

European journal of volunteering and community-based projects Vol.1, No 4; 2023

ISSN: 2724-0592 E-ISSN: 2724-1947

Published by Odv Casa Arcobaleno

Doi: 10.5281/zenodo.10269091

POP FINANCIAL REPORT CITY OF GREENVILLE (SC) YEAR 2022

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city of
greenville



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A MESSAGE FROM THE CITY MANAGER:



John McDonough | City
Manager

The City of Greenville is pleased to present its Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2022. This document summarizes the City's financial activities and position as reported in the City's fiscal year 2022 audited financial statements. Greenville's 2022 General Fund is sound and retained more than \$3.9 million in excess capacity above our 20% fund balance target. As you will see in the pages that follow, Greenville's robust financial position underpins our ability to make historic investments in community assets—like the brand new 60-acre Unity Park—while providing topnotch day-to-day services.

The 2022 fiscal year also marked the beginning of the City's commitment to implementing the priorities identified in its GVL2040 Comprehensive Plan. From milestone investments in City neighborhoods and infrastructure to policy groundwork, we are working in concert with the community to make Greenville a more vibrant, sustainable, equitable and accessible city. As work on this shared vision continues for the next several years, the City's sound fiscal stewardship will be the bedrock for the plan's realization.



CITY DEMOGRAPHICS

POPULATION

2021 DATA

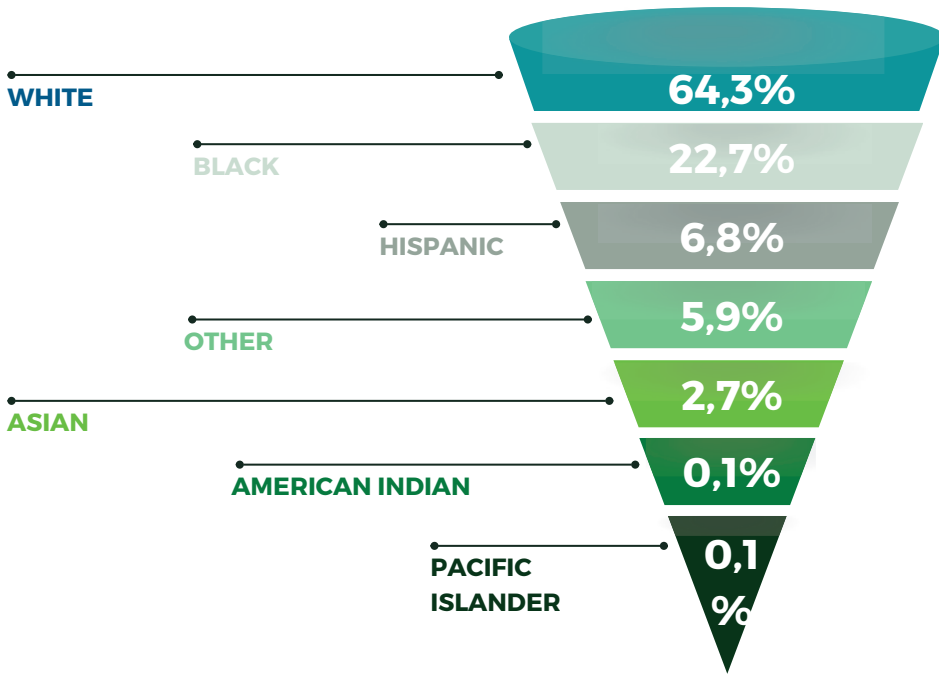
70,720

2022 DATA

72,095

2025 EXEPECTED
POPULATION
PREDICTION

81,243



47,7% MALE



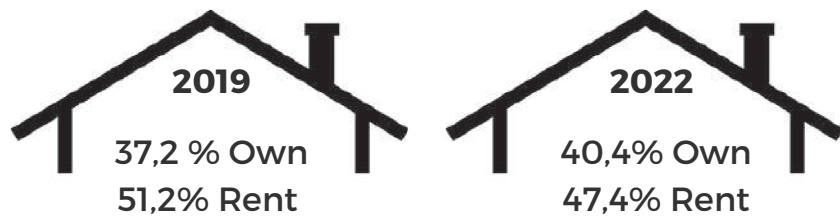
52,3% FEMALE



CITY DEMOGRAPHICS

HOUSING AND INCOME

2022 Owner vs Renter Occupied Housing



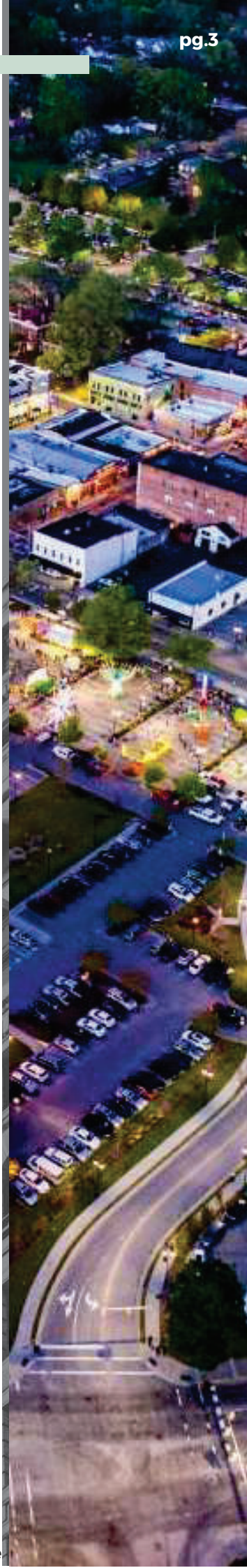
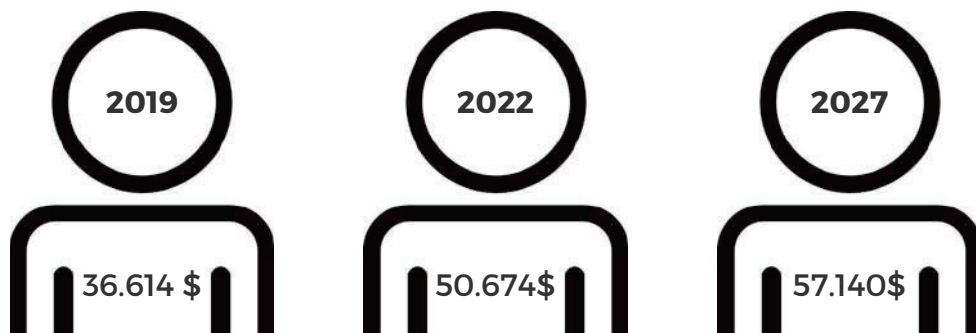
Median Home Value



