

State of South Carolina  
Office of State Treasurer

# Local Government Debt Report

June 30, 2004



Grady L. Patterson, Jr.  
State Treasurer

This page is intentionally blank.

STATE OF SOUTH CAROLINA

# OFFICE OF STATE TREASURER

GRADY L. PATTERSON, JR.  
STATE TREASURER



P.O. DRAWER 11778  
COLUMBIA, SC 29211  
TEL. (803) 734-2101

118 WADE HAMPTON OFFICE BUILDING  
COLUMBIA, SC 29201

March 31, 2005

The Honorable Mark Sanford  
Members of the General Assembly  
of South Carolina

Dear Governor and Members:

Pursuant to Section 11-15-100 of the Code of Laws of South Carolina, 1976, as amended, I have the honor of transmitting herewith the Annual Local Government Debt Report prepared by the Office of the State Treasurer on the total debt outstanding of local governments in South Carolina for Fiscal Year Ended June 30, 2004.

The debt information provided in this report meets the statutory requirements for reporting annually on the outstanding debt obligations of all local governments. It also serves as a valuable tool to those seeking information for purposes of marketing, purchasing or selling such debt securities, or for economic development in some of these communities.

I am proud to say that the State continues to enjoy the AAA credit rating by all three major credit rating agencies, the highest rating in the nation. This high credit rating saves the taxpayers of the state millions of dollars in financing of its debt as well as political subdivisions in the financing of their debt. South Carolina is currently one of only seven states that enjoy the AAA credit rating from all three major rating services.

I am pleased to submit this comprehensive report.

With kindest regards, I am

Very truly yours,

A handwritten signature in dark ink that reads "Grady L. Patterson, Jr." with a stylized flourish at the end.

Grady L. Patterson, Jr.  
State Treasurer

This page is intentionally blank.

# Debt Summaries



This page is intentionally blank.

## Summary of County Debt

<u>County</u>	<u>General Obligation</u>	<u>Revenue</u>	<u>Total</u>
Abbeville	3,105,834	275,130	3,380,964
Aiken	11,525,000	10,075,629	21,600,629
Allendale	1,213,504	-	1,213,504
Anderson	25,130,724	23,766,271	48,896,995
Bamberg	-	1,041,872	1,041,872
Barnwell	2,800,000	-	2,800,000
Beaufort	70,960,000	-	70,960,000
Berkeley	30,784,690	-	30,784,690
Calhoun	913,356	1,433,251	2,346,607
Charleston	197,227,500	-	197,227,500
Cherokee	8,075,000	-	8,075,000
Chester	5,090,500	-	5,090,500
Chesterfield	5,509,500	-	5,509,500
Clarendon	3,875,000	-	3,875,000
Colleton	6,451,422	10,746,082	17,197,504
Darlington	5,907,407	872,517	6,779,924
Dillon	4,820,000	-	4,820,000
Dorchester	16,761,115	-	16,761,115
Edgefield	1,888,893	-	1,888,893
Fairfield	3,022,000	-	3,022,000
Florence	13,454,044	-	13,454,044
Georgetown	-	20,985,000	20,985,000
Greenville	43,105,000	32,730,000	75,835,000
Greenwood	10,952,479	-	10,952,479
Hampton	820,669	-	820,669
Horry	66,312,772	48,240,500	114,553,272
Jasper	-	1,646,911	1,646,911
Kershaw	10,574,878	181,783	10,756,661
Lancaster	13,761,666	-	13,761,666
Laurens	6,826,363	2,504,462	9,330,825
Lee	1,321,881	-	1,321,881
Lexington	45,434,689	-	45,434,689
Marion	3,879,995	-	3,879,995
Marlboro	2,037,300	30,000	2,067,300
Mccormick	741,605	21,531,618	22,273,223
Newberry	4,370,000	244,025	4,614,025
Oconee	19,331,507	772,639	20,104,146
Orangeburg	16,846,418	22,535,000	39,381,418
Pickens	32,842,891	13,752,148	46,595,039
Richland	67,908,243	25,045,000	92,953,243
Saluda	543,358	-	543,358
Spartanburg	45,695,000	-	45,695,000
Sumter	11,278,395	77,740,000	89,018,395
Union	2,480,000	-	2,480,000
Williamsburg	8,609,078	-	8,609,078
York	37,842,073	26,710,000	64,552,073
Total County Debt	872,031,749	342,859,838	1,214,891,587

## Summary of Municipality Debt

<u>County</u>	<u>General Obligation</u>	<u>Revenue</u>	<u>Total</u>
Abbeville	701,280	8,452,147	9,153,427
Aiken	1,969,928	17,563,389	19,533,317
Allendale	32,174	2,003,378	2,035,552
Anderson	5,441,866	3,331,802	8,773,668
Bamberg	425,721	579,323	1,005,044
Barnwell	107,432	5,259,243	5,366,675
Beaufort	85,387,358	35,775,000	121,162,358
Berkeley	2,999,607	12,693,028	15,692,635
Calhoun	13,366	782,289	795,655
Charleston	187,068,571	63,463,933	250,532,504
Cherokee	1,030,148	2,406,358	3,436,506
Chesterfield	983,006	4,482,494	5,465,500
Clarendon	3,438,392	365,404	3,803,796
Colleton	694,855	1,285,000	1,979,855
Darlington	1,440,403	8,388,555	9,828,958
Dillon	806,823	10,837,113	11,643,936
Dorchester	1,379,684	2,001,447	3,381,131
Edgefield	99,019	-	99,019
Fairfield	-	9,405,000	9,405,000
Florence	956,517	81,551,624	82,508,141
Georgetown	1,369,166	9,803,412	11,172,578
Greenville	26,210,832	156,607,877	182,818,709
Greenwood	837,841	35,292,107	36,129,948
Hampton	851,563	3,177,207	4,028,770
Horry	122,894,949	81,779,107	204,674,056
Jasper	4,929,346	1,153,500	6,082,846
Kershaw	533,268	22,377,676	22,910,944
Lancaster	1,536,897	8,847,573	10,384,470
Laurens	330,431	5,653,397	5,983,828
Lee	69,694	3,442,548	3,512,242
Lexington	14,521,900	87,585,042	102,106,942
Marion	11,646,809	2,723,100	14,369,909
Marlboro	2,143,099	10,262,462	12,405,561
Mccormick	-	1,142,293	1,142,293
Newberry	-	7,297,512	7,297,512
Oconee	5,845	1,018,723	1,024,568
Orangeburg	10,651,509	14,705,558	25,357,067
Pickens	16,524,488	5,873,815	22,398,303
Richland	22,016,724	157,408,650	179,425,374
Saluda	170,508	402,836	573,344
Spartanburg	4,424,226	42,936,748	47,360,974
Sumter	8,928,501	19,352,914	28,281,415
Union	161,856	15,218,746	15,380,602
Williamsburg	-	651,459	651,459
York	14,440,485	145,808,408	160,248,893
Total Municipality Debt	560,176,087	1,111,149,197	1,671,325,284

## Summary of School District Debt

<u>County</u>	<u>General Obligation</u>	<u>Revenue</u>	<u>Total</u>
Abbeville	15,600,000	-	15,600,000
Aiken	23,210,000	-	23,210,000
Allendale	4,075,000	-	4,075,000
Anderson	110,482,813	-	110,482,813
Bamberg	6,740,000	-	6,740,000
Barnwell	13,470,000	-	13,470,000
Beaufort	235,135,000	-	235,135,000
Berkeley	395,390,171	-	395,390,171
Calhoun	2,500,000	-	2,500,000
Charleston	186,480,000	-	186,480,000
Cherokee	44,980,000	-	44,980,000
Clarendon	25,152,559	-	25,152,559
Colleton	7,875,000	-	7,875,000
Darlington	12,135,248	-	12,135,248
Dillon	1,812,701	-	1,812,701
Dorchester	88,105,000	-	88,105,000
Edgefield	18,225,000	-	18,225,000
Fairfield	3,815,000	-	3,815,000
Florence	42,228,592	-	42,228,592
Georgetown	-	99,597,736	99,597,736
Greenville	-	-	-
Greenwood	8,630,128	-	8,630,128
Hampton	2,860,000	-	2,860,000
Horry	230,510,000	-	230,510,000
Kershaw	38,410,000	-	38,410,000
Lancaster	56,190,000	-	56,190,000
Laurens	25,970,000	-	25,970,000
Lee	14,500,000	-	14,500,000
Lexington	223,616,019	-	223,616,019
Marion	12,580,000	-	12,580,000
Marlboro	9,910,000	-	9,910,000
Mccormick	11,710,000	-	11,710,000
Newberry	6,950,000	-	6,950,000
Oconee	40,335,000	-	40,335,000
Orangeburg	130,915,000	-	130,915,000
Richland	535,530,000	-	535,530,000
Saluda	15,620,000	-	15,620,000
Spartanburg	192,040,032	-	192,040,032
Sumter	-	77,740,000	77,740,000
Union	1,485,000	-	1,485,000
Williamsburg	10,724,000	-	10,724,000
York	243,530,000	-	243,530,000
Total School District Debt	3,049,427,263	177,337,736	3,226,764,999

## Summary of Special Purpose District Debt

<u>County</u>	<u>General Obligation</u>	<u>Revenue</u>	<u>Total</u>
Aiken	325,684	13,938,941	14,264,625
Anderson	147,732	6,739,640	6,887,372
Bamberg	200,000	-	200,000
Beaufort	12,528,062	-	12,528,062
Berkeley	-	122,432,813	122,432,813
Charleston	5,200,349	-	5,200,349
Cherokee	-	3,040,000	3,040,000
Clarendon	479,054	-	479,054
Colleton	7,662,558	-	7,662,558
Darlington	18,282,103	-	18,282,103
Dorchester	32,465,000	-	32,465,000
Edgefield	1,226,783	9,365,000	10,591,783
Florence	2,008,000	-	2,008,000
Georgetown	-	31,881,178	31,881,178
Greenville	19,763,448	-	19,763,448
Greenwood	12,545,000	12,826,166	25,371,166
Horry	18,635,000	190,542,788	209,177,788
Lancaster	-	30,317,429	30,317,429
Laurens	-	34,735,699	34,735,699
Lexington	23,615,000	118,835,025	142,450,025
Newberry	-	28,717,772	28,717,772
Oconee	-	2,415,905	2,415,905
Richland	42,784,076	-	42,784,076
Spartanburg	52,155,118	106,534,683	158,689,801
Union	1,652,890	8,227,095	9,879,985
York	-	2,592,474	2,592,474
Total Special Purpose District Debt	251,675,857	723,142,608	974,818,465

# County Profiles



This page is intentionally blank.



