee in a case under the Bankruptcy Code or by a receiver or other custodian prior to the commencement of a case under the Bankruptcy Code.

RATINGS

Moody's Investors Service, Inc. ("Moody's") has assigned its municipal bond rating of "Aa2" to the Bonds, and Standard & Poor's Global Ratings ("S&P") has assigned its municipal bond rating of "AA" to the Bonds. Such ratings reflect only the views of such rating agencies and an explanation of the significance of such ratings may be obtained from Moody's and S&P, respectively. The District has furnished to Moody's and S&P certain information and materials respecting the District and the Bonds. Generally, Moody's and S&P base their ratings on such information and materials and on investigations, studies and assumptions furnished to and obtained and made by them. There is no assurance that such ratings will remain unchanged for any period of time or that they may not be lowered or withdrawn entirely by the rating agencies, if in their judgment circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds have been purchased at a competitive sale from the District for resale by ___________ (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds at par plus a bid premium of $___________. The initial public offering prices of the Bonds as shown on the front page of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may also allow a concession from the public offering prices to certain dealers. If all of the Bonds are sold at the public offering yields or prices as set forth on the inside front cover page of this Official Statement, the Underwriter anticipates a total selling compensation of $___________. The underwriter has received no fee from the District for underwriting the Bonds.

FINANCIAL ADVISOR

First Tryon Advisors has served as financial advisor (the "Financial Advisor") to the District with respect to the sale of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent on the issuance and delivery of the Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and the Appendices hereto.

CERTIFICATE CONCERNING THE OFFICIAL STATEMENT

Concurrently with the delivery of the Bonds, the Executive Director of the District will deliver to the purchaser of the Bonds a certificate which will state that, to the best of his knowledge, this Official Statement did not as of its date and as of the sale date, and the final Official Statement does not, as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which this Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, providing such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

CONTINUING DISCLOSURE UNDERTAKING

The District has covenanted, pursuant to Section 11-1-85 of the South Carolina Code, to file with a central repository for availability in the secondary bond market when requested, an annual independent audit within 30 days of its receipt and event specific information within 30 days of an event adversely affecting more than 5% of tax revenue or the District's tax base.

In accordance with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the District has covenanted in the Bond Resolution to execute and deliver prior to closing, and to thereafter comply with the terms of, a Continuing Disclosure Certificate in substantially the form appearing as Appendix C to this Official Statement. In the event of a failure of the District to comply with any of the provisions of the Continuing Disclosure Certificate, an event of default under the Bond Resolution shall not be deemed to have occurred. In such event, the sole remedy of any bondholder or beneficial owner shall be an action to compel performance by the District. See Appendix C.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact.

Reference herein to the Constitution and legislative enactments are only brief summaries of such provisions thereof and do not purport to describe with particularity all provisions thereof.

If there are further inquiries or requests for additional copies of this Official Statement, please address them to the District's Bond Counsel, Brandon T. Norris, Esq., Burr & Forman LLP, telephone 864.271.4940, bnorris@burr.com or the District's Financial Advisor, David Cheatwood, First Tryon Advisors, LLC, telephone 704.926.2447.

The delivery of this Official Statement and its use in connection with the sale of the Bonds has been duly authorized by officials of the District in their capacity.

Executive Director, The Greater Greenville Sanitation District, South Carolina

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDED JUNE 30, 2024

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

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YEAR ENDED JUNE 30, 2024

GREATER GREENVILLE SANITATION COMMISSION

Greenville, South Carolina

A Special Purpose District

created by the

South Carolina Legislature

1968

BOARD OF COMMISSIONERS

Scott Porter, Chairman

Ken Ledford, Vice Chairman

Brian Garrison

Tony Earnest

Greene Finney Cauley, LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Greater Greenville Sanitation Commission
Greenville, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of the Greater Greenville Sanitation Commission, South Carolina (the "Commission"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Commission'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 and the major fund of the Commission, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted out 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 Commission 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.

Change in Accounting Principle

As discussed in Note I.B in the notes to the financial statements, for the year ended June 30, 2024 the Commission adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 on "*Group Capital Asset Purchases*". Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Commission'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.

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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. 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 Commission'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 Commission'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 schedule, and the pension 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 Commission's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2024 on our consideration of the Commission'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 Commission'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 the Commission's internal control over financial reporting and compliance.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
August 15, 2024

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GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

This management's discussion and analysis ("MD&A") of Greater Greenville Sanitation Commission's (the "Commission") financial performance provides an overview of the Commission's financial activities for the fiscal year ended June 30, 2024 ("FY 2024" or "2024") compared to fiscal year ended June 30, 2023 ("FY 2023" or "2023"). The intent of this discussion and analysis is to present the Commission's financial performance as a whole; readers should also review the financial statements, the notes to the financial statements, the required supplementary information, and the supplementary information to enhance their understanding of the Commission's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

- On the government-wide financial statements, the Commission's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by approximately $9,423,000. Of this amount, approximately $879,000 is unrestricted and may be used to meet the Commission's ongoing obligations to citizens and creditors.
- On the government-wide financial statements, the total net position of the Commission increased from the beginning restated amount by approximately $250,000. This increase in total net position in 2024 was due to revenues exceeding expenses.
- The Commission had approximately $19,845,000 in expenses related to governmental activities in the government-wide financial statements; approximately $12,809,000 of these expenses was offset by program revenues. General revenues (primarily taxes) of approximately $7,286,000 provided the remaining funding for these programs.
- As of the close of the current fiscal year, the Commission's governmental fund (which consisted solely of the General Fund) reported an ending fund balance of approximately $10,600,000, a decrease of approximately $1,895,000 or approximately 15% from the prior year ending fund balance.
- Unassigned fund balance of approximately $4,080,000, or 38%, of the total fund balance, is available for spending at the government's discretion, which is approximately 19% of governmental fund expenditures.
- During 2024, the Commission's governmental fund revenues were approximately $19,778,000 compared to approximately $19,258,000 in the prior year. The increase of approximately $520,000 was primarily due to higher taxes and interest income.
- During 2024, the Commission's governmental fund expenditures were approximately $21,893,000 as compared to approximately $22,192,000 in the prior year. The decrease in governmental expenditures of approximately $299,000 was primarily due to decreases in capital outlay of approximately $857,000 and sanitation expenditures of approximately $740,000, offset by increases in debt service payments of approximately $1,298,000.
- The Commission's total net capital assets were approximately $13,859,000, an increase of approximately $1,405,000 or approximately 11% from the beginning restated amount. The key factor in this increase was current year capital asset additions of approximately $3,937,000, partially offset by depreciation expense of approximately $2,532,000. A cumulative change in accounting principle increased beginning capital assets by approximately $571,000 due to implementing a new group purchase capitalization threshold (see note below for more details).
- The Commission's total debt of approximately $5,315,000 decreased approximately $1,354,000, or approximately 20% during the current fiscal year due to regularly scheduled principal payments.
- The Commission adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 ("IGQ") on "*Group Capital Asset Purchases*" ("GP") for the year ended June 30, 2024. The objective of this IGQ was to provide clarification that a government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset (i.e. computers, furniture, equipment, etc.) if those assets in the aggregate are significant. The Commission established a new GP threshold of $50,000 and has applied that GP threshold retroactively. The adoption of IGQ had no impact on the Commission's governmental fund financial statements but has resulted in the restatement of the Commission's beginning net position for the year ended June 30, 2024 for its government-wide financial statements to reflect the reporting of GP capital assets. Net position of the Commission's government-wide financial statements as of July 1, 2023 was increased by approximately $571,000 reflecting the cumulative change in accounting principle related to the adoption of this IGQ. See Note I.B in the notes to the financial statements for more information.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of two parts – the *Financial Section* (which includes the MD&A, the basic financial statements, the required supplementary information, and the supplementary information) and the *Compliance Section*.