Median Household Income



Per capita Income



CITY DEMOGRAPHICS

EDUCATION AND UNIVERSITIES



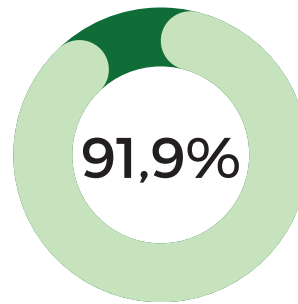
GREENVILLE COUNTY SCHOOL DISTRICT:

- 23 Elementary Schools (51 in the County)
 - 10 Middle Schools (23 in the County)
 - 6 High Schools (16 in the County)
- + 3 Career Centres and 4 Special Focus Centres

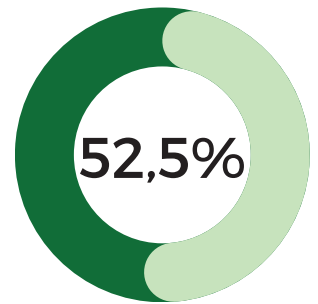
UNIVERSITIES:

- Greenville University (private)
- North Greenville University (private)
- Bob Jones University (private)
- Furman University (private)

HighSchool Graduate



Bachelor's Degree



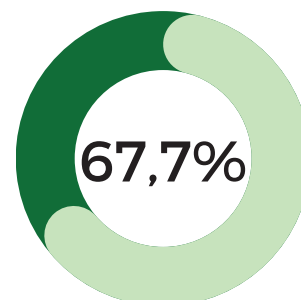
TOP EMPLOYERS AND BUSINESSES

(N° of employees)



- Prisma Health System (9.857)
- Duke Energy Corporation (3.277)
- Greenville County Government (2.402)
- T.D. Bank (2.261)
- School District of Greenville County (1.608)
- Fluor Corporation (1.600)
- USC School of Medicine (1.347)
- Current Lightning Solution (1.215)
- City of Greenville (1.025)
- Bob Jones University (1.000)

Employment rate



GEOGRAPHIC CHARACTERISTICS



Greenville is a charming city located in the southeastern United States, known for its diverse and picturesque geographic characteristics. Nestled in the state of South Carolina, Greenville boasts a lush and scenic landscape with a variety of natural features that enhance its appeal.

One of the standout features of Greenville is its abundance of parks and green spaces. With a generous number of well-maintained parks, the city offers residents and visitors ample opportunities for outdoor recreation and relaxation. Greenville's parks vary in size and purpose, from the expansive Falls Park on the Reedy River, with its iconic Liberty Bridge and stunning waterfall, to smaller neighborhood parks that provide local communities with green havens for picnics and play. The city's commitment to providing accessible and beautiful outdoor areas is reflected in its numerous public gardens, trails, and open spaces.

Beyond its parks, Greenville is also characterized by rolling hills and a temperate climate that makes it an ideal setting for a wide range of outdoor activities. The city is nestled in the foothills of the Blue Ridge Mountains, providing a scenic backdrop for its urban environment and offering opportunities for hiking, cycling, and other outdoor adventures. Moreover, the presence of the Reedy River, which flows through the heart of the city, adds a unique and refreshing natural element to Greenville's urban landscape.

In sum, Greenville's geographic characteristics include a diverse range of parks and green spaces, rolling hills, and proximity to the Blue Ridge Mountains, all of which contribute to its reputation as a beautiful and inviting city for nature enthusiasts and urban dwellers alike.

RANKING AND POSITIONING

Moody's Investors Service: Aaa; Standard and Poor's: AAA; Fitch Rating: AAA



Best Cities in the United States

Voted #5 in the U.S. in the 2021 Readers' Choice Awards, Greenville is a thriving, urban center in the Upstate of South Carolina.



50 Best Places to Live in the U.S.

Greenville's job growth is on the rise, with affordable home prices and an outstanding quality of life.



Best Urban Parks and Trails

The Swamp Rabbit Trail gets the nod! With 22 miles of greenway, the trail's growth continues to expand, supporting business growth and recreation.



30 Most Charming Small-Town Downtowns in America

Filled with Southern charm and hospitality, downtown Greenville is buzzy with restaurants, retail and open spaces.



CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' STATEMENT:

INDEPENDENT AUDITOR'S REPORT (Greene,Finney,Cauley,LLP), OPIONONS OVERVIEW:

Overall, the financial statements respect and reflect fairly the financial position of the city, considering both public-linked and business.linked activity. The documents have been discolsd following the generally accepted accounting principles in the USA (GAAS and Government Auditing Standards).

The auditing activities has been been performed independently and ethically, with respect to the general auditors' responsibilities and obligations.



RESPONSIBILITIES OF MANAGEMENT:

Management's obligations are strictly related to the duty to present and take care of a fair and clear set of financial documents, free of misleading information and stick to the financial reality of facts.

Furthermore, management shall facilitate the going concern of the financial reporting activities, by the evaluation of events and provision of required information.