Bond Ratings  
 FitchRatings:  
 Moody's Investors Service: Baa1  
 Standard & Poors:

### Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	3,315,091	3,105,834	(6.31)
Revenue	445,673	275,130	(38.27)
Total Debt Outstanding	3,760,764	3,380,964	(10.10)
Population	26,355	26,381	0.10
Debt Per Capita	142.70	128.16	(10.19)

### Tax Summary

	Current Year	
Assessed Property Valuation	56,272,471	
General Obligation Debt to Assesd Value	5.52 %	
Current Tax Collections	96 %	
Major Sources of General Fund Revenue		
Property Taxes	5,420,626	53 %
State Aid	2,193,029	21 %
Fees, Fines and Forfeitures	2,013,720	20 %
Other	369,714	4 %
Federal Aid	221,345	2 %
Interest Income	28,392	0 %

### Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	628,657	591,321	(5.94%)
Per Capita	23,853	22,415	(6.03%)
Employment			
Labor Force	12,218	11,803	(3.40%)
Employed	10,848	10,761	(0.80%)
Unemployed	1,370	1,042	(23.94%)
Unemployment Rate	11.2 %	8.8 %	
Major Employment Sectors			
Manufacturing		2,683	59 %
Public Administration		547	12 %
Retail Trade		474	10 %
Construction		214	5 %
Other Services		129	3 %
Finance, Insurance		122	3 %
Administrative, Support, Waste Mgt, Remediation		103	2 %
Transportation, Warehousing		86	2 %
Information		85	2 %
Others		91	2 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Abbeville	271,164	427,818	58 %	7,566,593	7,377,370	(3%)	7,805,188	0 %
Town Of Calhoun Falls	431,548	244,342	(43%)	558,042	1,074,777	93 %	1,319,119	33 %
Town Of Due West	43,013	29,120	(32%)	0	0	0 %	29,120	(32%)
Town Of Lowndesville								

## School District Debt

Abbeville School District #60	16,680,000	15,600,000	(6%)	0	0	0 %	15,600,000	(6%)
-------------------------------	------------	------------	------	---	---	-----	------------	------

## Special Purpose District Debt

Abbeville County Memorial Hospital  
 Donalds-due West Water & Sewer Dist  
 Hunters Creek



## Bond Ratings

FitchRatings:	
Moody's Investors Service:	A1
Standard & Poors:	A

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	14,745,000	11,525,000	(21.84)
Revenue	8,989,390	10,075,629	12.08
Total Debt Outstanding	23,734,390	21,600,629	(8.99)
Population	145,176	146,736	1.07
Debt Per Capita	163.49	147.21	(9.96)

## Tax Summary

	Current Year	
Assessed Property Valuation	390,641,748	
General Obligation Debt to Assesd Value	2.95 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
State Aid	27,915,327	36 %
Property Taxes	26,569,716	35 %
Other	15,957,091	21 %
Fees, Fines and Forfeitures	3,889,814	5 %
Federal Aid	1,915,294	3 %
Interest Income	266,908	0 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	3,797,751	3,922,472	3.28 %
Per Capita	26,160	26,731	2.19 %
Employment			
Labor Force	65,838	70,467	7.03 %
Employed	61,994	65,497	5.65 %
Unemployed	3,844	4,970	29.29 %
Unemployment Rate	5.8 %	7.1 %	
Major Employment Sectors			
Administrative, Support, Waste Mgt, Remediation		12,114	23 %
Manufacturing		8,224	16 %
Retail Trade		6,935	13 %
Construction		4,619	9 %
Health Care, Social Assistance		4,109	8 %
Accommodation, Food		4,018	8 %
Public Administration		2,886	6 %
Professional, Scientific, Technical		1,657	3 %
Finance, Insurance		1,490	3 %
Others		5,806	11 %





Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Poors:

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	0	1,213,504	100.00
Total Debt Outstanding	0	1,213,504	100.00
Population	11,047	10,934	(1.02)
Debt Per Capita	0.00	110.98	100.00

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	22,428,796	
General Obligation Debt to Assesd Value	5.41 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	2,892,419	70 %
State Aid	619,805	15 %
Other	330,562	8 %
Fees, Fines and Forfeitures	206,601	5 %
Federal Aid	41,320	1 %
Interest Income	41,320	1 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	187,793	189,523	0.92 %
Per Capita	16,999	17,333	1.96 %
Employment			
Labor Force	4,180	4,061	(2.85%)
Employed	3,910	3,772	(3.53%)
Unemployed	270	289	7.04 %
Unemployment Rate	6.5 %	7.1 %	
Major Employment Sectors			
Manufacturing		1,115	52 %
Public Administration		249	12 %
Retail Trade		195	9 %
Wholesale Trade		136	6 %
Health Care, Social Assistance		114	5 %
Agriculture, Forestry, Fishing, Hunting		78	4 %
Construction		68	3 %
Transportation, Warehousing		61	3 %
Accommodation, Food		56	3 %
Others		91	4 %





County Seat: Anderson

## Bond Ratings

FitchRatings:

Moody's Investors Service: Aa3

Standard &amp; Poors: AA-

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	31,127,170	25,130,724	(19.26)
Revenue	4,753,602	23,766,271	399.96
Total Debt Outstanding	35,880,772	48,896,995	36.28
Population	170,184	171,510	0.78
Debt Per Capita	210.84	285.10	35.22

## Tax Summary

	Current Year	
Assessed Property Valuation	489,327,060	
General Obligation Debt to Assesd Value	5.14 %	
Current Tax Collections	96 %	
Major Sources of General Fund Revenue		
Property Taxes	27,400,625	63 %
State Aid	9,220,293	21 %
Fees, Fines and Forfeitures	5,745,495	13 %
Other	724,302	2 %
Federal Aid	240,669	1 %
Interest Income	186,184	0 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	4,198,950	4,251,742	1.26 %
Per Capita	24,673	24,790	0.47 %
Employment			
Labor Force	86,886	89,072	2.52 %
Employed	80,183	83,745	4.44 %
Unemployed	6,703	5,327	(20.53%)
Unemployment Rate	7.7 %	6.0 %	
Major Employment Sectors			
Manufacturing		14,384	25 %
Retail Trade		8,396	14 %
Health Care, Social Assistance		7,739	13 %
Accommodation, Food		6,053	10 %
Education		4,016	7 %
Construction		3,095	5 %
Administrative, Support, Waste Mgt, Remediation		2,923	5 %
Public Administration		2,289	4 %
Wholesale Trade		2,210	4 %
Others		7,115	12 %





### Bond Ratings

FitchRatings:	
Moody's Investors Service:	Baa1
Standard & Poors:	BBB

### Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Revenue	1,239,741	1,041,872	(15.96)
Total Debt Outstanding	1,239,741	1,041,872	(15.96)
Population	16,348	16,040	(1.88)
Debt Per Capita	75.83	64.95	(14.35)

### Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	28,613,960	
General Obligation Debt to Assesd Value	0.00 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	10,464,836	80 %
State Aid	1,552,807	12 %
Fees, Fines and Forfeitures	422,527	3 %
Other	365,287	3 %
Federal Aid	269,677	2 %
Interest Income	36,546	0 %

### Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	307,386	310,170	0.91 %
Per Capita	18,803	19,337	2.84 %
Employment			
Labor Force	8,116	9,835	21.18 %
Employed	7,626	9,324	22.27 %
Unemployed	490	511	4.29 %
Unemployment Rate	6.0 %	5.2 %	
Major Employment Sectors			
Retail Trade		1,019	24 %
Manufacturing		832	20 %
Education		551	13 %
Public Administration		342	8 %
Health Care, Social Assistance		326	8 %
Accommodation, Food		229	5 %
Finance, Insurance		211	5 %
Utilities		130	3 %
Wholesale Trade		115	3 %
Others		417	10 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Bamberg	15,397	127,451	728 %	399,224	365,623	(8%)	493,074	19 %
City Of Denmark	479,516	298,270	(38%)	198,353	180,416	(9%)	478,686	(29%)
Town Of Ehrhardt	0	0	0 %	35,047	33,284	(5%)	33,284	(5%)
Town Of Govan								
Town Of Olar								
<b>School District Debt</b>								
Bamberg/ehrhart School District #1	4,070,000	3,615,000	(11%)	0	0	0 %	3,615,000	(11%)
Denmark/olar District #2	3,460,000	3,125,000	(10%)	0	0	0 %	3,125,000	(10%)
<b>Special Purpose District Debt</b>								
Bamberg County Hospital	290,000	200,000	(31%)	0	0	0 %	200,000	(31%)



County Seat: Barnwell

Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Pools:

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	2,680,000	2,800,000	4.48
Total Debt Outstanding	2,680,000	2,800,000	4.48
Population	23,314	23,369	0.24
Debt Per Capita	114.95	119.82	4.23

## Tax Summary

	Current Year	
Assessed Property Valuation	48,289,800	
General Obligation Debt to Assesd Value	5.80 %	
Current Tax Collections	95 %	
Major Sources of General Fund Revenue		
State Aid	4,297,112	37 %
Property Taxes	4,012,400	34 %
Fees, Fines and Forfeitures	1,703,936	15 %
Federal Aid	1,376,389	12 %
Other	270,000	2 %
Interest Income	20,000	0 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	535,766	512,401	(4.36%)
Per Capita	22,980	21,927	(4.59%)
Employment			
Labor Force	10,405	9,534	(8.37%)
Employed	9,232	8,366	(9.38%)
Unemployed	1,173	1,168	(0.43%)
Unemployment Rate	11.3 %	12.3 %	
Major Employment Sectors			
Manufacturing		2,749	40 %
Retail Trade		959	14 %
Education		706	10 %
Public Administration		481	7 %
Accommodation, Food		428	6 %
Agriculture, Forestry, Fishing, Hunting		335	5 %
Health Care, Social Assistance		295	4 %
Construction		264	4 %
Professional, Scientific, Technical		164	2 %
Others		533	8 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Barnwell	0	0	0 %	3,417,458	3,299,514	(3%)	3,299,514	(3%)
Town Of Blackville	145,819	107,432	(26%)	757,441	729,785	(4%)	837,217	(7%)
Town Of Kline								
Town Of Snelling								
Town Of Williston	19,872	0	(100%)	1,267,742	1,229,944	(3%)	1,229,944	(4%)
<b>School District Debt</b>								
Barnwell School District #19	5,945,000	5,680,000	(4%)	0	0	0 %	5,680,000	(4%)
Barnwell School District #29	1,740,000	1,520,000	(13%)	0	0	0 %	1,520,000	(13%)
Barnwell School District #45	6,980,000	6,270,000	(10%)	0	0	0 %	6,270,000	(10%)



Bond Ratings	
FitchRatings:	AA-
Moody's Investors Service:	Aa3
Standard & Poors:	AA-

Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	66,660,000	70,960,000	6.45
Total Debt Outstanding	66,660,000	70,960,000	6.45
Population	129,855	132,889	2.34
Debt Per Capita	513.34	533.98	4.02

Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	924,855,697	
General Obligation Debt to Assesd Value	7.67 %	
Current Tax Collections	92 %	
Major Sources of General Fund Revenue		
Property Taxes	45,258,045	69 %

Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	4,357,267	4,536,490	4.11 %
Per Capita	33,555	34,137	1.74 %
Employment			
Labor Force	61,534	63,177	2.67 %
Employed	59,656	60,913	2.11 %
Unemployed	1,878	2,264	20.55 %
Unemployment Rate	3.1 %	3.6 %	
Major Employment Sectors			
Accommodation, Food		11,583	21 %
Retail Trade		9,081	16 %
Construction		6,681	12 %
Health Care, Social Assistance		4,813	9 %
Other Services		4,222	8 %
Administrative, Support, Waste Mgt, Remediation		4,061	7 %
Public Administration		2,634	5 %
Professional, Scientific, Technical		2,465	4 %
Real Estate, Rental, Leasing		2,226	4 %
Others		7,862	14 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Beaufort	6,696,107	6,171,235	(8%)	0	0	0 %	6,171,235	(8%)
Town Of Bluffton	190,580	185,189	(3%)	0	0	0 %	185,189	(3%)
Town Of Hilton Head Island, Sc	63,730,000	76,285,000	20 %	21,530,000	35,775,000	66 %	112,060,000	31 %
Town Of Port Royal	3,152,545	2,745,934	(13%)	0	0	0 %	2,745,934	(13%)
<b>School District Debt</b>								
Beaufort County School District	247,300,000	235,135,000	(5%)	0	0	0 %	235,135,000	(5%)
<b>Special Purpose District Debt</b>								
Beaufort/bluffton Psd	2,110,000	2,020,000	(4%)	0	0	0 %	2,020,000	(4%)
Beaufort/broad Creek Psd	6,460,000	6,420,000	(1%)	0	0	0 %	6,420,000	(1%)
Beaufort/burton Fire	493,191	1,777,647	260 %	0	0	0 %	1,777,647	260 %
Beaufort/dafuskie	463,489	258,420	(44%)	0	0	0 %	258,420	(44%)
Beaufort/fripp Island	622,500	575,570	(8%)	0	0	0 %	575,570	(8%)
Beaufort/hilton Head #1	1,450,000	795,000	(45%)	0	0	0 %	795,000	(45%)
Beaufort/ladys Island	443,432	365,313	(18%)	0	0	0 %	365,313	(18%)
Beaufort/sheldon Fire	214,200	316,112	48 %	0	0	0 %	316,112	48 %



## Bond Ratings

FitchRatings:	
Moody's Investors Service:	A1
Standard & Poors:	A+

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	13,425,870	30,784,690	129.29
Total Debt Outstanding	13,425,870	30,784,690	129.29
Population	145,030	146,449	0.98
Debt Per Capita	92.57	210.21	127.07

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	541,980,012	
General Obligation Debt to Assesd Value	5.68 %	
Current Tax Collections	93 %	
Major Sources of General Fund Revenue		
Property Taxes	21,606,645	60 %
State Aid	6,630,345	18 %
Fees, Fines and Forfeitures	6,166,915	17 %
Other	1,506,520	4 %
Federal Aid	189,159	1 %
Interest Income	49,729	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	3,046,289	3,223,282	5.81 %
Per Capita	21,005	22,010	4.78 %
Employment			
Labor Force	71,531	75,969	6.20 %
Employed	67,548	72,367	7.13 %
Unemployed	3,983	3,602	(9.57%)
Unemployment Rate	5.6 %	4.7 %	
Major Employment Sectors			
Manufacturing		6,417	27 %
Retail Trade		4,681	20 %
Construction		3,384	14 %
Accommodation, Food		2,542	11 %
Transportation, Warehousing		1,895	8 %
Utilities		1,234	5 %
Administrative, Support, Waste Mgt, Remediation		991	4 %
Other Services		645	3 %
Public Administration		512	2 %
Others		1,590	7 %





Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Poors:

Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	1,113,613	913,356	(17.98)
Revenue	1,452,685	1,433,251	(1.34)
Total Debt Outstanding	2,566,298	2,346,607	(8.56)
Population	15,213	15,367	1.01
Debt Per Capita	168.69	152.70	(9.48)

Tax Summary

	Current Year	
Assessed Property Valuation	54,527,249	
General Obligation Debt to Assesd Value	1.68 %	
Current Tax Collections	95 %	
Major Sources of General Fund Revenue		
Property Taxes	4,801,000	60 %
Fees, Fines and Forfeitures	1,215,000	15 %
Other	1,060,906	13 %
State Aid	858,060	11 %
Interest Income	50,000	1 %
Federal Aid	0	0 %

Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	354,744	359,509	1.34 %
Per Capita	23,318	23,395	0.33 %
Employment			
Labor Force	7,137	7,307	2.38 %
Employed	6,668	6,829	2.41 %
Unemployed	469	478	1.92 %
Unemployment Rate	6.6 %	6.5 %	
Major Employment Sectors			
Manufacturing		1,446	44 %
Education		372	11 %
Construction		339	10 %
Retail Trade		288	9 %
Public Administration		275	8 %
Wholesale Trade		116	4 %
Agriculture, Forestry, Fishing, Hunting		101	3 %
Accommodation, Food		96	3 %
Other Services		75	2 %
Others		198	6 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
Town Of Cameron	30,314	13,366	(56%)	0	0	0 %	13,366	(56%)
Town Of St. Matthews	0	0	0 %	40,955	782,289	1,810 %	782,289	1,810 %
<b>School District Debt</b>								
Calhoun County School District	3,250,000	2,500,000	(23%)	0	0	0 %	2,500,000	(23%)



Bond Ratings	
FitchRatings:	AA
Moody's Investors Service:	Aa1
Standard & Poors:	AA+

Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	209,021,250	197,227,500	(5.64)
Total Debt Outstanding	209,021,250	197,227,500	(5.64)
Population	316,611	321,014	1.39
Debt Per Capita	660.18	614.39	(6.94)

Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	2,036,005,976	
General Obligation Debt to Assesd Value	9.69 %	
Current Tax Collections	96 %	
Major Sources of General Fund Revenue		
Property Taxes	84,953,000	35 %
Fees, Fines and Forfeitures	68,472,000	28 %
Other	48,198,000	20 %
Federal Aid	22,113,000	9 %
State Aid	15,031,000	6 %
Interest Income	1,529,000	1 %

Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	9,166,745	9,612,509	4.86 %
Per Capita	28,953	29,944	3.42 %
Employment			
Labor Force	172,192	184,798	7.32 %
Employed	162,991	174,619	7.13 %
Unemployed	9,201	10,179	10.63 %
Unemployment Rate	5.3 %	5.5 %	
Major Employment Sectors			
Accommodation, Food		25,735	15 %
Retail Trade		25,164	15 %
Health Care, Social Assistance		20,330	12 %
Administrative, Support, Waste Mgt, Remediation		15,251	9 %
Construction		13,020	8 %
Public Administration		12,779	7 %
Professional, Scientific, Technical		12,161	7 %
Manufacturing		9,235	5 %
Transportation, Warehousing		8,753	5 %
Others		30,714	18 %





County Seat: Gaffney

## Bond Ratings

FitchRatings:

Moody's Investors Service: A3

Standard &amp; Pools:

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	8,971,837	8,075,000	(10.00)
Total Debt Outstanding	8,971,837	8,075,000	(10.00)
Population	53,566	53,555	(0.02)
Debt Per Capita	167.49	150.78	(9.98)

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	144,133,174	
General Obligation Debt to Assesd Value	5.60 %	
Current Tax Collections	93 %	
Major Sources of General Fund Revenue		
Property Taxes	8,770,114	52 %
Other	3,902,673	23 %
State Aid	2,687,553	16 %
Fees, Fines and Forfeitures	1,487,868	9 %
Interest Income	73,530	0 %
Federal Aid	16,989	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	1,092,364	1,107,176	1.36 %
Per Capita	20,393	20,674	1.38 %
Employment			
Labor Force	27,340	28,516	4.30 %
Employed	24,651	25,746	4.44 %
Unemployed	2,689	2,770	3.01 %
Unemployment Rate	9.8 %	9.7 %	
Major Employment Sectors			
Manufacturing		6,196	40 %
Retail Trade		2,030	13 %
Accommodation, Food		1,747	11 %
Construction		1,511	10 %
Transportation, Warehousing		1,215	8 %
Administrative, Support, Waste Mgt, Remediation		513	3 %
Public Administration		511	3 %
Wholesale Trade		506	3 %
Other Services		313	2 %
Others		1,035	7 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Gaffney	1,179,804	887,664	(25%)	0	0	0 %	887,664	(25%)
Town Of Blacksburg	35,617	142,484	300 %	2,377,151	2,406,358	1 %	2,548,842	6 %
<b>School District Debt</b>								
Cherokee County Treasurer Office	49,055,000	44,980,000	(8%)	0	0	0 %	44,980,000	(8%)
<b>Special Purpose District Debt</b>								
Cherokee County Treasurer Office	0	0	0 %	3,345,000	3,040,000	(9%)	3,040,000	(9%)

County Seat: Chester

Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:       A3  
 Standard & Pools:

**Debt Summary**

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	4,229,000	5,090,500	20.37
Total Debt Outstanding	4,229,000	5,090,500	20.37
Population	34,077	33,906	(0.50)
Debt Per Capita	124.10	150.14	20.98

**Tax Summary**

	<u>Current Year</u>	
Assessed Property Valuation	90,379,720	
General Obligation Debt to Assesd Value	5.63 %	
Current Tax Collections	92 %	
Major Sources of General Fund Revenue		
Property Taxes	8,724,139	64 %
State Aid	2,647,696	20 %
Fees, Fines and Forfeitures	1,124,769	8 %
Other	937,161	7 %
Federal Aid	88,669	1 %
Interest Income	46,590	0 %

**Economic Profile**

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	702,600	716,266	1.95 %
Per Capita	20,618	21,125	2.46 %
Employment			
Labor Force	15,085	13,503	(10.49%)
Employed	12,453	11,409	(8.38%)
Unemployed	2,632	2,094	(20.44%)
Unemployment Rate	17.4 %	15.5 %	
Major Employment Sectors			
Manufacturing		3,866	48 %
Retail Trade		894	11 %
Accommodation, Food		673	8 %
Wholesale Trade		588	7 %
Construction		579	7 %
Public Administration		450	6 %
Administrative, Support, Waste Mgt, Remediation		243	3 %
Finance, Insurance		196	2 %
Other Services		150	2 %
Others		426	5 %

General Obligation			Revenue			Total Debt	
Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change

**Municipality Debt**

- Town Of Fort Lawn
- Town Of Great Falls
- Town Of Lowrys
- Town Of Richburg



Bond Ratings  
 FitchRatings:  
 Moody's Investors Service: A3  
 Standard & Pools:

Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	3,353,670	5,509,500	64.28
Total Debt Outstanding	3,353,670	5,509,500	64.28
Population	43,202	43,251	0.11
Debt Per Capita	77.63	127.38	64.10

Tax Summary

	Current Year
Assessed Property Valuation	112,525,090
General Obligation Debt to Assessed Value	4.90 %
Current Tax Collections	87 %

Major Sources of General Fund Revenue

Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	864,016	878,379	1.66 %
Per Capita	19,999	20,309	1.55 %
Employment			
Labor Force	20,111	20,517	2.02 %
Employed	17,583	17,842	1.47 %
Unemployed	2,528	2,675	5.81 %
Unemployment Rate	12.6 %	13.0 %	
Major Employment Sectors			
Manufacturing		5,471	43 %
Retail Trade		1,259	10 %
Health Care, Social Assistance		1,178	9 %
Education		1,096	9 %
Transportation, Warehousing		1,047	8 %
Accommodation, Food		885	7 %
Public Administration		461	4 %
Finance, Insurance		363	3 %
Construction		341	3 %
Others		678	5 %





### Bond Ratings

FitchRatings:  
 Moody's Investors Service: Baa1  
 Standard & Poors: BBB+

### Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	4,095,000	3,875,000	(5.37)
Total Debt Outstanding	4,095,000	3,875,000	(5.37)
Population	32,908	32,871	(0.11)
Debt Per Capita	124.44	117.89	(5.27)

### Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	76,434,449	
General Obligation Debt to Assesd Value	5.07 %	
Current Tax Collections	80 %	
Major Sources of General Fund Revenue		
Property Taxes	7,796,481	58 %
State Aid	2,267,471	17 %
Fees, Fines and Forfeitures	1,907,456	14 %
Federal Aid	1,060,612	8 %
Other	351,649	3 %
Interest Income	34,962	0 %

### Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	614,175	625,752	1.88 %
Per Capita	18,663	19,037	2.00 %
Employment			
Labor Force	13,507	13,404	(0.76%)
Employed	12,180	12,176	(0.03%)
Unemployed	1,327	1,228	(7.46%)
Unemployment Rate	9.8 %	9.2 %	
Major Employment Sectors			
Manufacturing		1,321	19 %
Retail Trade		1,103	16 %
Public Administration		764	11 %
Accommodation, Food		702	10 %
Education		659	9 %
Health Care, Social Assistance		616	9 %
Administrative, Support, Waste Mgt, Remediation		347	5 %
Agriculture, Forestry, Fishing, Hunting		321	5 %
Construction		277	4 %
Others		934	13 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Manning	3,336,423	3,256,436	(2%)	0	0	0 %	3,256,436	(2%)
Town Of Summerton	182,645	181,956	0 %	346,255	365,404	6 %	547,360	3 %
<b>School District Debt</b>								
Clarendon School District #1	10,040,494	9,167,559	(9%)	0	0	0 %	9,167,559	(9%)
Clarendon School District #2	11,050,000	11,050,000	0 %	0	0	0 %	11,050,000	0 %
Clarendon School District #3	5,180,000	4,935,000	(5%)	0	0	0 %	4,935,000	(5%)
<b>Special Purpose District Debt</b>								
Clarendon County Fire Department	744,902	479,054	(36%)	0	0	0 %	479,054	(36%)
Clarendon Memorial Hospital	690,000	0	(100%)	0	0	0 %	0	(100%)



## Bond Ratings

FitchRatings:

Moody's Investors Service: Baa1

Standard &amp; Poors: BBB+

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	7,183,385	6,451,422	(10.19)
Revenue	11,646,034	10,746,082	(7.73)
Total Debt Outstanding	18,829,419	17,197,504	(8.67)
Population	38,906	39,173	0.69
Debt Per Capita	483.97	439.01	(9.29)

## Tax Summary

	Current Year	
Assessed Property Valuation	116,869,182	
General Obligation Debt to Assesd Value	5.52 %	
Current Tax Collections	79 %	
Major Sources of General Fund Revenue		
Property Taxes	13,236,931	70 %
State Aid	3,729,391	20 %
Fees, Fines and Forfeitures	1,368,383	7 %
Other	628,563	3 %
Interest Income	32,636	0 %
Federal Aid	0	0 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	767,555	789,711	2.89 %
Per Capita	19,728	20,160	2.19 %
Employment			
Labor Force	15,859	15,192	(4.21%)
Employed	14,504	13,993	(3.52%)
Unemployed	1,355	1,199	(11.51%)
Unemployment Rate	8.5 %	7.9 %	
Major Employment Sectors			
Manufacturing		1,644	21 %
Retail Trade		1,641	20 %
Accommodation, Food		1,174	15 %
Health Care, Social Assistance		1,064	13 %
Construction		616	8 %
Wholesale Trade		471	6 %
Finance, Insurance		287	4 %
Administrative, Support, Waste Mgt, Remediation		233	3 %
Professional, Scientific, Technical		204	3 %
Others		677	8 %





Bond Ratings  
 FitchRatings:  
 Moody's Investors Service: A3  
 Standard & Poors: A-

Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	6,653,360	5,907,407	(11.21)
Revenue	896,290	872,517	(2.65)
Total Debt Outstanding	7,549,650	6,779,924	(10.20)
Population	67,844	67,956	0.17
Debt Per Capita	111.28	99.77	(10.34)

Tax Summary

	Current Year	
Assessed Property Valuation	200,606,675	
General Obligation Debt to Assesd Value	2.94 %	
Current Tax Collections	94 %	
Major Sources of General Fund Revenue		
Property Taxes	12,736,662	58 %
State Aid	5,116,689	23 %
Fees, Fines and Forfeitures	2,528,127	12 %
Other	1,158,884	5 %
Federal Aid	293,424	1 %
Interest Income	134,559	1 %

Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	1,558,058	1,591,274	2.13 %
Per Capita	22,965	23,416	1.96 %
Employment			
Labor Force	30,401	30,265	(0.45%)
Employed	27,262	27,337	0.28 %
Unemployed	3,139	2,928	(6.72%)
Unemployment Rate	10.3 %	9.7 %	
Major Employment Sectors			
Manufacturing		5,728	38 %
Retail Trade		2,303	15 %
Administrative, Support, Waste Mgt, Remediation		1,325	9 %
Accommodation, Food		1,231	8 %
Construction		1,147	8 %
Public Administration		732	5 %
Wholesale Trade		611	4 %
Finance, Insurance		512	3 %
Other Services		436	3 %
Others		1,201	8 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Darlington	150,349	406,894	171 %	1,500,000	1,403,587	(6%)	1,810,481	10 %
City Of Hartsville	1,185,836	1,014,759	(14%)	4,788,608	6,984,968	46 %	7,999,727	34 %
Town Of Lamar								
Town Of Society Hill	24,166	18,750	(22%)	0	0	0 %	18,750	(22%)
<b>School District Debt</b>								
Darlington County School District	13,897,845	12,135,248	(13%)	0	0	0 %	12,135,248	(13%)
<b>Special Purpose District Debt</b>								
Darlington County Fire Protection District								
Darlington County Water & Sewer Authority	18,600,000	18,101,000	(3%)	0	0	0 %	18,101,000	(3%)
Hartsville Community Center Building								
Palmetto Rural Fire Department	213,454	181,103	(15%)	0	0	0 %	181,103	(15%)



County Seat: Dillon

Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Pooors:

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	1,935,000	4,820,000	149.10
Total Debt Outstanding	1,935,000	4,820,000	149.10
Population	31,049	31,027	(0.07)
Debt Per Capita	62.32	155.35	149.27

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	62,588,664	
General Obligation Debt to Assesd Value	7.70 %	
Current Tax Collections	95 %	
Major Sources of General Fund Revenue		
State Aid	6,951,240	40 %
Property Taxes	4,711,583	27 %
Fees, Fines and Forfeitures	4,504,116	26 %
Other	950,588	5 %
Federal Aid	348,961	2 %
Interest Income	45,230	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	575,683	569,210	(1.12%)
Per Capita	18,541	18,346	(1.05%)
Employment			
Labor Force	13,331	12,847	(3.63%)
Employed	11,571	11,050	(4.50%)
Unemployed	1,760	1,797	2.10 %
Unemployment Rate	13.2 %	14.0 %	
Major Employment Sectors			
Manufacturing		3,040	37 %
Retail Trade		1,760	22 %
Education		909	11 %
Accommodation, Food		728	9 %
Public Administration		410	5 %
Agriculture, Forestry, Fishing, Hunting		391	5 %
Wholesale Trade		210	3 %
Finance, Insurance		179	2 %
Other Services		153	2 %
Others		358	4 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Dillon	462,133	400,377	(13%)	11,188,254	10,451,936	(7%)	10,852,313	(7%)
Town Of Lake View	0	0	0 %	198,408	168,786	(15%)	168,786	(15%)
Town Of Latta	505,870	406,446	(20%)	226,146	216,391	(4%)	622,837	(15%)
<b>School District Debt</b>								
Dillon School District #1	132,019	75,000	(43%)	0	0	0 %	75,000	(43%)
Dillon School District #2	950,000	799,966	(16%)	0	0	0 %	799,966	(16%)
Dillon School District #3	1,067,565	937,735	(12%)	0	0	0 %	937,735	(12%)



County Seat: St. George

## Bond Ratings

FitchRatings:	
Moody's Investors Service:	A2
Standard & Poors:	A

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	16,930,251	16,761,115	(1.00)
Total Debt Outstanding	16,930,251	16,761,115	(1.00)
Population	101,158	104,168	2.98
Debt Per Capita	167.36	160.90	(3.86)

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	299,112,245	
General Obligation Debt to Assesd Value	5.60 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	13,714,433	57 %
Fees, Fines and Forfeitures	6,371,760	27 %
State Aid	3,385,539	14 %
Other	196,320	1 %
Interest Income	192,399	1 %
Federal Aid	81,506	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	2,220,146	2,340,173	5.41 %
Per Capita	21,947	22,465	2.36 %
Employment			
Labor Force	52,918	56,392	6.56 %
Employed	50,365	53,958	7.13 %
Unemployed	2,553	2,434	(4.66%)
Unemployment Rate	4.8 %	4.3 %	
Major Employment Sectors			
Manufacturing		5,504	22 %
Retail Trade		4,541	18 %
Accommodation, Food		2,743	11 %
Construction		2,201	9 %
Health Care, Social Assistance		2,180	9 %
Administrative, Support, Waste Mgt, Remediation		1,396	6 %
Transportation, Warehousing		1,210	5 %
Other Services		993	4 %
Public Administration		993	4 %
Others		3,173	13 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
Town Of Harleyville	0	21,749	0 %	170,827	315,399	85 %	337,148	97 %
Town Of Reevesville								
Town Of Ridgeway								
Town Of St. George	412,800	350,000	(15%)	1,853,944	1,686,048	(9%)	2,036,048	(10%)
Town Of Summerville	2,392,822	1,007,935	(58%)	0	0	0 %	1,007,935	(58%)
<b>School District Debt</b>								
Dorchester County School District #2	74,120,000	73,005,000	(2%)	0	0	0 %	73,005,000	(2%)
Dorchester County School District #4	15,825,000	15,100,000	(5%)	0	0	0 %	15,100,000	(5%)
<b>Special Purpose District Debt</b>								
Dorchester County Sewer & Water	0	32,000,000	0 %	0	0	0 %	32,000,000	0 %
Fire District	490,000	465,000	(5%)	0	0	0 %	465,000	(5%)



Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Poors:

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	2,117,488	1,888,893	(10.80)
Total Debt Outstanding	2,117,488	1,888,893	(10.80)
Population	24,721	24,703	(0.07)
Debt Per Capita	85.66	76.46	(10.73)

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	57,576,994	
General Obligation Debt to Assesd Value	3.28 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	4,689,581	40 %
State Aid	2,768,623	23 %
Other	2,540,502	22 %
Federal Aid	974,339	8 %
Fees, Fines and Forfeitures	698,410	6 %
Interest Income	113,821	1 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	499,177	517,404	3.65 %
Per Capita	20,192	20,945	3.73 %
Employment			
Labor Force	10,885	11,618	6.73 %
Employed	10,533	11,128	5.65 %
Unemployed	352	490	39.20 %
Unemployment Rate	3.2 %	4.2 %	
Major Employment Sectors			
Manufacturing		1,324	24 %
Agriculture, Forestry, Fishing, Hunting		1,009	18 %
Wholesale Trade		613	11 %
Administrative, Support, Waste Mgt, Remediation		515	9 %
Retail Trade		463	8 %
Public Administration		409	7 %
Accommodation, Food		359	6 %
Other Services		253	5 %
Construction		188	3 %
Others		427	8 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
Town Of Edgefield								
Town Of Johnston	0	99,019	0 %	0	0	0 %	99,019	0 %
Town Of Trenton								
<b>School District Debt</b>								
Edgefield County School District 60	19,125,000	18,225,000	(5%)	0	0	0 %	18,225,000	(5%)
<b>Special Purpose District Debt</b>								
Edgefield County Beaver Dam Creek Watershed								
Edgefield County Hospital	1,395,221	1,159,276	(17%)	0	0	0 %	1,159,276	(17%)
Edgefield County Mill Creek Special Purpose	73,942	67,507	(9%)	0	0	0 %	67,507	(9%)
Edgefield County Water & Sewer	0	0	0 %	9,565,000	9,365,000	(2%)	9,365,000	(2%)