Government-Wide Financial Statements

The financial statements include two kinds of statements that present different views of the Commission. The first two statements are *government-wide financial statements* that provide a broad overview of the Commission's overall financial status, in a manner similar to a private-sector enterprise.

The *Statement of Net Position* presents information on all of the Commission's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference 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 Commission is improving or deteriorating.

The *Statement of Activities* presents information showing how the Commission'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, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Government-wide financial statements would distinguish functions of the Commission that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Commission consist of sanitation services. The Commission does not have any business-type activities.

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

Fund Financial Statements

The remaining financial statements are *fund financial statements* that focus on *individual parts* of the Commission, reporting the Commission's operations in more detail than the government-wide statements.

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 Commission, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. There are three categories of funds that are typically used by state and local governments: governmental funds, proprietary funds, and fiduciary funds. The Commission utilizes one governmental fund in reporting the operations of the Commission, which is the General Fund.

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 uses 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balance provide a reconciliation to facilitate the comparison between the governmental fund and governmental activities.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (Continued)

Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and change in fund balance for the General Fund, which is considered a major fund. The governmental fund financial statements can be found as listed in the table of contents of this report.

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 of this report.

Other Information

In addition to the financial statements and accompanying notes, required supplementary information and supplementary information have been provided which enhance the financial statements. This other information can be found as listed in the table of contents of this report.

Figure A-1

Major Features of the Commission's Government-Wide and Fund Financial Statements

	Government-Wide Statements	Governmental Fund Statements
Scope	Entire Commission	The activities of the Commission that are governmental in nature
Required Financial Statements	▪ Statement of Net Position ▪ Statement of Activities	▪ Balance Sheet ▪ Statement of Revenues, Expenditures, and Change in Fund Balance
Accounting Basis and Measurement Focus	▪ Accrual accounting and economic resources focus	▪ Modified accrual accounting and current financial resources focus
Type of Balance Sheet Information	▪ All assets and deferred outflows of resources and liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term.	▪ Only assets and deferred outflows of resources (if any) that are expected to be used up and liabilities and deferred inflows of resources that come due during the year or soon thereafter. No capital assets or long-term obligations are included.
Type of Inflow/Outflow Information	▪ All revenues and expenses during year, regardless of when cash is received or paid	▪ Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Commission, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by approximately $9,423,000 and $8,602,000 at the close of the most recent two fiscal years, respectively. Table 1 provides a summary of the Commission's net position at June 30, 2024 and 2023:

Table 1 - Net Position

	June 30, 2024	June 30, 2023
Assets		
Current and Other Assets	$ 11,492,474	$ 13,403,917
Capital Assets, Net	13,859,326	11,883,326
Total Assets	25,351,800	25,287,243
Deferred Outflows of Resources	2,375,913	2,837,530
Liabilities		
Other Liabilities	682,529	851,244
Net Pension Liability	12,037,451	11,697,408
Long-Term Obligations	5,534,650	6,921,613
Total Liabilities	18,254,630	19,470,265
Deferred Inflows of Resources	49,859	52,175
Net Position		
Net Investment in Capital Assets	8,544,256	7,911,468
Unrestricted	878,968	690,865
Total Net Position	$ 9,423,224	$ 8,602,333

Total assets increased from the prior year by approximately $65,000 primarily due to an increase in net capital assets of approximately $1,976,000 (capital asset additions) partially offset by a decrease in current and other assets of approximately $1,911,000 (use of debt proceeds). Total liabilities decreased approximately $1,216,000 from the prior year primarily due to a decrease in long-term obligations of approximately $1,387,000 (regularly scheduled principal payments) and a decrease of other liabilities of approximately $169,000, partially offset by an increase in the net pension liability of approximately $340,000. The net change in the net pension liability and the deferred outflows/inflows of resources was approximately $799,000 and was primarily due to differences between expected and actual liability/investment experience, changes in the overall net pension liability, changes in assumptions, and changes in the percentage of the Commission's share of the net pension liability in the State retirement plan.

Governmental accounting principles require the Commission to classify its net position in up to three categories. The Commission uses the following categories to classify its net position:

- Net investment in capital assets – This represents the Commission's investment in capital assets (i.e. land, construction in progress, buildings, vehicles, etc.) less any related outstanding debt used to acquire those assets. At June 30, 2024 and 2023, the net investment in capital assets was approximately $8,544,000 (91%) and $7,911,000 (92%), respectively.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

- Restricted – At June 30, 2024 and 2023, the Commission had no restricted net position.

- Unrestricted – This represents the portion of net position that can be used to finance the daily operations of the Commission for which no restrictions are imposed. The balance of unrestricted net position as of June 30, 2024 and 2023 was approximately $879,000 (9%) and $691,000 (8%), respectively.

Table 2 shows the changes in net position for 2024 and 2023:

Table 2 - Changes in Net Position

	2024*	2023
Revenues		
Charges for Services	$ 12,809,140	$ 12,771,287
General Revenues:		
Property Taxes	6,774,548	6,300,470
Other	511,500	398,543
Total Revenues	20,095,188	19,470,300
Program Expenses		
Sanitation Services	19,622,572	19,788,234
Interest and Other Charges	222,767	152,590
Total Program Expenses	19,845,339	19,940,824
Change in Net Position	249,849	(470,524)
Net Position, Beginning of Year, As Previously Reported	8,602,333	9,072,857
Cumulative Change in Accounting Principle	571,042	-
Net Position, Beginning of Year, Restated	9,173,375	9,072,857
Net Position, End of Year	$ 9,423,224	$ 8,602,333

* The Commission adopted IGQ for FY 2024. See Financial Highlights section for more details.

The Commission's net position increased in 2024 by approximately $250,000 or 3%, compared to a decrease of $471,000 or 5%, in the prior year. The key elements of this change were:

- Increase in charges for services (sanitation fees) of approximately $38,000 was primarily due to continued customer growth. Increase in general revenues of approximately $587,000 was primarily due to an increase in property tax revenues of approximately $474,000 due to growth in assessed values and an increase in other revenues of $113,000 primarily due to higher investment earnings.
- Decrease in sanitation expenses of approximately $166,000 primarily due to lower operating costs (i.e. salaries, repairs and maintenance, fuel, etc.).

FINANCIAL ANALYSIS OF THE COMMISSION'S FUNDS

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

FINANCIAL ANALYSIS OF THE COMMISSION'S FUNDS (CONTINUED)

Governmental Fund

The analysis of the governmental fund serves the purpose of determining available fund resources, how they were spent and what is available for future expenditures. The questions this analysis serves to answer include the following: Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year?

For the year ended June 30, 2024, the Commission's General Fund reported a fund balance of approximately $10,600,000 as compared to approximately $12,496,000 for the prior year. The decrease in fund balance of approximately $1,895,000 is attributable to expenditures exceeding revenues and other financing sources. Revenues of approximately $19,778,000 were higher in 2024 by approximately $520,000 compared to 2023, which was primarily due to higher property taxes (higher assessed values) and interest income (higher investment income). Expenditures of approximately $21,893,000 were lower in 2024 by approximately $299,000 compared to 2023, which was primarily due to lower capital outlay of approximately $857,000 (as the Commission bought fewer automated side loaders and other vehicles in the current year) and lower sanitation expenditures of approximately $740,000 (i.e. salaries, repairs and maintenance, fuel, etc.), offset by higher debt service payments of approximately $1,298,000 (due to a full year of debt service payments on the 2022 Vehicle Financed Purchase Obligation).

The Commission had nonspendable fund balance of approximately $871,000 related to prepaids and inventory. The Commission had assigned fund balance of approximately $5,650,000, comprised of approximately $1,650,000 for future facilities, approximately $2,000,000 for equipment acquisition, and approximately $2,000,000 for future workers compensation and health claims. At June 30, 2024, the Commission's unassigned fund balance for the General Fund was approximately $4,080,000.