FINANCIAL REPORTING

CITY BALANCE SHEET

source: numbers entirely derived from the POP financial report
for the city of Greenville (2022)

GOVERNMENTAL ACTIVITIES	2022	2021	2020
ASSETS	\$436,276,549	\$396,758,389	\$366,727,719
DEFERRED OUTFLOWS OF REOURCES	26,197,261	22,219,509	17,815,643
LIABILITIES	(228,036,620)	(208,081,075)	(208,511,768)
DEFERRED INFLOWS OF RESOURCES	(13,399,787)	(10,593,354)	(2,224,557)
NET POSITION	\$221,037,403	\$200,303,469	\$173,807,037

BUSINESS-TYPE ACTIVITIES	2022	2021	2020
ASSETS	\$208,159,912	\$201,754,514	\$199,068,019
DEFERRED OUTFLOWS OF REOURCES	2,328,502	2,460,140	2,311,497
LIABILITIES	(42,312,528)	(40,826,351)	(39,929,438)
DEFERRED INFLOWS OF RESOURCES	(1,623,874)	(280,683)	(217,856)
NET POSITION	\$166,552,012	\$163,107,620	\$161,232,222

THE NET POSITION, WHICH IS THE DIFFERENCE BETWEEN ASSETS AND LIABILITIES (CONSIDERING DEFERRALS), IS SHOWING THE CAPABILITY OF THE CITY TO HANDLE AND PAY BACK DEBTS (LIABILITIES), WITH A GIVEN AMOUNT OF RESOURCES (ASSETS). NUMBERS SHOW A POSITIVE TREND AND AN IMPORTANT FINANCIAL RECOVER AFTER THE GLOBAL CRISIS LIVED IN 2020.

FINANCIAL REPORTING

CITY INCOME STATEMENT

source: numbers entirely derived from the POP financial report
for the city of Greenville (2022)

**GOVERNMENTAL
ACTIVITIES****2022****2021****2020**

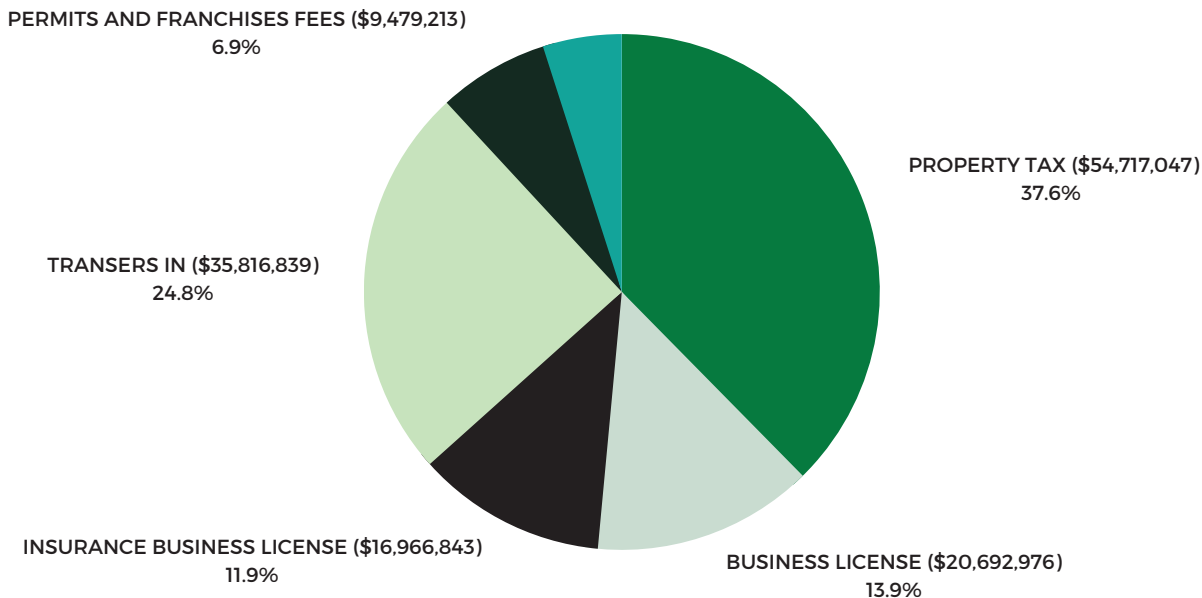
REVENUES	\$162,800,830	\$161,413,388	\$148,147,090
EXPENSES	(145,759,202)	(136,369,754)	(135,519,175)
TRANSERS	3,692,305	1,419,874	1,070,646
CHANGE IN NET POSITION	20,733,933	26,463,508	13,698,561
BEGINNING NET POSITION	200,303,470	173,807,037	160,108,476
CUMULATIVE CHANGE IN ACCOUNTING PRINCIPLE	-	32,925	-
ENDING NET POSITION	\$221,037,403	\$200,303,470	\$173,807,037

BUSINESS-TYPE ACTIVITIES**2022****2021****2020**

REVENUES	\$35,185,835	\$31,872,391	\$34,089,646
EXPENSES	(28,049,138)	(28,577,119)	(29,992,364)
TRANSERS	(3,692,305)	(1,419,874)	(1,070,646)
CHANGE IN NET POSITION	3,444,392	1,875,398	3,026,636
BEGINNING NET POSITION	163,107,620	161,232,222	158,205,586
ENDING NET POSITION	\$166,552,012	\$163,107,620	\$161,232,222

The income statement provides important insights on the capability of the city to operate and from a financial and economic point of view. The difference between revenues (what is earned) and expenses and transfers (what is spent) corresponds to the CHANGE NET POSITION, which summarises the yearly economic performance of the city.