## Bond Ratings

FitchRatings:

Moody's Investors Service: Baa1

Standard &amp; Pooers:

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	3,025,000	3,022,000	(0.10)
Total Debt Outstanding	3,025,000	3,022,000	(0.10)
Population	23,880	23,840	(0.17)
Debt Per Capita	126.68	126.76	0.07

## Tax Summary

	Current Year	
Assessed Property Valuation	121,522,286	
General Obligation Debt to Assesd Value	2.49 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	10,466,745	70 %
State Aid	1,560,515	10 %
Fees, Fines and Forfeitures	1,424,741	10 %
Other	767,049	5 %
Federal Aid	366,077	2 %
Interest Income	282,067	2 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	487,820	503,338	3.18 %
Per Capita	20,428	21,113	3.35 %
Employment			
Labor Force	9,625	8,765	(8.94%)
Employed	7,843	7,532	(3.97%)
Unemployed	1,782	1,233	(30.81%)
Unemployment Rate	18.5 %	14.1 %	
Major Employment Sectors			
Manufacturing		726	27 %
Retail Trade		654	25 %
Wholesale Trade		479	18 %
Public Administration		213	8 %
Construction		200	8 %
Administrative, Support, Waste Mgt, Remediation		132	5 %
Other Services		101	4 %
Finance, Insurance		67	3 %
Transportation, Warehousing		45	2 %
Others		33	1 %





Bond Ratings	
FitchRatings:	AA-
Moody's Investors Service:	A1
Standard & Pools:	A

### Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	16,471,430	13,454,044	(18.32)
Total Debt Outstanding	16,471,430	13,454,044	(18.32)
Population	127,114	128,335	0.96
Debt Per Capita	129.58	104.84	(19.10)

### Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	377,347,839	
General Obligation Debt to Assesd Value	3.57 %	
Current Tax Collections	95 %	
Major Sources of General Fund Revenue		
Property Taxes	10,492,826	36 %
Other	9,238,940	32 %
State Aid	6,008,045	21 %
Fees, Fines and Forfeitures	3,058,301	10 %
Federal Aid	181,498	1 %
Interest Income	153,654	1 %

### Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	3,182,640	3,271,616	2.80 %
Per Capita	25,038	25,493	1.82 %
Employment			
Labor Force	66,088	69,100	4.56 %
Employed	60,281	63,058	4.61 %
Unemployed	5,807	6,042	4.05 %
Unemployment Rate	8.8 %	8.7 %	
Major Employment Sectors			
Health Care, Social Assistance		11,348	19 %
Manufacturing		8,922	15 %
Retail Trade		8,536	14 %
Finance, Insurance		5,621	9 %
Accommodation, Food		5,493	9 %
Public Administration		3,255	5 %
Education		3,161	5 %
Construction		2,781	5 %
Administrative, Support, Waste Mgt, Remediation		2,324	4 %
Others		9,792	16 %





County Seat: Georgetown

## Bond Ratings

FitchRatings:

Moody's Investors Service: A3

Standard &amp; Pools:

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Revenue	11,510,000	20,985,000	82.32
Total Debt Outstanding	11,510,000	20,985,000	82.32
Population	58,069	58,924	1.47
Debt Per Capita	198.21	356.14	79.67

## Tax Summary

	<u>Current Year</u>
Assessed Property Valuation	333,075,990
General Obligation Debt to Assesd Value	0.00 %
Current Tax Collections	0 %

Major Sources of General Fund Revenue

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	1,473,213	1,536,497	4.30 %
Per Capita	25,370	26,076	2.78 %
Employment			
Labor Force	28,321	27,369	(3.36%)
Employed	25,035	23,930	(4.41%)
Unemployed	3,286	3,439	4.66 %
Unemployment Rate	11.6 %	12.6 %	
Major Employment Sectors			
Accommodation, Food		3,833	21 %
Retail Trade		3,046	17 %
Manufacturing		1,953	11 %
Health Care, Social Assistance		1,862	10 %
Construction		1,292	7 %
Public Administration		1,210	7 %
Administrative, Support, Waste Mgt, Remediation		1,087	6 %
Arts, Entertainment, Recreation		786	4 %
Real Estate, Rental, Leasing		624	3 %
Others		2,673	15 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Georgetown	1,501,691	1,369,166	(9%)	10,215,832	9,803,412	(4%)	11,172,578	(5%)
Town Of Pawleys Island								
<b>School District Debt</b>								
Georgetown County School District	0	0	0 %	102,756,085	99,597,736	(3%)	99,597,736	(3%)
<b>Special Purpose District Debt</b>								
Georgetown County Water & Sewer	0	0	0 %	33,108,659	31,881,178	(4%)	31,881,178	(4%)



Bond Ratings	
FitchRatings:	AAA
Moody's Investors Service:	Aaa
Standard & Poors:	AAA

Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	47,410,000	43,105,000	(9.08)
Revenue	25,195,000	32,730,000	29.91
Total Debt Outstanding	72,605,000	75,835,000	4.45
Population	390,843	395,357	1.15
Debt Per Capita	185.77	191.81	3.26

Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	1,445,261,774	
General Obligation Debt to Assesd Value	2.98 %	
Current Tax Collections	89 %	
Major Sources of General Fund Revenue		
Property Taxes	57,044,037	56 %
Fees, Fines and Forfeitures	20,565,873	20 %
State Aid	18,643,991	18 %
Other	4,907,331	5 %
Interest Income	1,578,708	2 %
Federal Aid	0	0 %

Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	11,393,232	11,547,243	1.35 %
Per Capita	29,150	29,207	0.19 %
Employment			
Labor Force	201,820	209,909	4.01 %
Employed	192,005	200,535	4.44 %
Unemployed	9,815	9,374	(4.49%)
Unemployment Rate	4.9 %	4.5 %	
Major Employment Sectors			
Manufacturing		35,610	17 %
Retail Trade		30,157	15 %
Administrative, Support, Waste Mgt, Remediation		22,335	11 %
Accommodation, Food		18,051	9 %
Health Care, Social Assistance		15,609	8 %
Construction		12,843	6 %
Professional, Scientific, Technical		10,966	5 %
Transportation, Warehousing		9,785	5 %
Wholesale Trade		9,120	4 %
Others		40,014	20 %





This page is intentionally blank.



## Bond Ratings

FitchRatings:	
Moody's Investors Service:	A2
Standard & Poors:	A+

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	11,881,327	10,952,479	(7.82)
Total Debt Outstanding	11,881,327	10,952,479	(7.82)
Population	67,185	67,503	0.47
Debt Per Capita	176.84	162.25	(8.25)

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	251,553,520	
General Obligation Debt to Assesd Value	4.35 %	
Current Tax Collections	94 %	
Major Sources of General Fund Revenue		
Property Taxes	10,373,286	52 %
State Aid	4,320,764	22 %
Fees, Fines and Forfeitures	3,184,678	16 %
Other	1,890,979	9 %
Federal Aid	208,102	1 %
Interest Income	0	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	1,568,383	1,582,364	0.89 %
Per Capita	23,344	23,441	0.42 %
Employment			
Labor Force	32,380	31,918	(1.43%)
Employed	28,803	28,573	(0.80%)
Unemployed	3,577	3,345	(6.49%)
Unemployment Rate	11.0 %	10.5 %	
Major Employment Sectors			
Manufacturing		8,239	34 %
Retail Trade		3,410	14 %
Accommodation, Food		2,129	9 %
Health Care, Social Assistance		2,051	9 %
Administrative, Support, Waste Mgt, Remediation		1,525	6 %
Construction		1,420	6 %
Public Administration		1,300	5 %
Professional, Scientific, Technical		746	3 %
Other Services		709	3 %
Others		2,456	10 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Greenwood	563,399	455,002	(19%)	33,205,000	35,075,000	6 %	35,530,002	5 %
Town Of Hodge								
Town Of Ninety Six	40,000	29,256	(27%)	0	0	0 %	29,256	(27%)
Town Of Troy								
Town Of Wareshoals	435,922	353,583	(19%)	256,416	217,107	(15%)	570,690	(18%)
<b>School District Debt</b>								
Greenwood School District 50	600,000	5,050,000	742 %	0	0	0 %	5,050,000	742 %
Greenwood School District 51	989,764	930,128	(6%)	0	0	0 %	930,128	(6%)
Greenwood School District 52	2,610,000	2,650,000	2 %	0	0	0 %	2,650,000	2 %
<b>Special Purpose District Debt</b>								
Greenwood Metropolitan Sewer District	7,900,000	12,545,000	59 %	13,389,751	12,826,166	(4%)	25,371,166	19 %



County Seat: Hampton

## Bond Ratings

FitchRatings:

Moody's Investors Service: Aa3

Standard &amp; Poors: A+

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	1,005,145	820,669	(18.35)
Total Debt Outstanding	1,005,145	820,669	(18.35)
Population	21,221	21,391	0.80
Debt Per Capita	47.37	38.37	(19.00)

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	42,110,428	
General Obligation Debt to Assesd Value	1.95 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	6,525,724	42 %
Fees, Fines and Forfeitures	3,598,000	23 %
State Aid	3,494,118	22 %
Other	1,587,448	10 %
Federal Aid	490,255	3 %
Interest Income	22,925	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	411,648	422,725	2.69 %
Per Capita	19,398	19,762	1.87 %
Employment			
Labor Force	8,133	8,030	(1.27%)
Employed	7,188	7,224	0.50 %
Unemployed	945	806	(14.71%)
Unemployment Rate	11.6 %	10.0 %	
Major Employment Sectors			
Public Administration		869	20 %
Manufacturing		821	19 %
Retail Trade		663	16 %
Agriculture, Forestry, Fishing, Hunting		470	11 %
Accommodation, Food		455	11 %
Construction		252	6 %
Other Services		173	4 %
Professional, Scientific, Technical		130	3 %
Transportation, Warehousing		111	3 %
Others		311	7 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
Town Of Brunson	0	0	0 %	519,550	505,577	(3%)	505,577	(3%)
Town Of Furman								
Town Of Hampton	360,000	296,320	(18%)	2,695,339	2,490,715	(8%)	2,787,035	(9%)
Town Of Luray								
Town Of Scotia								
Town Of Varnville	254,752	382,859	50 %	201,020	175,757	(13%)	558,616	23 %
Town Of Yemassee	183,266	172,384	(6%)	10,031	5,158	(49%)	177,542	(8%)
<b>School District Debt</b>								
Hampton County School District #1	1,920,000	1,460,000	(24%)	0	0	0 %	1,460,000	(24%)
Hampton County School District #2	1,615,000	1,400,000	(13%)	0	0	0 %	1,400,000	(13%)