General Fund Budgetary Highlights

The Commission's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The budget was not amended during the fiscal year. Operating results were approximately $1,894,000 unfavorable compared to the budget, primarily due to higher-than-budgeted capital outlay of approximately $2,410,000, higher-than-budgeted sanitation expenditures of approximately $1,423,000, partially offset by higher-than-expected revenues and net other financing sources of approximately $770,000 and lower debt service of approximately $1,169,000.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Commission had approximately $13,859,000 and $12,454,000 in capital assets at the close of 2024 and 2023, respectively. Table 3 shows capital asset balances by category at June 30, 2024 and 2023:

Table 3 - Capital Assets, Net

	June 30, 2024	June 30, 2023 *
Capital Assets		
Land	$ 2,455,908	$ 2,455,908
Construction in Progress	806,978	806,978
Buildings and Improvements	2,230,124	2,230,124
Furniture and Equipment	24,380,527	20,983,639
Less: Accumulated Depreciation	(16,014,211)	(14,022,281)
Capital Assets, Net	$ 13,859,326	$ 12,454,368

* The Commission adopted IGQ for FY 2024. See Financial Highlights section for more details.

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Capital Assets (Continued)

The Commission restated its prior year capital asset balances by approximately $571,000 for the implementation of IGQ (see Financial Highlights section for more details). The net increase in the Commission's capital assets in 2024 was approximately $1,405,000 or 11% from the prior year's restated balance. The increase in capital assets was due to the purchase of (a) seven automatic side loaders (approximately $2,428,000), (b) two vacuum leaf loaders (approximately $509,000), (c) two tractors (approximately $254,000), (d) garbage rollcarts (approximately $226,000), (e) one curbtender truck (approximately $169,000), and (f) other capital asset purchases (approximately $351,000), partially offset by depreciation expense of approximately $2,532,000.

More detailed information about the Commission's capital assets is presented in the notes to the financial statements.

Debt Administration

At June 30, 2024 and 2023, the Commission had outstanding debt, which consisted of financed purchase ("FP") obligations, of approximately $5,315,000 and $6,669,000, respectively. Table 4 shows long-term debt balances by category at June 30, 2024 and 2023:

Table 4 - Long-Term Debt

	June 30, 2024	June 30, 2023
2020 Vehicle FP - Direct Borrowing	$ -	$ 168,906
2022 Vehicle FP - Direct Borrowing	5,315,070	6,500,000
Totals	$ 5,315,070	$ 6,668,906

The decrease of approximately $1,354,000 in the Commission's debt during 2024 was due to regularly scheduled principal payments.

More detailed information about the Commission's debt and other long-term obligations is presented in the notes to the financial statements.

ECONOMIC FACTORS

Greater Greenville Sanitation Commission, with a land/service area of approximately 61 square miles, is located in Greenville, South Carolina.

The general area is a growing area. As such, the Commission expects growth in its property tax revenue and sanitation fees and in its demand for services from the citizens it serves.

FISCAL YEAR 2024-2025 BUDGET

Many factors were considered by the Commission's administration during the process of developing the fiscal year 2024-2025 ("FY 2025") budget. The Commission in determining its budget for FY 2025 expects expenditures of approximately $19,467,000 which is approximately $237,000 over the FY 2024 budget primarily due to higher operating costs in FY 2025 primarily due to inflation.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide those interested with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department by phone at 864-371-6495 or by mail at P.O. Box 1689, Greenville, SC 29602-1689.

Basic Financial Statements

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2024

	PRIMARY GOVERNMENT Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 9,919,959
Due from County Treasurer	131,576
Property Taxes and Sanitation Fees Receivable, Net	411,266
Other Receivables	159,042
Prepaids	185,289
Inventory	685,342
Capital Assets:	
Non-Depreciable	3,262,886
Depreciable, Net	10,596,440
TOTAL ASSETS	**25,351,800**
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension Charges	**2,375,913**
LIABILITIES	
Accounts Payable	380,345
Accrued Salaries and Fringe Benefits	131,962
Accrued Workers Compensation	75,949
Accrued Interest Payable	94,273
Non-Current Liabilities:	
Net Pension Liability	12,037,451
Long-Term Obligations - Due Within One Year	1,473,092
Long-Term Obligations - Due in More Than One Year	4,061,558
TOTAL LIABILITIES	**18,254,630**
DEFERRED INFLOWS OF RESOURCES	
Deferred Pension Credits	**49,859**
NET POSITION	
Net Investment in Capital Assets	8,544,256
Unrestricted	878,968
TOTAL NET POSITION	**$ 9,423,224**

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

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT:	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Total Governmental Activities**
Governmental Activities:					
Sanitation Services	$ 19,622,572	12,809,140	-	-	$ (6,813,432)
Interest and Other Charges	222,767	-	-	-	(222,767)
TOTAL - PRIMARY GOVERNMENT	**$ 19,845,339**	**12,809,140**	**-**	**-**	**(7,036,199)**

General Revenues:	
Property Taxes Levied for General Purposes	6,774,548
Unrestricted Investment Earnings	205,409
Miscellaneous	191,091
Gain on Sale of Capital Assets	115,000
Total General Revenues	**7,286,048**
CHANGE IN NET POSITION	**249,849**
NET POSITION, Beginning of Year, As Previously Reported	8,602,333
Cumulative Change in Accounting Principle	571,042
NET POSITION, Beginning of Year, Restated	9,173,375
NET POSITION, End of Year	**$ 9,423,224**

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

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUND

JUNE 30, 2024

		GENERAL FUND
ASSETS		
Cash and Cash Equivalents	$	9,919,959
Due from County Treasurer		131,576
Property Taxes and Sanitation Fees Receivable, Net		411,266
Other Receivables		159,042
Prepaids		185,289
Inventory		685,342
TOTAL ASSETS	**$**	**11,492,474**
LIABILITIES		
Accounts Payable	$	380,345
Accrued Salaries and Fringe Benefits		131,962
Accrued Workers Compensation		75,949
TOTAL LIABILITIES		588,256
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes		145,448
Unavailable Revenue - Sanitation Fees		158,547
TOTAL DEFERRED INFLOWS OF RESOURCES		303,995
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		892,251
FUND BALANCE		
Nonspendable:		
Prepaids		185,289
Inventory		685,342
Assigned For:		
Future Facilities		1,650,000
Equipment Acquisition		2,000,000
Future Workers Compensation and Health Claims		2,000,000
Unassigned		4,079,592
TOTAL FUND BALANCE		10,600,223
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	**$**	**11,492,474**

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

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

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

JUNE 30, 2024

TOTAL FUND BALANCE - GOVERNMENTAL FUND		**$ 10,600,223**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Property taxes and sanitation fees receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore have been deferred in the governmental fund.		303,995
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental fund. The cost of the assets was $29,873,537 and the accumulated depreciation was $16,014,211.		13,859,326
Accrued interest on debt in the governmental fund is not due and payable in the current period and therefore has not been reported as a liability in the governmental fund.		(94,273)
The Commission's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State retirement plan are not recorded in the governmental fund but are recorded in the Statement of Net Position.		(9,711,397)
Long-Term obligations are not due or payable in the current period and therefore are not reported as liabilities in the governmental fund. Long-Term obligations at year-end consisted of the following:		
Long-Term Debt	(5,315,070)	
Compensated Absences (Vacations)	(219,580)	(5,534,650)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES		**$ 9,423,224**