REVENUES DISTRIBUTION:

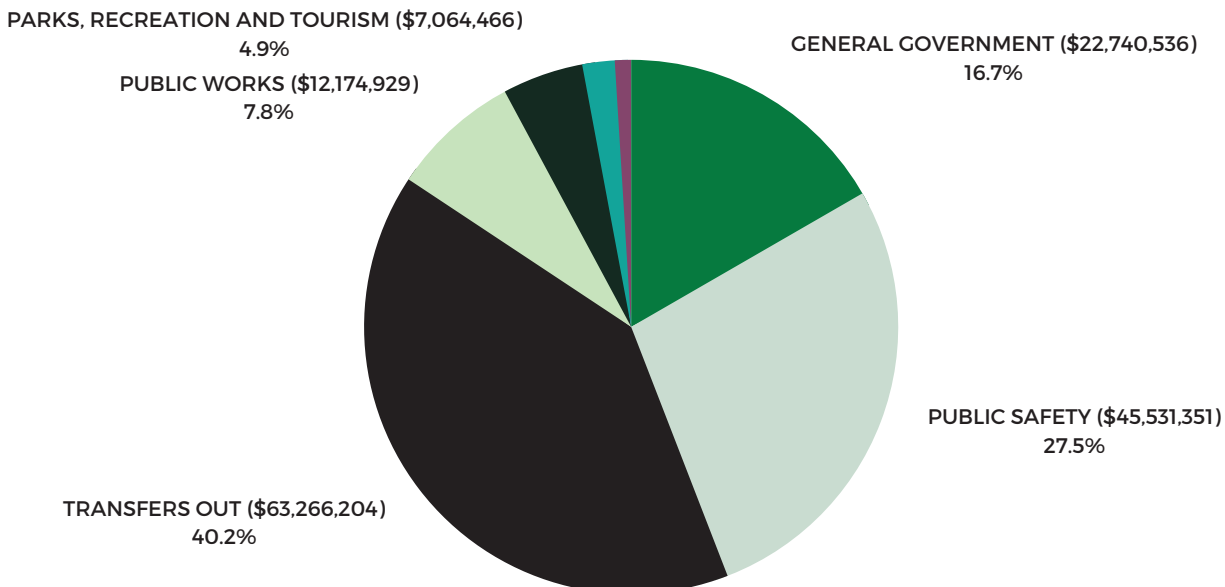


REVENUES AND EXPENSES

LARGEST SOURCE OF REVENUES AND CONSIDERATIONS:

As it is possible to observe in the chart, property taxes correspond to city’s largest source of revenues (38%). The total of property taxes collected in 2022 amounts at \$54,7 million, 19% more than what has been achieved in the previous year, 2021, where property taxes contributed to \$45,8 million. The surplus has been earned by the city’s tax system due to higher automobile and delinquent taxes and the inclusion of previous recorded taxes in the tax increment district fund dissolved in 2022.

EXPENSES DISTRIBUTION:



REVENUES

DISTRIBUTION:

-PROPERTY TAX:
\$54,717,047

-BUSINESS LICENSE:
\$20,692,976

-INSURANCE BUSINESS
LICENSE:
\$16,966,843

-TRANSERS IN:
\$35,816,839

-PERMITS AND
FRANCHISES FEES
\$9,479,213

-OTHER REVENUES:
\$6,688,130

EXPENSES

DISTRIBUTION:

-GENERAL GOVERNMENT:
\$22,740,536

-PUBLIC SAFETY:
\$45,531,351

-TRANSFERS OUT:
\$63,266,204

-PUBLIC WORKS:
\$12,174,929

-PARKS, RECREATION
AND TOURISM:
\$7,064,466

-CAPITAL OUTLAY:
\$2,582,287

-DEBT SERVICE.
\$947,805

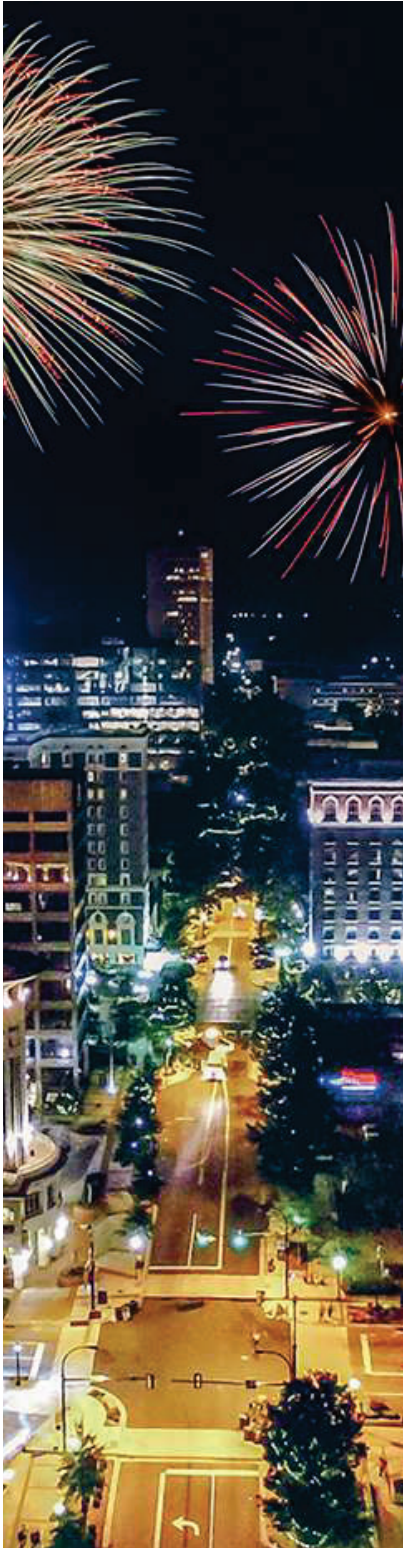
**OTHER FINANCIAL
QUANTITATIVE
INDICATORS**

GENERAL PUBLIC FUNDS:

-2022: \$40,138,654
-2021: \$49,953,2
-2020: 33,700,450

**DEBT/CREDIT RATIO (GOVERNMENTAL ACTIVITIES
NO DEFERRALS):**

-2022: 52,2%
-2021: 52,4%
-2020: 56,8%



DEBT

WHY DEBT AS FINANCING INSTRUMENT?