County Seat: Conway

Bond Ratings  
 FitchRatings: AA-  
 Moody's Investors Service:  
 Standard & Poors: AA-

### Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	67,734,151	66,312,772	(2.10)
Revenue	50,957,500	48,240,500	(5.33)
Total Debt Outstanding	118,691,651	114,553,272	(3.49)
Population	205,808	210,757	2.40
Debt Per Capita	576.71	543.53	(5.75)

### Tax Summary

	Current Year	
Assessed Property Valuation	1,184,872,000	
General Obligation Debt to Assesd Value	5.60 %	
Current Tax Collections	96 %	
Major Sources of General Fund Revenue		
Property Taxes	47,591,638	55 %
Other	13,523,398	16 %
Fees, Fines and Forfeitures	12,550,344	15 %
State Aid	11,261,509	13 %
Federal Aid	737,727	1 %
Interest Income	575,884	1 %

### Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	4,890,109	5,059,497	3.46 %
Per Capita	23,761	24,006	1.03 %
Employment			
Labor Force	117,852	122,379	3.84 %
Employed	112,921	117,336	3.91 %
Unemployed	4,931	5,043	2.27 %
Unemployment Rate	4.2 %	4.1 %	
Major Employment Sectors			
Accommodation, Food		29,234	28 %
Retail Trade		18,507	18 %
Construction		8,785	8 %
Health Care, Social Assistance		7,908	7 %
Arts, Entertainment, Recreation		6,011	6 %
Administrative, Support, Waste Mgt, Remediation		5,573	5 %
Real Estate, Rental, Leasing		4,846	5 %
Manufacturing		4,500	4 %
Finance, Insurance		4,066	4 %
Others		16,054	15 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Myrtle Beach	54,399,535	113,343,246	108 %	60,621,025	55,632,333	(8%)	168,975,579	47 %
City Of North Myrtle Beach	6,486,000	5,449,000	(16%)	16,258,334	23,905,001	47 %	29,354,001	29 %
Town Of Atlantic Beach	384,201	351,652	(8%)	0	0	0 %	351,652	(8%)
Town Of Aynor								
Town Of Briarcliffe Acres								
Town Of Loris	223,441	586,051	162 %	2,284,796	2,241,773	(2%)	2,827,824	13 %
Town Of Surfside Beach	3,325,000	3,165,000	(5%)	0	0	0 %	3,165,000	(5%)
<b>School District Debt</b>								
School District #1	240,020,000	230,510,000	(4%)	0	0	0 %	230,510,000	(4%)
<b>Special Purpose District Debt</b>								
Grand Strand Water & Sewer Authority	0	0	0 %	167,593,890	167,002,788	0 %	167,002,788	0 %
Horry County Fire Protection District	8,635,000	18,635,000	116 %	0	0	0 %	18,635,000	116 %
Loris Community Hospital District	0	0	0 %	24,025,000	23,540,000	(2%)	23,540,000	(2%)

Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Pools:

Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Revenue	1,927,227	1,646,911	(14.55)
Total Debt Outstanding	1,927,227	1,646,911	(14.55)
Population	20,951	20,998	0.22
Debt Per Capita	91.99	78.43	(14.74)

Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	64,231,792	
General Obligation Debt to Assesd Value	0.00 %	
Current Tax Collections	85 %	
Major Sources of General Fund Revenue		
Property Taxes	9,307,398	65 %
Fees, Fines and Forfeitures	2,161,872	15 %
State Aid	1,773,788	12 %
Federal Aid	866,870	6 %
Other	183,529	1 %
Interest Income	37,049	0 %

Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	380,529	401,642	5.55 %
Per Capita	18,163	19,128	5.31 %
Employment			
Labor Force	10,496	10,690	1.85 %
Employed	9,934	10,143	2.10 %
Unemployed	562	547	(2.67%)
Unemployment Rate	5.4 %	5.1 %	
Major Employment Sectors			
Construction		768	19 %
Public Administration		726	18 %
Retail Trade		693	17 %
Manufacturing		493	12 %
Accommodation, Food		491	12 %
Administrative, Support, Waste Mgt, Remediation		271	7 %
Other Services		158	4 %
Wholesale Trade		142	4 %
Finance, Insurance		105	3 %
Others		158	4 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Hardeeville	444,860	4,705,691	958 %	0	0	0 %	4,705,691	958 %
Town Of Ridgeland	197,430	223,655	13 %	1,293,279	1,153,500	(11%)	1,377,155	(8%)



County Seat: Camden

## Bond Ratings

FitchRatings:	
Moody's Investors Service:	A2
Standard & Poors:	A

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	11,390,000	10,574,878	(7.16)
Revenue	214,993	181,783	(15.45)
Total Debt Outstanding	11,604,993	10,756,661	(7.31)
Population	53,740	54,481	1.38
Debt Per Capita	215.95	197.44	(8.57)

## Tax Summary

	Current Year	
Assessed Property Valuation	165,297,682	
General Obligation Debt to Assesd Value	6.40 %	
Current Tax Collections	82 %	
Major Sources of General Fund Revenue		
Property Taxes	37,921,486	82 %
Fees, Fines and Forfeitures	4,232,555	9 %
State Aid	3,116,111	7 %
Federal Aid	1,000,100	2 %
Interest Income	32,000	0 %
Other	0	0 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	1,294,578	1,352,678	4.49 %
Per Capita	24,090	24,828	3.07 %
Employment			
Labor Force	25,208	24,814	(1.56%)
Employed	23,109	23,127	0.08 %
Unemployed	2,099	1,687	(19.63%)
Unemployment Rate	8.3 %	6.8 %	
Major Employment Sectors			
Manufacturing		4,254	27 %
Retail Trade		2,710	17 %
Construction		1,615	10 %
Health Care, Social Assistance		1,354	8 %
Accommodation, Food		1,223	8 %
Transportation, Warehousing		860	5 %
Finance, Insurance		732	5 %
Public Administration		646	4 %
Agriculture, Forestry, Fishing, Hunting		455	3 %
Others		2,085	13 %





County Seat: Lancaster

## Bond Ratings

FitchRatings:  
 Moody's Investors Service: A3  
 Standard & Poors: BBB+

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	13,264,694	13,761,666	3.75
Total Debt Outstanding	13,264,694	13,761,666	3.75
Population	62,211	62,520	0.50
Debt Per Capita	213.22	220.12	3.23

## Tax Summary

	Current Year	
Assessed Property Valuation	169,379,015	
General Obligation Debt to Assesd Value	8.12 %	
Current Tax Collections	83 %	
Major Sources of General Fund Revenue		
Property Taxes	11,949,338	55 %
State Aid	4,167,939	19 %
Other	3,709,630	17 %
Fees, Fines and Forfeitures	1,609,276	7 %
Federal Aid	145,616	1 %
Interest Income	21,212	0 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	1,311,455	1,338,360	2.05 %
Per Capita	21,081	21,407	1.55 %
Employment			
Labor Force	28,991	26,573	(8.34%)
Employed	24,537	23,632	(3.69%)
Unemployed	4,454	2,941	(33.97%)
Unemployment Rate	15.4 %	11.1 %	
Major Employment Sectors			
Manufacturing		4,580	32 %
Retail Trade		2,266	16 %
Health Care, Social Assistance		1,768	12 %
Administrative, Support, Waste Mgt, Remediation		1,305	9 %
Accommodation, Food		1,042	7 %
Construction		841	6 %
Finance, Insurance		784	5 %
Public Administration		783	5 %
Transportation, Warehousing		384	3 %
Others		751	5 %





Bond Ratings

FitchRatings:  
 Moody's Investors Service: Baa2  
 Standard & Poors: BBB+

Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	8,091,963	6,826,363	(15.64)
Revenue	0	2,500,000	100.00
Total Debt Outstanding	8,091,963	9,326,363	15.25
Population	70,065	70,269	0.29
Debt Per Capita	115.49	132.72	14.92

Tax Summary

	Current Year	
Assessed Property Valuation	159,968,688	
General Obligation Debt to Assesd Value	4.27 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	11,872,153	43 %
State Aid	7,804,842	28 %
Fees, Fines and Forfeitures	5,621,419	20 %
Other	1,178,894	4 %
Federal Aid	1,061,261	4 %
Interest Income	10,023	0 %

Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	1,486,914	1,505,676	1.26 %
Per Capita	21,222	21,427	0.97 %
Employment			
Labor Force	27,035	25,633	(5.19%)
Employed	24,087	23,391	(2.89%)
Unemployed	2,948	2,242	(23.95%)
Unemployment Rate	10.9 %	8.7 %	
Major Employment Sectors			
Manufacturing		4,061	34 %
Retail Trade		1,549	13 %
Transportation, Warehousing		1,335	11 %
Accommodation, Food		1,040	9 %
Public Administration		843	7 %
Construction		693	6 %
Administrative, Support, Waste Mgt, Remediation		588	5 %
Professional, Scientific, Technical		465	4 %
Other Services		440	4 %
Others		787	7 %





County Seat: Bishopville

Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Pooors:

### Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	1,587,889	1,321,881	(16.75)
Total Debt Outstanding	1,587,889	1,321,881	(16.75)
Population	20,266	20,331	0.32
Debt Per Capita	78.35	65.02	(17.02)

### Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	29,390,910	
General Obligation Debt to Assesd Value	4.50 %	
Current Tax Collections	85 %	
Major Sources of General Fund Revenue		
Property Taxes	4,023,923	35 %
Fees, Fines and Forfeitures	3,784,030	33 %
Other	1,607,083	14 %
State Aid	1,136,227	10 %
Federal Aid	784,045	7 %
Interest Income	8,428	0 %

### Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	358,372	359,607	0.34 %
Per Capita	17,683	17,688	0.02 %
Employment			
Labor Force	8,995	9,411	4.62 %
Employed	8,064	8,522	5.68 %
Unemployed	931	889	(4.51%)
Unemployment Rate	10.4 %	9.4 %	
Major Employment Sectors			
Public Administration		569	20 %
Retail Trade		455	16 %
Education		400	14 %
Manufacturing		391	14 %
Wholesale Trade		216	8 %
Transportation, Warehousing		200	7 %
Administrative, Support, Waste Mgt, Remediation		185	7 %
Agriculture, Forestry, Fishing, Hunting		130	5 %
Finance, Insurance		83	3 %
Others		164	6 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Bishopville	0	0	0 %	3,282,125	3,200,797	(2%)	3,200,797	(2%)
Town Of Lynchburg	90,595	69,694	(23%)	260,735	241,751	(7%)	311,445	(11%)
<b>School District Debt</b>								
Lee County School District	14,765,000	14,500,000	(2%)	0	0	0 %	14,500,000	(2%)



## Bond Ratings

FitchRatings:	
Moody's Investors Service:	Aa2
Standard & Pooers:	AA-

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	48,156,090	45,434,689	(5.65)
Total Debt Outstanding	48,156,090	45,434,689	(5.65)
Population	222,629	226,528	1.75
Debt Per Capita	216.31	200.57	(7.28)