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

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - GOVERNMENTAL FUND

YEAR ENDED JUNE 30, 2024

	GENERAL FUND
REVENUES	
Property Taxes	$ 6,721,577
Sanitation Fees	10,891,226
Subscription Services Revenues	1,061,214
Intergovernmental Agreements Revenues	812,480
Interest Income	205,409
Other Income	86,292
TOTAL REVENUES	**19,778,198**
EXPENDITURES	
Current:	
Sanitation Services	16,171,481
Capital Outlay	4,089,832
Debt Service:	
Principal	1,353,836
Interest	278,150
TOTAL EXPENDITURES	21,893,299
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**(2,115,101)**
OTHER FINANCING SOURCES (USES)	
Insurance Recoveries	104,798
Sale of Capital Assets	115,000
TOTAL OTHER FINANCING SOURCES (USES)	219,798
NET CHANGE IN FUND BALANCE	**(1,895,303)**
FUND BALANCE, Beginning of Year	12,495,526
FUND BALANCE, End of Year	**$ 10,600,223**

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

TOTAL NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUND	**$ (1,895,303)**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax and sanitation fee revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental fund. This represents the change in unavailable revenue for the year.	97,192
Repayment of principal on debt is an expenditure in the governmental fund, but the repayment reduces long-term obligations in the Statement of Net Position.	1,353,836
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental fund because interest is recognized as an expenditure in the funds when it is due and payable 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 and payable. This represents the change in accrued interest for the year.	55,383
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund.	33,127
Changes in the Commission's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year related to its participation in the State retirement plan are not reported in the governmental fund but are reported in the Statement of Activities.	(799,344)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets that are considered capital asset additions is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions of $3,937,169 exceeded depreciation expense of $2,532,211 in the current year.	1,404,958
TOTAL CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	**$ 249,849**

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

Greater Greenville Sanitation Commission (the "Commission") is a special purpose district created in 1968 by the South Carolina legislature to provide sanitation services to residents of a specified geographical area within the boundaries of Greenville County in South Carolina. The Commission is governed by a five-member Board of Commissioners (the "Board").

The Commission is not included in any other governmental "reporting entity" as defined by accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. Board members are appointed by the Governor of South Carolina and have decision making authority, the power to designate management, the ability to significantly influence operations and the primary accountability for fiscal matters. For these reasons, the Commission is recognized as a primary government.

The financial statements of the Commission have been prepared in conformity with GAAP. 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 Commission's accounting policies are described below.

As required by GAAP, the financial statements must present the Commission'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 Commission both appoints a voting majority of the entity's governing body, and either 1) the Commission 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 Commission. 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 Commission and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the Commission.

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 Commission having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the Commission; and (c) issue bonded debt without approval by the Commission. An entity has a financial benefit or burden relationship with the Commission if, for example, any one of the following conditions exists: (a) the Commission is legally entitled to or can otherwise access the entity's resources, (b) the Commission is legally obligated or has otherwise assumed the obligation to finance the deficits or, or provide financial support to, the entity, or (c) the Commission 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 Commission'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 Commission. Based on the criteria above, the Commission does not have any component units.

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 nonfiduciary activities of the Commission (the primary government).

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 governmental activity of the Commission is sanitation services. The Commission does not have any business-type activities.

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 Commission.

The **Government-Wide Financial Statements** are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue 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 the 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 fund.

The **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. For this purpose, the government generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, sanitation fees, miscellaneous revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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 payment is due. Capital asset acquisitions are reported as capital outlay expenditures in the governmental fund. Proceeds of long-term debt are reported as other financing sources.

When both restricted and unrestricted resources are available for use, it is the Commission's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund financial statements report detailed information about the Commission. The focus of governmental financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The Commission does not have any nonmajor funds.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 are maintained which is consistent with legal and managerial requirements. The following fund type is used by the Commission.

Governmental fund types are those through which all governmental functions of the Commission are financed. The Commission's expendable financial resources and related assets and liabilities are accounted for in a governmental fund. The governmental fund is accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following is the Commission's only governmental fund:

The ***General Fund, a major fund,*** is the general operating fund of the Commission and accounts for all revenues and expenditures of the Commission. All general tax and sanitation revenues and other receipts are accounted for in the General Fund. General operating expenditures, capital improvement costs, and debt service activity are paid from the General Fund. This is a budgeted fund, and any fund balance is considered a resource available for use.

Change in Accounting Principle

The Commission adopted GASB Implementation Guide No. 2021-1 Question 5.1 on "*Group Capital Asset Purchases*" ("GP") for the year ended June 30, 2024 ("IGQ"). The objective of this IGQ was to provide clarification that a government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset (i.e. computers, furniture, equipment, etc.) if those assets in the aggregate are significant. The Commission established a new GP threshold of $50,000 and has applied that GP threshold retroactively. The adoption of IGQ had no impact on the Commission's governmental fund financial statements but has resulted in the restatement of the Commission's beginning net position for the year ended June 30, 2024 for its government-wide financial statements to reflect the reporting of GP capital assets. Net position of the Commission's government-wide financial statements as of July 1, 2023 was increased by approximately $571,000 reflecting the cumulative change in accounting principle related to the adoption of this IGQ. See Notes I.C.4 and III.C in the notes to the financial statements for more information regarding the Commission's capital assets.

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

1. Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

The Commission considers all highly liquid investments (including restricted assets) with original maturities of three months or less from when purchased to be cash equivalents. Securities with an initial maturity of more than three months from when purchased are reported as investments.

Investments

The Commission'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 Commission 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;

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)

(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;

(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 Commission's cash investment objectives are preservation of capital, liquidity, and yield. The Commission reports its cash and investments at fair value, which is normally determined by quoted market prices.

2. Receivables and Payables

All sanitation, property taxes and other receivables are shown net of an allowance for uncollectibles.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3. Inventories and Prepaid Items

Inventories

The Commission accounts for inventories on a consumption basis. Under the consumption method, inventories are treated as expenditures when consumed. A current asset for the inventory amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which the inventories are consumed. Inventories consist of fuel, parts, and maintenance supplies held only for internal use. Inventories are valued at the lower of cost or market on a first-in, first-out basis.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

4. Capital Assets

Capital assets generally result from expenditures in the governmental fund. 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.

All capital assets are capitalized at cost (or estimated historical cost). Donated capital assets are recorded at estimated acquisition value (as estimated by the Commission) at the date of donation. The Commission maintains an individual capitalization threshold of $5,000 and a group purchase threshold of $50,000. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets, except land and construction in progress (if any), are depreciated. Construction projects begin being depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method with a half-year convention over the following useful lives:

Asset	Useful Life
Buildings and Improvements	7 - 25 years
Equipment	3 - 10 years
Vehicles	4 - 7 years

5. Compensated Absences

Commission employees are granted vacation leave in varying amounts. Upon termination of employment, an employee is reimbursed for accumulated vacation days not to exceed 32 days. The Commission reports compensated absences in accordance with the provisions of GASB Statement No. 16 "*Accounting for Compensated Absences*." The entire compensated absence liability and expense is reported in the government-wide financial statements. The governmental fund will only recognize compensated absences for amounts that have matured, for example, as a result of disability notifications, retirements, and terminations that occurred prior to year-end that are expected to be paid within a short time subsequent to year end, if they are material.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from current financial resources will also be reported on the governmental fund financial statements. Long-term obligations that will be paid from the governmental fund are reported as a liability in the fund financial statements only to the extent that they have matured (i.e. due and payable).

In the government-wide financial statements for the Commission, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method that approximates the effective interest method (if any). Debt is reported net of the applicable debt premiums or discounts. Issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

7. 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 Commission currently has one type of deferred outflows of resources. The Commission reports *deferred pension charges* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP.

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 Commission currently has three types of *deferred inflows of resources*: (1) The Commission reports *unavailable revenue – property taxes* only in the governmental fund Balance Sheet; it is deferred and recognized as an inflow of resources (property tax revenues) in the period the amounts become available. (2) The Commission reports *unavailable revenue – sanitation fees* only in the governmental fund Balance Sheet; it is deferred and recognized as an inflow of resources (sanitation fees revenues) in the period the amounts become available. (3) The Commission also reports deferred pension credits in its Statement of Net Position in connection with its participation in the South Carolina Retirement System. These deferred pension credits are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP.