Greenville uses debt as crucial financing instrument in order to obtain specific financial and economic objectives.

The adoption of such a strategy allows the city to plan its growth with a long-term perspective.

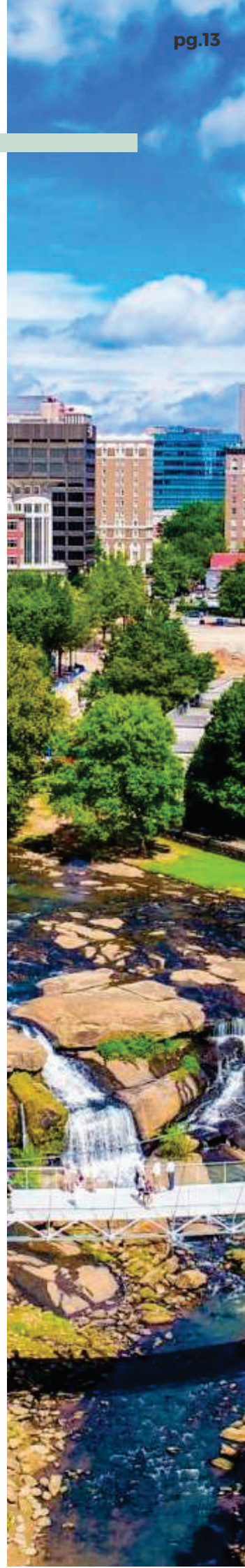
Together with long-term debt financing, a pay-as-you-go method of raising funds is implemented. This particular financing structure allows the city to preserve its long-term financial efficiency and economic conditions.

DEBT INSTRUMENTS ISSUED:

-Sewer Revenue Bonds (\$7.7 million; 15 yr-term; interest rate at 1.95%) to finance the sewer system

-Installment Purchase Revenue Bond (\$28.7 million; 15 yr-term; interest rate at 2.88%) to finance the Neighborhood Infrastructure program (road improvements, sidewalk construction, park improvements, recreation center improvements and transportation management) and the Public Safety Campus program.

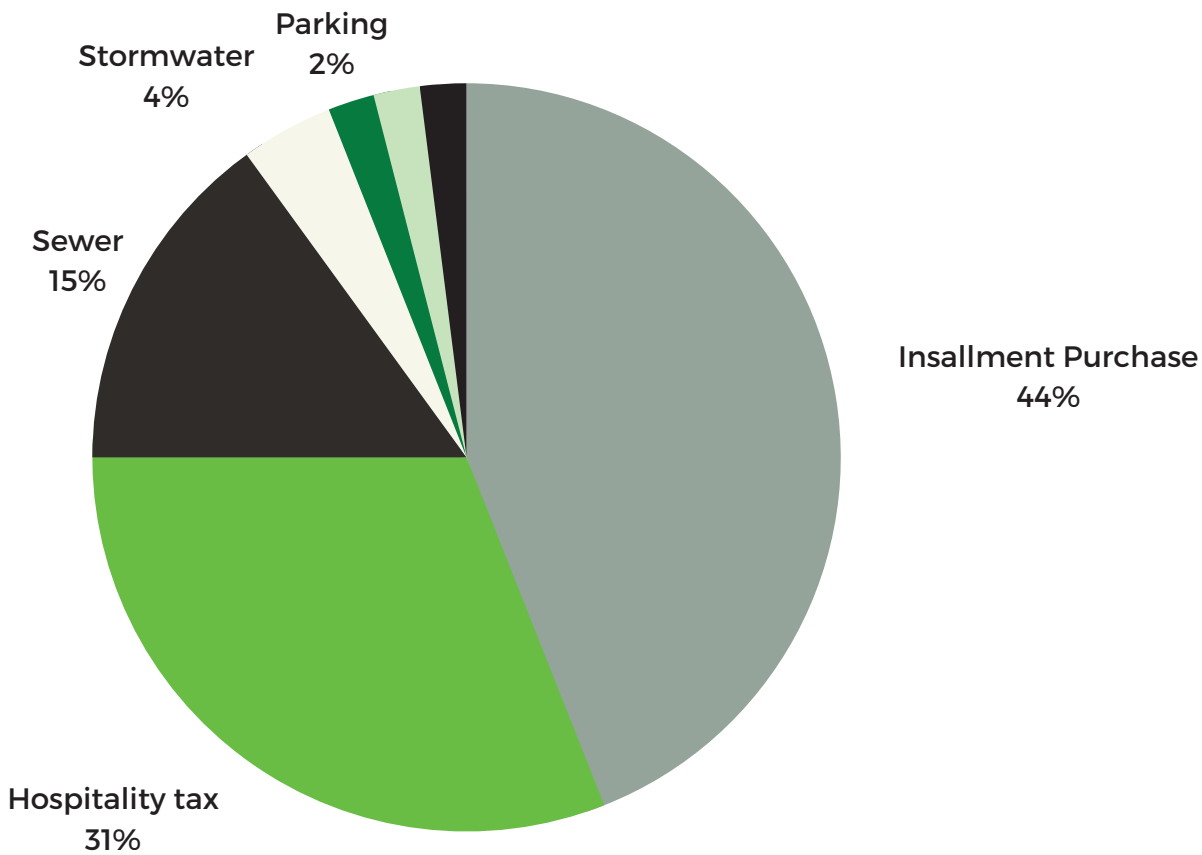
-Planned 2023 debt issuance includes \$1.2 million for solid waste vehicles



DEBT

DEBT DISTRIBUTION:

- Installment Purchase: \$51,921,000
- Hospitality Tax: \$36,469,000
- Sewer: \$17,541,734
- Stormwater: \$4,135,000
- Parking: \$2,695,000
- Other: \$2,600,498
- General Obligation: \$2,565,000



TOTAL DEBT SERVICE BY YEAR:

In year 2022, total debt service amounts 13,209,926



EXPENDITURE OF PUBLIC FUNDS

UnityPark

(project cost: \$66+ million)

Main goal: Sustainability

Description: In May 2022, a new park was opened in the City, boasting playgrounds, walking trails, two large green areas, and a welcome center. The park's construction also involved restoring a half-mile stretch of the Reedy River. Furthermore, approximately nine acres of land around the park were allocated for the development of affordable housing.