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	706,896,440	
General Obligation Debt to Assesd Value	6.43 %	
Current Tax Collections	97 %	
Major Sources of General Fund Revenue		
Property Taxes	48,402,220	55 %
Fees, Fines and Forfeitures	14,147,214	16 %
Other	13,649,908	16 %
State Aid	10,591,427	12 %
Interest Income	605,637	1 %
Federal Aid	0	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	6,269,797	6,452,072	2.91 %
Per Capita	28,163	28,482	1.14 %
Employment			
Labor Force	124,169	128,315	3.34 %
Employed	119,760	123,876	3.44 %
Unemployed	4,409	4,439	0.68 %
Unemployment Rate	3.6 %	3.5 %	
Major Employment Sectors			
Retail Trade		12,152	16 %
Manufacturing		11,865	16 %
Accommodation, Food		8,162	11 %
Construction		7,418	10 %
Health Care, Social Assistance		6,439	8 %
Wholesale Trade		4,843	6 %
Transportation, Warehousing		4,384	6 %
Administrative, Support, Waste Mgt, Remediation		4,289	6 %
Professional, Scientific, Technical		2,812	4 %
Others		14,084	18 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Cayce	5,599,272	5,571,021	(1%)	23,037,229	23,117,099	0 %	28,688,120	0 %
City Of West Columbia	82,519	2,242,327	2,617 %	20,332,117	18,809,084	(7%)	21,051,411	3 %
Town Of Batesburg-leesville	344,689	281,954	(18%)	4,366,000	4,006,384	(8%)	4,288,338	(9%)
Town Of Chapin	0	0	0 %	941,588	779,101	(17%)	779,101	(17%)
Town Of Gilbert								
Town Of Irmo								
Town Of Lexington	4,620,590	4,416,808	(4%)	40,786,765	40,801,678	0 %	45,218,486	0 %
Town Of Pelion	0	0	0 %	82,999	71,696	(14%)	71,696	(14%)
Town Of Pine Ridge								
Town Of South Congaree								
Town Of Springdale	2,106,613	2,009,790	(5%)	0	0	0 %	2,009,790	(5%)
Town Of Summit								

**School District Debt**

Brookland-cayce School District No. 2	44,780,000	62,865,000	40 %	0	0	0 %	62,865,000	40 %
Lexington County School District No. 1	97,482,038	97,626,019	0 %	0	0	0 %	97,626,019	0 %
Lexington County School District No. 3	15,375,000	14,690,000	(4%)	0	0	0 %	14,690,000	(4%)
Lexington County School District No. 4	24,555,000	23,640,000	(4%)	0	0	0 %	23,640,000	(4%)
School District No. 5 Of Lexington & Richland	23,780,000	24,795,000	4 %	0	0	0 %	24,795,000	4 %

**Special Purpose District Debt**

Columbia Metropolitan Airport	0	0	0 %	95,711,843	93,156,778	(3%)	93,156,778	(3%)
Gaston Rural Community Water District	0	0	0 %	638,793	610,681	(4%)	610,681	(4%)
Gilbert-summit Rural Water District	0	0	0 %	2,112,263	2,180,346	3 %	2,180,346	3 %
Irmo Chapin Recreation Commission	9,545,000	9,050,000	(5%)	0	0	0 %	9,050,000	(5%)
Lexington County Rural Recreation District	15,210,000	14,565,000	(4%)	0	0	0 %	14,565,000	(4%)
Lexington Joint Municipal Water & Sewer District	0	0	0 %	23,260,000	22,887,220	(2%)	22,887,220	(2%)



County Seat: Marion

Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Pools:

### Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	4,013,785	3,879,995	(3.33)
Total Debt Outstanding	4,013,785	3,879,995	(3.33)
Population	10,209	10,233	0.24
Debt Per Capita	393.16	379.16	(3.56)

### Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	74,536,395	
General Obligation Debt to Assesd Value	5.21 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	6,779,165	54 %
Fees, Fines and Forfeitures	2,966,114	24 %
State Aid	2,233,252	18 %
Other	576,751	5 %
Interest Income	41,921	0 %
Federal Aid	0	0 %

### Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	180,588	187,572	3.87 %
Per Capita	17,689	18,330	3.62 %
Employment			
Labor Force	14,371	15,337	6.72 %
Employed	11,857	12,677	6.92 %
Unemployed	2,514	2,660	5.81 %
Unemployment Rate	17.5 %	17.3 %	
Major Employment Sectors			
Manufacturing		284	36 %
Other Services		133	17 %
Retail Trade		130	16 %
Professional, Scientific, Technical		72	9 %
Agriculture, Forestry, Fishing, Hunting		62	8 %
Construction		57	7 %
Transportation, Warehousing		26	3 %
Information		14	2 %
Administrative, Support, Waste Mgt, Remediation		13	2 %





## Bond Ratings

FitchRatings:

Moody's Investors Service: Baa2

Standard &amp; Poors:

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	2,726,681	2,037,300	(25.28)
Revenue	68,000	30,000	(55.88)
Total Debt Outstanding	2,794,681	2,067,300	(26.03)
Population	35,095	35,113	0.05
Debt Per Capita	79.63	58.88	(26.07)

## Tax Summary

	Current Year	
Assessed Property Valuation	27,071,100	
General Obligation Debt to Assesd Value	7.53 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	5,259,181	62 %
Fees, Fines and Forfeitures	1,341,197	16 %
State Aid	1,319,767	16 %
Other	532,887	6 %
Interest Income	18,997	0 %
Federal Aid	0	0 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	645,734	652,885	1.11 %
Per Capita	18,400	18,594	1.06 %
Employment			
Labor Force	12,679	12,675	(0.03%)
Employed	10,236	9,890	(3.38%)
Unemployed	2,443	2,785	14.00 %
Unemployment Rate	19.3 %	22.0 %	
Major Employment Sectors			
Manufacturing		2,918	33 %
Retail Trade		1,318	15 %
Education		1,004	11 %
Health Care, Social Assistance		833	10 %
Public Administration		727	8 %
Accommodation, Food		695	8 %
Transportation, Warehousing		339	4 %
Finance, Insurance		293	3 %
Construction		267	3 %
Others		365	4 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Bennettsville	1,279,188	1,045,483	(18%)	8,977,932	10,262,462	14 %	11,307,945	10 %
Town Of Blenheim								
Town Of Mccoll	1,054,097	1,097,616	4 %	19,378	0	(100%)	1,097,616	2 %
Town Of Tatum								
<b>School District Debt</b>								
Marlboro County School District	12,420,000	9,910,000	(20%)	0	0	0 %	9,910,000	(20%)



Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Poors:

### Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	947,638	741,605	(21.74)
Revenue	22,266,140	21,531,618	(3.30)
Total Debt Outstanding	23,213,778	22,273,223	(4.05)
Population	28,613	28,411	(0.71)
Debt Per Capita	811.30	783.96	(3.37)

### Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	31,175,991	
General Obligation Debt to Assesd Value	2.38 %	
Current Tax Collections	96 %	
Major Sources of General Fund Revenue		
Property Taxes	3,036,699	63 %
Fees, Fines and Forfeitures	734,357	15 %
State Aid	581,740	12 %
Federal Aid	228,344	5 %
Other	222,329	5 %
Interest Income	4,087	0 %

### Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	508,589	513,763	1.02 %
Per Capita	17,775	18,083	1.74 %
Employment			
Labor Force	4,078	3,773	(7.48%)
Employed	3,410	3,383	(0.79%)
Unemployed	668	390	(41.62%)
Unemployment Rate	16.4 %	10.3 %	
Major Employment Sectors			
Manufacturing		3,100	49 %
Education		756	12 %
Retail Trade		614	10 %
Wholesale Trade		446	7 %
Public Administration		367	6 %
Accommodation, Food		315	5 %
Construction		227	4 %
Other Services		118	2 %
Finance, Insurance		83	1 %
Others		290	5 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
Town Of Mccormick	0	0	0 %	1,225,611	1,142,293	(7%)	1,142,293	(7%)
Town Of Parksville								
Town Of Plum Branch								
<b>School District Debt</b>								
Mccormick School District #1	12,140,000	11,710,000	(4%)	0	0	0 %	11,710,000	(4%)



County Seat: Newberry

## Bond Ratings

FitchRatings:	
Moody's Investors Service:	A3
Standard & Poors:	A

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	4,736,095	4,370,000	(7.73)
Revenue	287,502	244,025	(15.12)
Total Debt Outstanding	5,023,597	4,614,025	(8.15)
Population	36,771	36,840	0.19
Debt Per Capita	136.62	125.24	(8.32)

## Tax Summary

	Current Year	
Assessed Property Valuation	90,336,410	
General Obligation Debt to Assesd Value	4.84 %	
Current Tax Collections	90 %	
Major Sources of General Fund Revenue		
Property Taxes	10,448,751	64 %
Fees, Fines and Forfeitures	1,942,554	12 %
State Aid	1,789,342	11 %
Other	1,622,003	10 %
Federal Aid	375,223	2 %
Interest Income	120,094	1 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	776,629	786,790	1.31 %
Per Capita	21,121	21,357	1.12 %
Employment			
Labor Force	19,391	19,924	2.75 %
Employed	17,879	18,571	3.87 %
Unemployed	1,512	1,353	(10.52%)
Unemployment Rate	7.8 %	6.8 %	
Major Employment Sectors			
Manufacturing		4,374	40 %
Retail Trade		1,235	11 %
Construction		793	7 %
Health Care, Social Assistance		765	7 %
Accommodation, Food		723	7 %
Agriculture, Forestry, Fishing, Hunting		616	6 %
Wholesale Trade		499	5 %
Public Administration		463	4 %
Administrative, Support, Waste Mgt, Remediation		440	4 %
Others		1,037	9 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Newberry	0	0	0 %	7,710,544	6,277,364	(19%)	6,277,364	(19%)
Town Of Little Mountain								
Town Of Peak								
Town Of Pomaria								
Town Of Prosperity								
Town Of Silverstreet								
Town Of Whitmire	0	0	0 %	1,053,170	1,020,148	(3%)	1,020,148	(3%)
<b>School District Debt</b>								
Newberry School District	7,150,000	6,950,000	(3%)	0	0	0 %	6,950,000	(3%)
<b>Special Purpose District Debt</b>								
Jessie Frank Hawkins Nursing Home - Springfield	0	0	0 %	11,865,110	11,664,132	(2%)	11,664,132	(2%)
Newberry County Memorial Hospital	0	0	0 %	10,000,000	11,966,667	20 %	11,966,667	20 %
Newberry County Water & Sewer Authority	0	0	0 %	2,384,829	5,086,973	113 %	5,086,973	113 %



County Seat: Walhalla

Bond Ratings	
FitchRatings:	A+
Moody's Investors Service:	A1
Standard & Poors:	A+

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	22,134,464	19,331,507	(12.66)
Revenue	231,127	772,639	234.29
Total Debt Outstanding	22,365,591	20,104,146	(10.11)
Population	67,893	68,523	0.93
Debt Per Capita	329.42	293.39	(10.94)