8. Fund Balance

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

Nonspendable – includes amounts that inherently cannot be spent either because it is not in spendable form (i.e. prepaids, inventories, etc.) or because of legal or contractual requirements (i.e. principal on an endowment, etc.).

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. Fund Balance (Continued)

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 made by the highest level of decision making authority (Board) 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. Committed amounts for the Commission consist of amounts approved by a majority vote of the Commissioners (a) in the annual budget or (b) in subsequent requests made throughout the year.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. The Board formally granted the Executive Director and the Finance Director the right to make assignments of fund balance for the Commission.

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 restricted, committed, or assigned to specific purposes within the General Fund.

The Commission generally uses restricted amounts to be spent 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 Commission generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Commission does not have a formally approved minimum fund balance policy, but generally attempts to keep its unassigned fund balance in the General Fund to be approximately two months of General Fund operating expenditures.

9. 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 consist 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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Pensions

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.A and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The Commission recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, or the Commission's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the Commission's fiscal year-end. Changes in the net pension liability during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability 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 pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

11. 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 Commission 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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Fair Value (Continued)

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 Commission 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.

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 maximize the use of observable inputs and minimize the use of unobservable inputs.

12. 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 from those estimates and assumptions.

13. Comparative Data

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

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Budgets are presented in the required supplementary information section of the financial statements for the General Fund. The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. Prior to July 1 each year, the Board of Commissioners adopts an annual budget ordinance for the General Fund. The presented budgetary information is as originally adopted, as the Commission did not make any amendments to the original budget. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgets and Actual – General Fund contains separate columns for the original budget and the revised budget.

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 Commission's deposits might not be recovered. The Commission 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, 2024, none of the Commission's bank balances of approximately $10,106,000 (which had a carrying value of approximately $9,920,000) were exposed to custodial credit risk.

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

A. Deposits and Investments *(Continued)*

Investments

As of June 30, 2024, the Commission had no investments. The Commission does not typically buy investments and thus has not developed a policy for interest rate risk, credit risk, custodial credit risk, or concentration of credit risk for investments.

B. Receivables and Related Deferred Inflows of Resources

Property Taxes

Greenville County, South Carolina (the "County") is responsible for levying and collecting sufficient property taxes to meet its funding obligation for the Commission. This obligation is established each year by the commissioners of the Commission and does not necessarily represent actual taxes levied or collected. Such property taxes are considered both measurable and available for purposes of recognizing revenue and are recognized as a receivable from the County at the time they are collected by it.

Property taxes are levied and billed by the County on real and personal properties on October 1 based on an assessed value of approximately $428 million ($398 million in the prior year) at the rate of 14.9 mills (14.9 mills in the prior year). These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 Through February 1	3% of Tax
February 2 Through March 15	10% of Tax
After March 15	15% of Tax

Current year real and personal property taxes become delinquent on March 16. Unpaid property taxes become a lien against the property as of June 1 of the calendar year following the levy date. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

The Commission has recorded uncollected, delinquent property taxes at June 30, 2024, of approximately $158,000 (net of an allowance for uncollectible portion of approximately $53,000). Delinquent property taxes of approximately $13,000 have been recognized as revenue at June 30, 2024 because it was collected within 60 days of year end and had been received by the Commission or its fiscal agent (the County). The remaining delinquent property tax receivable of approximately $145,000 has been recorded by the Commission as unavailable revenue (deferred inflow of resources) at June 30, 2024 on the governmental fund financial statements because they were not collected within 60 days after year end and are thus not considered available.

Sanitation Fees

The Commission has recorded uncollected, delinquent sanitation fees at June 30, 2024, of approximately $253,000 (net of an allowance for uncollectible portion of approximately $84,000). Delinquent sanitation fees of approximately $94,000 have been recognized as revenue at June 30, 2024 because it was collected within 60 days of year end and had been received by the Commission or its fiscal agent (the County). The remaining delinquent sanitation fees receivable of approximately $159,000 has been recorded by the Commission as unavailable revenue (deferred inflow of resources) at June 30, 2024 on the governmental fund financial statements because they were not collected within 60 days after year end and are thus not considered available.

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

C. Capital Assets

The Commission implemented retroactively a new group purchase threshold for the year ended June 30, 2024. The Commission has restated its beginning capital asset balance for this change (See Note I.B for more details). Capital asset activity for the Commission for the year ended June 30, 2024, was as follows:

Category	Restated Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 2,455,908	-	-	$ 2,455,908
Construction in Progress	806,978	-	-	806,978
Total Capital Assets, Not Being Depreciated	3,262,886	-	-	3,262,886
Capital Assets, Being Depreciated:				
Buildings and Improvements	2,230,124	-	-	2,230,124
Equipment and Vehicles	20,983,639	3,937,169	540,281	24,380,527
Total Capital Assets Being Depreciated	23,213,763	3,937,169	540,281	26,610,651
Less: Accumulated Depreciation for:				
Buildings and Improvements	1,864,354	32,860	-	1,897,214
Equipment and Vehicles	12,157,927	2,499,351	540,281	14,116,997
Total Accumulated Depreciation	14,022,281	2,532,211	540,281	16,014,211
Total Capital Assets, Being Depreciated, Net	9,191,482	1,404,958	-	10,596,440
Governmental Activities Capital Assets, Net	$ 12,454,368	1,404,958	-	$ 13,859,326

Ongoing construction in progress relates primarily to design and engineering costs for a new facility. The Commission's only function is Sanitation Services; thus, all depreciation expense is charged to that function.

D. Long-Term Obligations

The Commission may issue debt from time to time to provide funds for the acquisition of vehicles and equipment and construction of capital facilities. General Obligation Bonds are direct obligations and pledge the full faith and credit of the Commission and are subject to the 8% debt limit requirement if not issued under a bond referendum. Financed purchase ("FP") obligations are special obligations of the Commission payable from the general revenues of the Commission and are generally used to finance equipment and vehicle purchases. The full faith, credit and taxing powers of the Commission are not pledged for the payment of financed purchase obligations nor the interest thereon.

All of the Commission's outstanding financed purchase obligations have been issued through direct borrowings/placements. Obligations through direct borrowings/placements are generally secured/collateralized by the underlying capital assets and are subject to acceleration clauses in case of an event of default (i.e. nonpayment, etc.) as defined in the loan documents. Details on the Commission's debt for the year ended June 30, 2024 are as follows:

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

D. Long-Term Obligations (Continued)

- $500,000 Vehicle Financed Purchase Obligation ("2020 Vehicle FP") executed in October 2020 due in three annual installments ranging from approximately $164,000 to $169,000 beginning October 29, 2021 through October 29, 2023 plus interest at 1.350% due annually. The 2020 Vehicle FP was used to purchase six flat-bed trucks.

- $6,500,000 Vehicle Financed Purchase Obligation ("2022 Vehicle FP") executed in December 2022 due in five annual installments ranging from approximately $1,185,000 to $1,406,000 beginning January 15, 2024 through January 15, 2028 plus interest at 3.90% due annually. The 2022 Vehicle FP was used to purchase 18 automated side loader trucks and two tractors.

The following is a summary of changes in Commission long-term obligations for the year ended June 30, 2024:

Long-Term Obligations	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Financed Purchases					
2020 Vehicle FP - Direct Borrowing	$ 168,906	-	168,906	-	$ -
2022 Vehicle FP - Direct Borrowing	6,500,000	-	1,184,930	5,315,070	1,253,512
Total Financed Purchases	6,668,906	-	1,353,836	5,315,070	1,253,512
Compensated Absences	252,707	272,989	306,116	219,580	219,580
Total Governmental Activities	$ 6,921,613	272,989	1,659,952	5,534,650	$ 1,473,092

General Fund resources have been used in prior years to liquidate the long-term obligations of the Commission.