Sumlar Hall

(project cost: \$10.000)

Main goal: Neighbourhoods

Description: Collaboration with Carolina Crafted Construction, LLC, the Nicholtown Neighborhood Association, and the Greenville Housing Fund to address the workforce housing needs of the Nicholtown community. They established a development consisting of 31 new homes, including nine homes designated for households with incomes at or below 80% of the area median income. Additionally, down payment assistance was offered to homebuyers.



EXPENDITURE OF PUBLIC FUNDS

Trail Counter on Swamp Rabbit Trail (project cost: \$40.296)

Main goal: Sustainability

Description: The City, in collaboration with Bike Walk Greenville and Prisma Health, placed an eco-counter near Unity Park's Swamp Rabbit Trail entrance. Within the initial week, the counter recorded nearly 10,000 trail users. The City's future plans include installing three additional permanent counters along the trail.

Business Licence Incentive Program (project cost: \$50.000 annually)

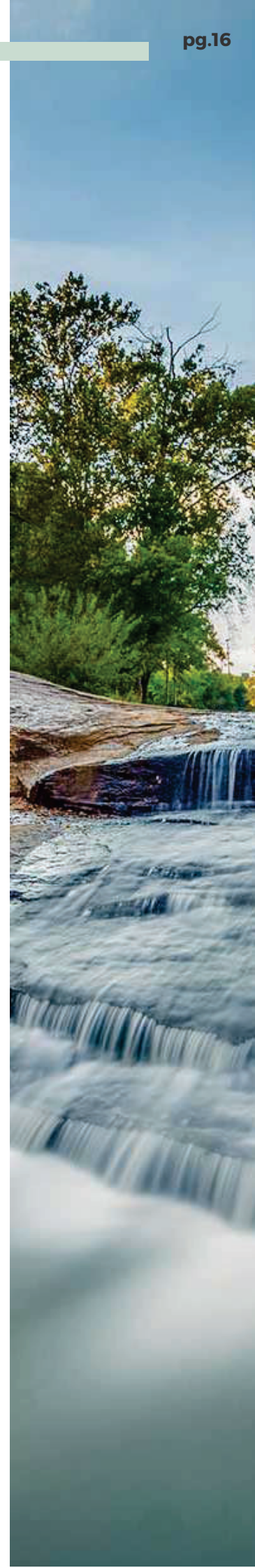
Main goal: Economic development

Description: In the coming five years, a program will provide business license and building permit rebates to businesses that meet specific criteria related to their industry type, geographic location, job creation, and capital investment.

Public Safety Campus (project cost: \$27 Million)

Main goal: Public Safety

Description: Acquisition and renovation of a building at the Halton Road and Mall Connector Road intersection to create a centralized public safety campus.



EXPENDITURE OF PUBLIC FUNDS

Timmons Park Renovations

(project cost: \$463.373)

Main goal: Open Space

Description: Enhancing ADA accessibility at the park, the City replaced playground equipment, renovated pickleball courts, reconfigured the parking lot, added extra parking spaces, and introduced a new picnic area with seating and shade.

NorthPointe Development

(project cost: \$769.436)

Main goal: Economic development

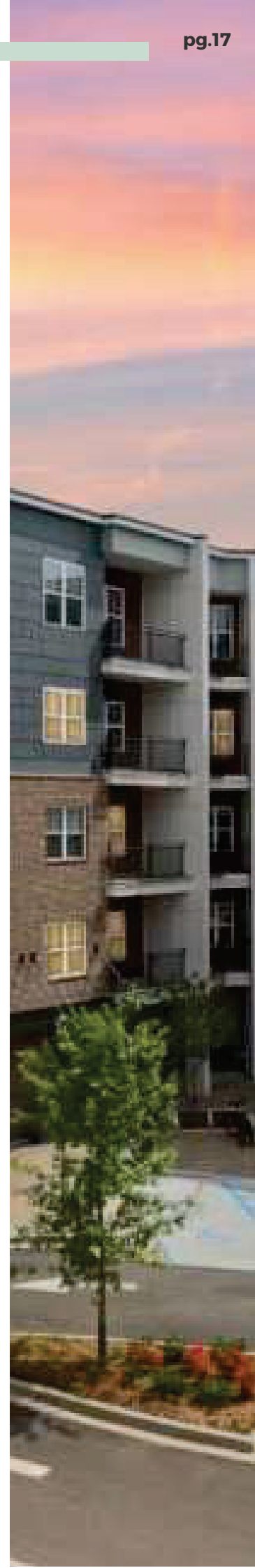
Description: Funds for road and streetscape upgrades on Church Street, Stone Avenue, and Wade Hampton Boulevard to support the NorthPointe development. This development comprises 286 apartments, a Harris Teeter grocery store, and retail and restaurant space.

BUS OPERATOR IN TRAINING PROGRAMS

(project cost: Ongoing, \$93,500)

Main goal: Mobility

Description: Investment on an in-house training program for next public transit bus operators. The service is provided without charging any fee, the applicants will have the possibility to enlarge their skill-portfolio and deeply qualify for their future work condition.



EXPENDITURE OF PUBLIC FUNDS

PARKMOBILE

(project cost: \$5,727)

Main goal: mobility

Description: Implementation of a system of payment in all city parking garages, which permits to the inhabitants to pay with the mobile phone for the service, in the app ParkMobile or in the related website.