The Commission's maturities for long-term financed purchase obligations at June 30, 2024 are as follows:

Year Ended June 30,	Financed Purchase Obligations - Direct Borrowings: Principal	Interest	Totals
2025	$ 1,253,512	207,288	$ 1,460,800
2026	1,302,399	158,401	1,460,800
2027	1,353,193	107,607	1,460,800
2028	1,405,966	54,834	1,460,800
Totals	$ 5,315,070	528,130	$ 5,843,200

IV. OTHER INFORMATION

A. Retirement Plan

The Commission participates in one of 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 retirement systems and benefit 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.

The PEBA issues an Annual Comprehensive Financial Report ("ACFR") containing financial statements and required supplementary information for the System' Pension Trust Funds. The ACFR 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 ACFR 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 and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.

Plan Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under the SCRS 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 first elected to the South Carolina General Assembly at or after the general election in November 2012. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plan (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.

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, the SCRS ("Plan") 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. Effective July 1, 2017, employee rates were increased and capped at 9.00 percent for the SCRS. The legislation also increased employer contribution rates beginning July 1, 2017 for the SCRS until reaching 18.56 percent. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA Board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Pension reform legislation modified the statute such that the employer contribution rates for the SCRS to be further increased, not to exceed one-half of one percent in any one year, if necessary, in order to improve the funding of the Plan. The statute set rates intended to reduce the unfunded liability of the SCRS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the Plan. Finally, under the revised statute, the contribution rates for the SCRS may not be decreased until the Plan is at least 85 percent funded.

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

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plan (Continued)

Plan Contributions (Continued)

	SCRS
	2024
Employer Contribution Rate: ^	
Retirement	18.41%
Incidental Death Benefit	0.15%
Accidental Death Contributions	0.00%
	18.56%
Employee Contribution Rate ^	9.00%

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

The actual and required contributions to the SCRS were approximately $1,095,000 for the year ended June 30, 2024.

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, 2023 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, 2022. The TPL was rolled-forward from the valuation date to the Plan's fiscal year end, June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023 (measurement date) for the SCRS.

	SCRS
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return*	7.00%
Projected Salary Increases*	3.0% to 11.0% (varies by service)
Benefit Adjustments	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.

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plan (Continued)

Actuarial Assumptions and Methods (Continued)

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%

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 2023 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%**	6.62%	3.04%
Bonds	**26.0%**	0.31%	0.08%
Private Equity	**9.0%**	10.91%	0.98%
Private Debt	**7.0%**	6.16%	0.43%
Real Assets	**12.0%**		
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
Total Expected Real Rate of Return	100.0%		5.31%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.56%

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plan (Continued)

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. The NPL total, as of the June 30, 2023 measurement date, for the SCRS is 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	$ 58,464,402,454	34,286,961,942	$ 24,177,440,512	58.6%

The TPL is calculated by the Systems' actuary, and the 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.

At June 30, 2024, the Commission reported a liability of approximately $12,037,000 for its proportionate share of the NPL for the SCRS. The NPL was measured as of June 30, 2023, and the TPL for the Plan used to calculate the NPL was determined based on the most recent actuarial valuation report as of July 1, 2022 that was projected forward to the measurement date. The Commission's proportion of the NPL was based on a projection of the Commission's long-term share of contributions to the Plan relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the Commission's SCRS proportion was 0.049788 percent, which was an increase of 0.001536 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the Commission recognized pension expense of approximately $1,895,000 for the SCRS. At June 30, 2024, the Commission 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	$ 208,991	$ 33,382
Changes in Assumptions	184,431	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	16,477
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	887,238	-
Employer Contributions Subsequent to the Measurement Date	1,095,253	-
Total SCRS	$ 2,375,913	$ 49,859

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plan (Continued)

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

Approximately $1,095,000 that was reported as deferred outflows of resources related to the Commission's contributions subsequent to the measurement date to the SCRS, will be recognized as a reduction of the NPL in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS
2025	$ 792,800
2026	25,445
2027	419,617
2028	(7,061)
Total	$ 1,230,801

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 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 Commission's proportionate share of the NPL of the Plan 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%)
Commission's proportionate share of the net pension liability of the SCRS	$ 15,553,534	12,037,451	$ 9,115,004

Plan Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plan administered by the PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for the SCRS. The ACFR 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.

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plan (Continued)

Payable to Plan

The Commission reported a payable of approximately $125,000 to the PEBA as of June 30, 2024, representing required employer and employee contributions for the month of June 2024 for the SCRS. This amount is included in Accounts Payable on the financial statements and was paid in July 2024.

B. Self-Insurance Workers' Compensation Plan

The Commission manages its potential liability for workers' compensation claims through a program of combining partial self-insurance with a policy obtained from a third-party insurance provider (referred to as an Excess Loss Policy for worker's compensation insurance). Beginning July 1, 2008, the Commission funded the plan sufficiently to maintain a cash balance in the plan for potential workers' compensation liability in a separate bank account designated by the Commission for funding of workers' compensation claims. As needed funds are transferred to a special bank account controlled by a third-party administrator ("TPA") to fund claims. All claims are paid out of the TPA account by the administrator. For the fiscal year beginning July 1, 2022 and continuing to the present, the maximum exposure is $550,000 per occurrence. The annual aggregate exposure is $1,000,000. The plan is designed to self-insure up to the specific aggregate amount, at which time the stop loss coverage commences.

GASB Statement No. 10 *"Accounting and Financial Reporting for Risk Financing and Related Insurance Issues"* requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Accordingly, the Commission has recorded a liability of approximately $76,000 at June 30, 2024. Changes in the reported liabilities for the current and the previous two years are as follows:

Fiscal Year	Beginning of Year Liability	Claims and Other Insurance Charges and Changes in Estimates	Claims/Insurance Payments	End of Year Liability
2022	$ 40,000	214,602	(164,575)	$ 90,027
2023	90,027	170,354	(157,573)	102,808
2024	$ 102,808	177,575	(204,434)	$ 75,949

Settled claims have not exceeded insurance coverage in any of the last three years. There were no significant reductions of coverage compared to the prior year.

C. Risk Management

The Commission is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors; and omissions; injuries to employees; and natural disasters. For the past several years, the Commission has obtained coverage through the State of South Carolina Insurance Reserve Fund and the State Accident Fund and has effectively managed risk through various employee education and prevention programs. All risk management activities are accounted for in the General Fund. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. The Financial Report containing financial statements and required supplementary information for the State of South Carolina Insurance Reserve Fund and the State Accident Fund is issued and publicly available by writing the South Carolina Insurance Reserve Fund and the State Accident Fund, P.O. Box 102100, Columbia, SC 29221-5000.

IV. OTHER INFORMATION (CONTINUED)

D. Commitments and Contingencies

In November 2023, the Commission entered into a purchase commitment for two front-loaders for approximately $734,000 which are expected to be delivered in fiscal year 2025.

In April 2024, the Commission entered into a purchase commitment for an Isuzu Service Maintenance Truck for approximately $124,000 which is expected to be delivered in fiscal year 2025.

E. Tax Abatements

Commission's Tax Abatements

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

Greenville County Tax Abatements

The Commission's property tax revenues were reduced by approximately $70,000 under agreements entered into by Greenville County.

F. Subsequent Events

Purchase Commitment

In August 2024, the Commission entered into purchase agreements totaling approximately $659,000 for an automated leaf vacuum, two tractors, and a flatbed truck which are expected to be delivered in fiscal year 2025.

Current Property Tax Millage Rate and Sanitation Fees with Examples

The Commission's millage will remain at 14.9 mills for fiscal year 2025 (tax year 2024). The current schedule of fees for fiscal year 2024 are as follows:

Property Class	Sanitation Fee	
Commercial	$	325.00
Residential/Mobile Home		210.00
Apartment		85.00
Vacant Lot	$	25.00

Examples of millage and fee applied to a particular situation are as follows:

Example 1: $100,000 Home – Current Millage & Fee
$100,000 x 4% special assessment rate = $4,000.00
$4,000 x 1.49% millage rate = $59.60
$59.60 + $210.00 sanitation fee = $269.60
This home would pay approximately $269.60 per year or $22.47 per month for full service.

Example 2: $200,000 Home – Current Millage & Fee
$200,000 x 4% special assessment rate = $8,000.00
$8,000 x 1.49% millage rate = $119.20
$119.20 + $210.00 Fee = $329.20
This home would pay approximately $329.20 per year or $27.43 per month for full service.

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Required Supplementary Information

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE

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

YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property Taxes	$ 6,175,000	6,175,000	6,721,577	$ 546,577
Sanitation Fees	10,900,000	10,900,000	10,891,226	(8,774)
Subscription Services Revenues	1,250,000	1,250,000	1,061,214	(188,786)
Intergovernmental Agreements Revenues	900,000	900,000	812,480	(87,520)
Interest Income	3,200	3,200	205,409	202,209
Other Income	-	-	86,292	86,292
TOTAL REVENUES	**19,228,200**	**19,228,200**	**19,778,198**	**549,998**
EXPENDITURES				
Current:				
Sanitation Services	14,748,379	14,748,379	16,171,481	(1,423,102)
Capital Outlay	1,680,000	1,680,000	4,089,832	(2,409,832)
Debt Service:				
Principal	2,107,925	2,107,925	1,353,836	754,089
Interest	693,500	693,500	278,150	415,350
TOTAL EXPENDITURES	19,229,804	19,229,804	21,893,299	(2,663,495)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**(1,604)**	**(1,604)**	**(2,115,101)**	**(2,113,497)**
OTHER FINANCING SOURCES (USES)				
Insurance Recoveries	-	-	104,798	104,798
Sale of Capital Assets	-	-	115,000	115,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	219,798	219,798
NET CHANGES IN FUND BALANCES	**(1,604)**	**(1,604)**	**(1,895,303)**	**(1,893,699)**
FUND BALANCES, Beginning of Year	12,495,526	12,495,526	12,495,526	-
FUND BALANCES, End of Year	**$ 12,493,922**	**12,493,922**	**10,600,223**	**$ (1,893,699)**

Note: The budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.
Note: The Commission's original and revised budget reflected an expected shortfall/decrease of fund balance of approximately $2,000.
Note: The Board of Commissioners approved expenditures in excess of the original budget (primarily due to higher capital outlay, salaries, benefits, repairs and maintenance, etc.) but chose not to amend the budget.

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

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

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Commission's Proportion of the Net Pension Liability	0.049788%	0.048252%	0.045023%	0.039975%	0.037993%	0.038863%	0.038957%	0.042706%	0.041992%	0.044055%
Commission's Proportionate Share of the Net Pension Liability	$12,037,451	11,697,408	9,743,600	10,214,203	8,675,271	8,707,911	8,769,847	9,121,939	7,963,985	$ 7,584,810
Commission's Covered Payroll	$ 6,290,704	5,742,656	5,089,462	4,459,705	4,011,909	4,027,626	3,930,636	4,131,664	3,939,626	$ 4,008,980
Commission's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	191.35%	203.69%	191.45%	229.03%	216.24%	216.20%	223.12%	220.78%	202.15%	189.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.65%	57.06%	60.75%	50.71%	54.40%	54.10%	53.34%	52.91%	56.99%	59.92%

Notes to Schedule:

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

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018 ***	**2017**	**2016**	**2015**
Contractually Required Contribution	$ 1,095,253	1,104,648	950,984	791,920	693,930	584,134	546,146	454,382	456,962	$ 429,419
Contributions in Relation to the Contractually Required	1,095,253	1,104,648	950,984	791,920	693,930	584,134	546,146	454,382	456,962	429,419
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	$ -
Commission's Covered Payroll	$ 5,901,146	6,290,704	5,742,656	5,089,462	4,459,705	4,011,909	4,027,626	3,930,636	4,131,664	$ 3,939,626
Contributions as a Percentage of Covered Payroll	18.56%	17.56%	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.06%	10.90%

Notes to Schedule:

* The Commission received contributions from the State of approximately $42,000 which is included in the contribution amounts for 2018.

Supplementary Information

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
REVISED BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Property Taxes	$ 6,175,000	6,721,577	$ 546,577
Sanitation Fees	10,900,000	10,891,226	(8,774)
Subscription Services Revenues	1,250,000	1,061,214	(188,786)
Intergovernmental Agreements Revenues	900,000	812,480	(87,520)
Interest Income	3,200	205,409	202,209
Other Income	-	86,292	86,292
TOTAL REVENUES	**19,228,200**	**19,778,198**	**549,998**
EXPENDITURES			
Current:			
Sanitation Services:			
Salaries	5,830,461	6,163,206	(332,745)
Payroll Taxes	446,030	456,545	(10,515)
Retirement	1,073,388	1,096,112	(22,724)
Buildings, Grounds and Maintenance	120,000	113,105	6,895
Employee Wellness	2,500	4,796	(2,296)
Fuel and Lubricants	1,055,000	1,117,294	(62,294)
Insurance:			
Group	1,350,000	1,577,536	(227,536)
Worker's Compensation	250,000	313,569	(63,569)
General	265,000	343,024	(78,024)
Landfill	1,650,000	1,865,415	(215,415)
Damage Repairs and Claims	65,000	84,962	(19,962)
Other Expenses	126,000	126,224	(224)
Professional Fees	282,000	249,239	32,761
Yardwaste	550,000	681,438	(131,438)
Security	84,000	53,359	30,641
Supplies/ Services	195,000	224,474	(29,474)
SUTA	10,000	7,064	2,936
Telephone	65,000	71,795	(6,795)
Temporary Labor	-	459	(459)
Tires	355,000	439,937	(84,937)
Uniforms	100,000	78,871	21,129
US DOT Testing	15,000	20,161	(5,161)
Utilities	84,000	100,447	(16,447)
Vehicle Maintenance	$ 775,000	982,449	$ (207,449)

(Continued)

GREATER GREENVILLE SANITATION COMMISSION
GREENVILLE, SOUTH CAROLINA

SUPPLEMENTARY INFORMATION

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
REVISED BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
Capital Outlay	$ 1,680,000	4,089,832	$ (2,409,832)
Debt Service:			
Principal	2,107,925	1,353,836	754,089
Interest	693,500	278,150	415,350
TOTAL EXPENDITURES	19,229,804	21,893,299	(2,663,495)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,604)	(2,115,101)	(2,113,497)
OTHER FINANCING SOURCES (USES)			
Insurance Recoveries	-	104,798	104,798
Sale of Capital Assets	-	115,000	115,000
TOTAL OTHER FINANCING SOURCES (USES)	-	219,798	219,798
NET CHANGES IN FUND BALANCES	**(1,604)**	**(1,895,303)**	**(1,893,699)**
FUND BALANCES, Beginning of Year	12,495,526	12,495,526	-
FUND BALANCES, End of Year	**$ 12,493,922**	**10,600,223**	**$ (1,893,699)**

Note: The Commission's revised budget reflected an expected shortfall/decrease of fund balance of approximately $2,000.
Note: The Board of Commissioners approved expenditures in excess of the revised budget (primarily due to higher capital outlay, salaries, benefits, repairs and maintenance, etc.) but chose not to amend the budget.