AUGUSTA STREET ROAD DIET

(project cost: \$306,829)

Main goal: mobility

Description: Modification of the viability of the corridor, the installation of safety measure, such as re-timing of lights, high visibility crosswalks, pedestrian buffers and sign replacements. The main purpose was to guarantee safer conditions on the road and limit traffic-related conflicts.

HOLIDAYS AT THE ZOO

(project cost: \$44,000)

Main goal: Recreation, Open Space, and Environmental Sustainability

Description: Temporary re-arrangement of the zoo into a winter attraction, enriched by the presence of typical lights, decorations and a Holiday Village.



BUDGETING: FORECASTED EXPENSES AND POLICIES FOR 2023

AFFORDABLE HOUSING

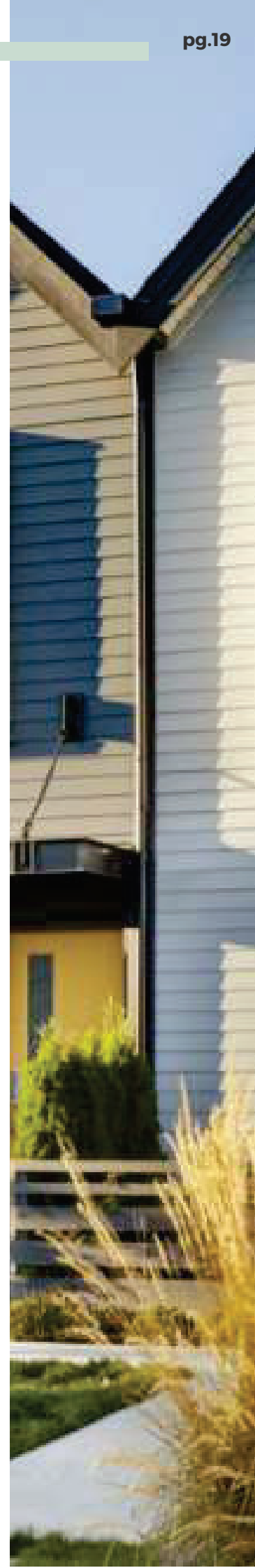
The city of Greenville is differentiating itself for its deep drive and willingness to provide housing opportunities and realities to ALL residents.

Affordable housing plans are being implemented and many resources are being invested for the achievement of such a goal. Particularly, since 2018, already \$10,5 million have been allocated, and a further quantity of \$14 million will be addressed to the completion of the project in the next five years.

In spring 2023, solicitation for the prosecution and speeding-up of the plan has been advocated by the city council.

GENERAL INTEREST FOR DEVELOPMENT AND PROMOTION OF INNOVATION

Greenville has been awarded of the 2nd state in USA for High-Tech Job Growth (US chamber of commerce). Still, such a social and cultural endeavor is reflected into city's growth and expansion all over the years thanks to the program "NEXT", which aims at the creation of an economic and social environment, where firms can be able to achieve mutual growth and benefits, by interconnecting and working and planning in a friendly environment. *NEXT* provides also big opportunities in the building of networks and linkages between entrepreneurs, organizations, high schools.



TRANSPORTATION AND ACCESSIBILITY (GREENLINK)

The implementation of an efficient, safe and performing system of public transport has to be enhanced and considered when specifying the major features concerning the city of Greenville. Greenlink provides everyday transportation service to the inhabitants of Greenville, with very high rates of effectiveness and reliability.

Furthermore, paratransit services are integral part of the public transport accessibility policies, guaranteeing accessibility without discriminating any indisposed citizen.

Data confirm the previous information concerning the high quality of Greenville's public transport. The official website of the city reports about 93% On-time performance rate in September 2023, 92% reliability index, and very limited quantities of accidents, which in the second part of 2023 amount zero.

EXPANSION AND INNOVATION OF PUBLIC/ PUBLIC-PRIVATE SPACES

Redevelopment of the County Square is programmed, with the objective to enrich the downtown space with many services concerning a variety of fields (commercial, residential, public/institutional)

Such willingness to improve the public spaces has been also reflected in the urge of the city to provide its inner citizens, and foreigners of a Downtown Conference Center, to amplify the social and cultural impact on visitors and locals, by providing them of a space able to transmit sense of belonging, cooperation and sharing



PUBLIC ADMINISTRATION GROUP

City Council Members:



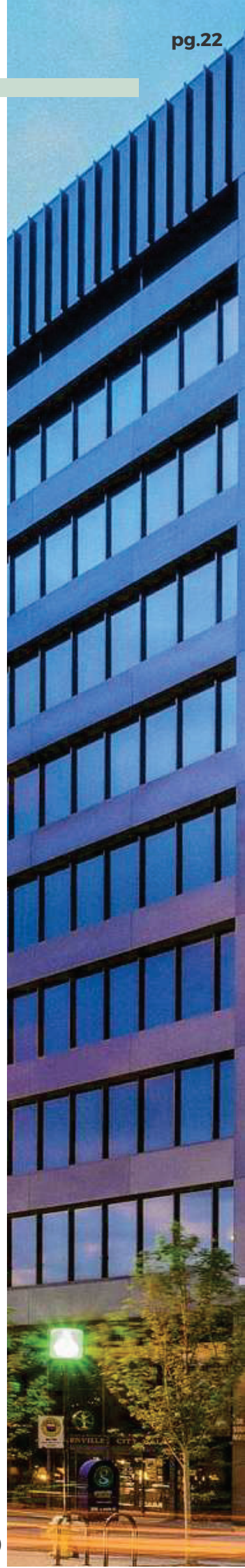
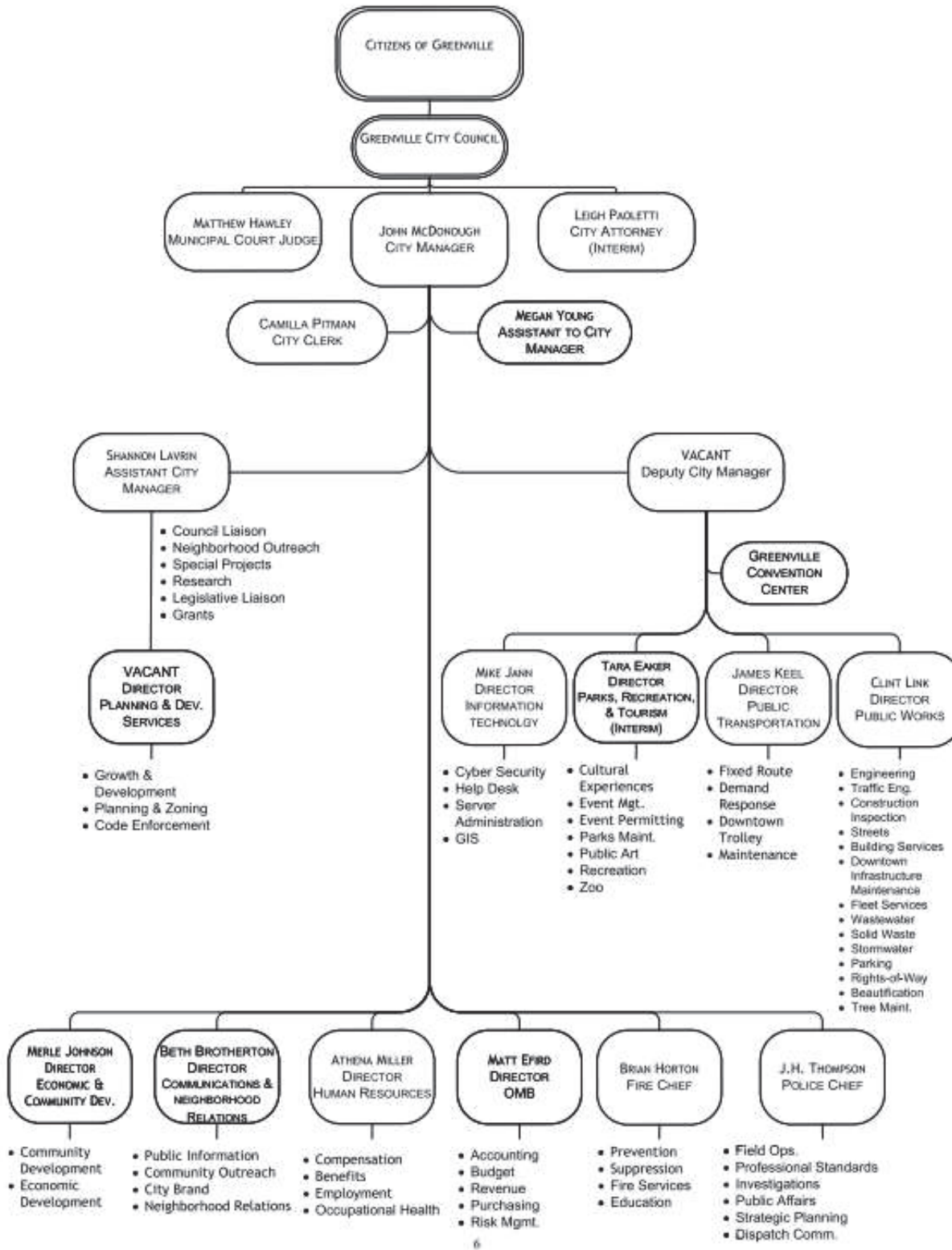
Ken Gibson, District 3; **John DeWorken**, District 1; **Dorothy Dowe**, At Large; **Wil Brasington**, District 4;
Russell Stall, At Large; **Knox White**, Mayor; **Lillian B. Flemming**, District 2

The City Council has all legislative and policy powers. The City Council:

- Adopts a balanced budget
- Adopts plats and the official map
- Appoints a temporary City Manager (if necessary)
- Appoints boards and commissions with advice of the City Manager
- Authorizes bond issues
- Elects the Mayor Pro Tempore and Vice Mayor Pro Tempore
- Employs a manager, attorney, and judge
- Establishes departments and functions
- Exercises general police powers
- Investigates departments
- Provides for an annual audit
- Sometimes requires surety bonds



PUBLIC ADMINISTRATION ORGANIZATION CHART



NUMBER OF EMPLOYEES BY AGE/GENDER

Public Employers	N. Employees	Types of government
City of Greenville	501 - 1,000	Local Government
Greenville County Government	2,501 - 5,000	Local Government
State of South Carolina*	2,501 - 5,000	State Government
Greenville County Schools*	10,000+	Public Education



CONTACTS AND WEBSITE AVAILABILITY:

- EMAIL: cares@greenvillesc.gov
- PHYSICAL ADDRESS: 206 S Main Street; 1st Floor. Greenville, SC 29602
- PHONE: 864-232-2273 (CARE)
- INSTAGRAM: @cityofgreenvillesc
- YOUTUBE: @greenvillesc
- TWITTER: @CityGreenville
- FACEBOOK: City of Greenville, South Carolina Government

METHODOLOGICAL NOTE

For the production of the document, the team has based its research on the information found on the website of the city of Greenville, searching for the financial and non financial data, major policy and projects.

The POP financial report of the City has been used as an example, together with several information derived from the Census Bureau website.

DISSEMINATION PLAN

OBJECTIVE:

creation of accessible and transparent financial documents to emphasise the involvement of the citizens.

AUDIENCE:

the main targets are citizens, businesses, investors, and all the stakeholders at large.

DISSEMINATION CHANNELS:

city website, press releases, social media, public meeting.

EVALUATION:

satisfaction and accessibility questionnaire to improve the future publications.



This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.