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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

Board of Commissioners
Greater Greenville Sanitation Commission
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 and the major fund of the Greater Greenville Sanitation Commission, South Carolina (the "Commission"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated August 15, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission'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 Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 Commission'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
August 15, 2024

APPENDIX B

FORM OF BOND COUNSEL OPINION
[Date of Delivery]

Board of Commissioners
The Greater Greenville Sanitation District
Greenville, South Carolina

RE: $_____________ The Greater Greenville Sanitation District, South Carolina, General Obligation Bonds, Series 2025

We have served as bond counsel for The Greater Greenville Sanitation District, South Carolina (the "District"), located in Greenville County, South Carolina (the "County"), in connection with the issuance of $___________ General Obligation Bonds, Series 2025, dated __________, 2025 (the "Bonds"). In such capacity, we have examined such law and certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the representations of the District contained in the Resolution of the Greater Greenville Sanitation Commission adopted January 28, 2025 (the "Resolution") authorizing the Bonds and the Federal Tax Certificate of the District dated the date hereof, and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation. We have assumed that all signatures on documents, certificates and instruments examined by us are genuine, all documents, certificates and instruments submitted to us as originals are authentic and all documents, certificates and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates and instruments relating to the issuance of the Bonds have been duly authorized, executed and delivered by all parties thereto other than the District, and we have further assumed the due organization, existence and powers of such other parties other than the District.

As bond counsel, we have been retained solely for the purpose of examining the validity and legality of the Bonds and of rendering the specific opinion herein stated and for no other purpose. We have not acted as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934) to the District in connection with the execution and delivery of the Bonds. We have not verified the accuracy, completeness or fairness of any representation or information concerning the business or financial condition of the District or the purchaser of the Bonds in connection with the sale of the Bonds. Accordingly, we express no opinion on the completeness, fairness or adequacy of any such representation or information.

We refer you to the Bonds and the Resolution for a further description of the Bonds the purposes for which the Bonds are issued, the uses of the proceeds from the sale of the Bonds and the security therefor.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Bonds have been duly authorized and executed by the District and are valid and binding general obligations of the District, secured by an irrevocable pledge of the full faith, credit and taxing power of the District, and payable as to both principal and interest from a tax without limit on all taxable property in the District which is required by law to be levied by the Auditor of the County and collected by the Treasurer of the County.

2. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with the

requirements. Failure to comply with certain of such requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

3. Under the laws of the State of South Carolina, the Bonds and the interest thereon are presently exempt from all taxation in the State, except estate or other transfer taxes. It should be noted, however, that Section 12-11-20, Code of Laws of South Carolina 1976, as amended, imposes upon every bank engaged in business in the State a fee or franchise tax computed on the entire net income of such bank which includes interest paid on the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

BURR & FORMAN LLP

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by The Greater Greenville Sanitation District, South Carolina (the "District") in connection with the issuance of $_____________ General Obligation Bonds, Series 2025, of The Greater Greenville Sanitation District, South Carolina (the "Bonds"). The Bonds are being issued pursuant to a Resolution adopted by the District (the "Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the beneficial owners and in order to assist the Participating Underwriters (defined below) in complying with the Rule (defined below).

SECTION 2. Definitions. The following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Bonds" shall mean the $_________ General Obligation Bonds, Series 2025, of The Greater Greenville Sanitation District, South Carolina, dated ________ __, 2025.

"Dissemination Agent" shall mean the District or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Financial Obligation" is defined by the Rule as and for purposes of this Disclosure Certificate shall mean (1) a debt obligation, (2) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (3) a guarantee of either of the foregoing; provided, however, that a "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"National Repository" shall mean for purposes of the Rule, the Electronic Municipal Market Access (EMMA) system created by the Municipal Securities Rulemaking Board.

"Participating Underwriter" shall mean ____________ and any other original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each National Repository and each State Depository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Depository" shall mean any public or private repository or entity designated by the State of South Carolina as a state depository for the purpose of the Rule. As of the date of this Certificate, there is no State Depository.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to provide, not later than February 1 of each year, commencing in 2026, to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than fifteen (15) business days prior to such date the District shall provide the Annual Report to the Dissemination Agent, if other than the District; provided, that if the audited financial statements required pursuant to Section 4 hereof to be included in the Annual Report are not available for inclusion in the Annual Report as of such date, unaudited financial statements of the District may be included in such Annual Report in lieu thereof, and the District shall replace such unaudited financial statements with audited financial statements within fifteen (15) days after such audited financial statements become available for distribution. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable to provide to the Repositories an Annual Report by the date required in subsection (a), the District shall send a notice to the Repository, in substantially the form attached hereto as Exhibit A.

(c) The Dissemination Agent shall:

(1) determine each year prior to the date for providing the Annual Report the name and address of the National Repository; and

(2) if the Dissemination Agent is other than the District, file a report with the District and (if the Dissemination Agent is not the Registrar) the Registrar certifying whether the Annual Report has been provided pursuant to this Disclosure Certificate, and, if provided, stating the date it was provided, and listing the Repository to which it was provided.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the most recent audited financial statements, which shall be prepared in conformity with generally accepted accounting principles (or, if not in such conformity, to be accompanied by a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information) applicable to governmental entities such as the District, and shall, in addition, contain or incorporate by reference the following for the most recently completed fiscal year:

(a) Ad valorem property tax collections for the preceding fiscal year;
(b) Total assessed value of all taxable property in the District for the preceding fiscal year; and
(c) Outstanding General Obligation indebtedness of the District as of the end of the preceding fiscal year.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the District is an "obligated person" (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the National Repository. The District shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events (the "Listed Events") with respect to the securities being offered:

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;
(5) Substitution of credit or liquidity providers, or their failure to perform;
(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
(7) Modifications to rights of security holders;
(8) Bond calls;
(9) Tender offers;
(10) Defeasances;
(11) Release, substitution, or sale of property securing repayment of the securities;

(12) Rating changes;
(13) Bankruptcy, insolvency, receivership or similar event of the District;
(14) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
(15) Appointment of a successor or additional trustee or the change of name of a trustee;
(16) Incurrence of a Financial Obligation of the District; or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders; and
(17) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event described in subsections (a)(2), (7), (8), (11), (14), (15) or (16) above, the School District shall as soon as possible determine if such event would be material under applicable federal securities laws. If the School District determines that knowledge of the occurrence of such event would be material under applicable federal securities laws, the District shall promptly, and no later than ten business days after the occurrence of the event, file a notice of such occurrence with the Repository.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in subsections (a)(1), (3), (4), (5), (6), (9), (10), (12), (13) or (17) above, the School District shall promptly, and no later than ten business days after the occurrence of the event, file a notice of such occurrence with the Repository.

(d) Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8), (9), and (10) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds. For the purposes of the event identified in (a)(13) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of the Bond.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the District.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to the District, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District, or the Dissemination Agent to comply with any provision of this Disclosure Certificate, any beneficial owner may take such actions as may be necessary and appropriate, including seeking injunctive relief or specific performance by court order, to cause the District, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District, or the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The provisions of this Section 11 shall apply if the District is not the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter, and Holders from time to time of the Bonds and shall create no rights in any other person or entity.

THE GREATER GREENVILLE SANITATION DISTRICT

By:____
Executive Director

Dated: _______________, 2025

EXHIBIT A

(FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT)

Name of Issuer: The Greater Greenville Sanitation District, South Carolina

Name of Bond Issue: $__________ General Obligation Bonds, Series 2025, The Greater Greenville Sanitation District, South Carolina

Date of Issuance: ______________, 2025

NOTICE IS HEREBY GIVEN that The Greater Greenville Sanitation District, South Carolina (the "District") has not provided an Annual Report with respect to the above-named Bonds as required by Sections 3 and 4 of the Continuing Disclosure Certificate executed and delivered by the District as Dissemination Agent. The District has notified us in writing that the Annual Report will be filed by ________________________.

Dated:__________________

By: ____