## Tax Summary

	Current Year	
Assessed Property Valuation	367,314,740	
General Obligation Debt to Assesd Value	5.26 %	
Current Tax Collections	98 %	
Major Sources of General Fund Revenue		
Property Taxes	20,558,016	69 %
State Aid	3,994,535	13 %
Fees, Fines and Forfeitures	2,506,921	8 %
Other	1,878,829	6 %
Federal Aid	835,703	3 %
Interest Income	162,460	1 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	1,679,609	1,711,501	1.90 %
Per Capita	24,739	24,977	0.96 %
Employment			
Labor Force	29,015	26,690	(8.01%)
Employed	26,430	24,544	(7.14%)
Unemployed	2,585	2,146	(16.98%)
Unemployment Rate	8.9 %	8.0 %	
Major Employment Sectors			
Manufacturing		7,316	39 %
Retail Trade		2,862	15 %
Accommodation, Food		1,878	10 %
Construction		1,549	8 %
Health Care, Social Assistance		1,053	6 %
Public Administration		755	4 %
Other Services		643	3 %
Wholesale Trade		594	3 %
Administrative, Support, Waste Mgt, Remediation		593	3 %
Others		1,414	8 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Seneca								
City Of Westminster	0	0	0 %	692,402	645,608	(7%)	645,608	(7%)
Town Of Salem	14,801	5,845	(61%)	312,654	285,661	(9%)	291,506	(11%)
Town Of Walhalla								
Town Of West Union	0	0	0 %	88,681	87,454	(1%)	87,454	(1%)
<b>School District Debt</b>								
Oconee County School District #37	42,960,000	40,335,000	(6%)	0	0	0 %	40,335,000	(6%)
<b>Special Purpose District Debt</b>								
Pioneer Rural Water	0	0	0 %	2,617,485	2,415,905	(8%)	2,415,905	(8%)



County Seat: Orangeburg

## Bond Ratings

FitchRatings:  
 Moody's Investors Service: A3  
 Standard & Poors: BBB+

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	11,360,918	16,846,418	48.28
Revenue	30,835,000	22,535,000	(26.92)
Total Debt Outstanding	42,195,918	39,381,418	(6.67)
Population	91,315	91,028	(0.31)
Debt Per Capita	462.09	432.63	(6.38)

## Tax Summary

	Current Year
Assessed Property Valuation	228,235,590
General Obligation Debt to Assesd Value	7.38 %
Current Tax Collections	99 %

### Major Sources of General Fund Revenue

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	1,899,397	1,955,814	2.97 %
Per Capita	20,800	21,486	3.29 %
Employment			
Labor Force	42,228	42,753	1.24 %
Employed	37,491	38,084	1.58 %
Unemployed	4,737	4,669	(1.44%)
Unemployment Rate	11.2 %	10.9 %	
Major Employment Sectors			
Manufacturing		7,235	29 %
Retail Trade		4,689	19 %
Accommodation, Food		2,928	12 %
Health Care, Social Assistance		2,063	8 %
Construction		1,307	5 %
Administrative, Support, Waste Mgt, Remediation		1,042	4 %
Wholesale Trade		973	4 %
Transportation, Warehousing		795	3 %
Finance, Insurance		762	3 %
Others		3,392	13 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Orangeburg	5,988,088	6,147,863	3 %	0	11,500,000	0 %	17,647,863	195 %
The Town Of Elloree	187,643	165,383	(12%)	1,554,270	1,529,432	(2%)	1,694,815	(3%)
Town Of Bowman	1,067	8,106	660 %	3,788	0	(100%)	8,106	67 %
Town Of Cope								
Town Of Cordova								
Town Of Eutawville	0	0	0 %	20,572	15,763	(23%)	15,763	(23%)
Town Of Holly Hill	3,348,051	3,296,460	(2%)	0	0	0 %	3,296,460	(2%)
Town Of Livingston								
Town Of Neeses								
Town Of North								
Town Of Norway	760,453	742,261	(2%)	0	0	0 %	742,261	(2%)
Town Of Rowesville								
Town Of Santee	203,014	291,436	44 %	1,628,406	1,544,748	(5%)	1,836,184	0 %
Town Of Springfield Sc	0	0	0 %	131,775	115,615	(12%)	115,615	(12%)
Town Of Woodford								

**School District Debt**

School District #3	26,460,000	37,065,000	40 %	0	0	0 %	37,065,000	40 %
School District #4	47,800,000	45,840,000	(4%)	0	0	0 %	45,840,000	(4%)
School District #5	49,575,000	48,010,000	(3%)	0	0	0 %	48,010,000	(3%)

**Special Purpose District Debt**

Horse Range Watershed  
The New Brookland Special Tax Dist



Bond Ratings	
FitchRatings:	AA-
Moody's Investors Service:	A1
Standard & Poors:	A+

Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	9,507,288	17,415,603	83.18
Revenue	7,176,125	6,876,074	(4.18)
Total Debt Outstanding	16,683,413	24,291,677	45.60
Population	112,056	112,859	0.72
Debt Per Capita	148.88	215.24	44.57

Tax Summary

	Current Year	
Assessed Property Valuation	292,798,521	
General Obligation Debt to Assesd Value	5.95 %	
Current Tax Collections	95 %	
Major Sources of General Fund Revenue		
Property Taxes	17,899,944	59 %
State Aid	5,278,412	17 %
Fees, Fines and Forfeitures	4,932,062	16 %
Other	1,819,131	6 %
Interest Income	163,674	1 %
Federal Aid	94,172	0 %

Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	2,461,814	2,519,644	2.35 %
Per Capita	21,969	22,326	1.62 %
Employment			
Labor Force	57,029	59,025	3.50 %
Employed	53,272	55,638	4.44 %
Unemployed	3,757	3,387	(9.85%)
Unemployment Rate	6.6 %	5.7 %	
Major Employment Sectors			
Manufacturing		6,126	20 %
Accommodation, Food		4,985	17 %
Retail Trade		4,042	13 %
Health Care, Social Assistance		3,098	10 %
Education		2,611	9 %
Construction		2,400	8 %
Public Administration		1,380	5 %
Administrative, Support, Waste Mgt, Remediation		1,244	4 %
Other Services		749	2 %
Others		3,340	11 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Clemson	6,756,252	6,565,514	(3%)	2,161,606	1,772,549	(18%)	8,338,063	(7%)
City Of Easley	6,089,259	6,198,126	2 %	0	0	0 %	6,198,126	2 %
City Of Liberty	669,645	651,322	(3%)	309,551	417,006	35 %	1,068,328	9 %
City Of Pickens	124,286	1,801,192	1,349 %	3,562,492	3,376,796	(5%)	5,177,988	40 %
Town Of Central	1,320,241	1,151,404	(13%)	320,000	305,000	(5%)	1,456,404	(11%)
Town Of Norris	175,010	156,930	(10%)	0	0	0 %	156,930	(10%)
Town Of Six Mile	0	0	0 %	5,381	2,464	(54%)	2,464	(54%)



County Seat: Columbia

Bond Ratings	
FitchRatings:	AA-
Moody's Investors Service:	Aa2
Standard & Poors:	AA

### Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	78,949,101	67,908,243	(13.98)
Revenue	0	25,045,000	100.00
Total Debt Outstanding	78,949,101	92,953,243	17.74
Population	328,471	332,104	1.11
Debt Per Capita	240.35	279.89	16.45

### Tax Summary

	Current Year	
Assessed Property Valuation	1,036,947,845	
General Obligation Debt to Assesd Value	6.55 %	
Current Tax Collections	94 %	
Major Sources of General Fund Revenue		
Property Taxes	49,839,796	53 %
Fees, Fines and Forfeitures	21,604,470	23 %
State Aid	15,026,750	16 %
Other	6,699,502	7 %
Interest Income	366,584	0 %
Federal Aid	39,287	0 %

### Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	9,021,423	9,301,488	3.10 %
Per Capita	27,465	28,008	1.98 %
Employment			
Labor Force	166,701	172,718	3.61 %
Employed	158,472	163,919	3.44 %
Unemployed	8,229	8,799	6.93 %
Unemployment Rate	4.9 %	5.1 %	
Major Employment Sectors			
Health Care, Social Assistance		25,260	14 %
Public Administration		23,669	13 %
Retail Trade		21,462	12 %
Finance, Insurance		16,819	9 %
Accommodation, Food		16,488	9 %
Administrative, Support, Waste Mgt, Remediation		16,299	9 %
Manufacturing		11,163	6 %
Professional, Scientific, Technical		10,004	5 %
Construction		8,949	5 %
Others		31,952	18 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Columbia	24,005,570	21,803,315	(9%)	171,094,204	157,184,829	(8%)	178,988,144	(8%)
City Of Forest Acres	16,353	11,266	(31%)	0	0	0 %	11,266	(31%)
Town Of Arcaia Lakes								
Town Of Blythewood	225,422	202,143	(10%)	262,043	223,821	(15%)	425,964	(13%)
<b>School District Debt</b>								
Richland County School District One	173,525,000	403,725,000	133 %	0	0	0 %	403,725,000	133 %
Richland County School District Two	136,500,000	131,805,000	(3%)	0	0	0 %	131,805,000	(3%)
<b>Special Purpose District Debt</b>								
East Richland Public Service District	15,595,000	15,275,000	(2%)	0	0	0 %	15,275,000	(2%)
Greenview-fairwold Sewer District	112,454	72,183	(36%)	0	0	0 %	72,183	(36%)
Richland County Drainage District	2,000,000	1,500,000	(25%)	0	0	0 %	1,500,000	(25%)
Richland County Recreation Commission	9,990,286	9,036,893	(10%)	0	0	0 %	9,036,893	(10%)
Richland County Riverbank Zoological Park	17,475,000	16,900,000	(3%)	0	0	0 %	16,900,000	(3%)
South Beltline Sewer Assessment	100,000	0	(100%)	0	0	0 %	0	(100%)



Bond Ratings  
 FitchRatings:  
 Moody's Investors Service:  
 Standard & Poors:

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	565,694	543,358	(3.95)
Total Debt Outstanding	565,694	543,358	(3.95)
Population	19,086	19,087	0.01
Debt Per Capita	29.64	28.47	(3.95)

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	40,943,830	
General Obligation Debt to Assesd Value	1.33 %	
Current Tax Collections	96 %	
Major Sources of General Fund Revenue		
Property Taxes	10,197,432	77 %
State Aid	2,482,114	19 %
Fees, Fines and Forfeitures	462,522	3 %
Interest Income	60,142	0 %
Other	33,654	0 %
Federal Aid	27,281	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	415,799	416,377	0.14 %
Per Capita	21,786	21,815	0.13 %
Employment			
Labor Force	9,799	10,523	7.39 %
Employed	9,219	9,884	7.21 %
Unemployed	580	639	10.17 %
Unemployment Rate	5.9 %	6.1 %	
Major Employment Sectors			
Manufacturing		1,609	49 %
Agriculture, Forestry, Fishing, Hunting		424	13 %
Retail Trade		410	12 %
Health Care, Social Assistance		203	6 %
Public Administration		177	5 %
Construction		168	5 %
Transportation, Warehousing		122	4 %
Other Services		68	2 %
Administrative, Support, Waste Mgt, Remediation		43	1 %
Others		61	2 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
Town Of Ridge Spring	0	0	0 %	419,356	402,836	(4%)	402,836	(4%)
Town Of Saluda	208,160	170,508	(18%)	0	0	0 %	170,508	(18%)
<b>School District Debt</b>								
Saluda School District 1	16,220,000	15,620,000	(4%)	0	0	0 %	15,620,000	(4%)



Bond Ratings	
FitchRatings:	AA
Moody's Investors Service:	Aa2
Standard & Poors:	AA

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	46,125,000	45,695,000	(0.93)
Revenue	510,000	0	(100.00)
Total Debt Outstanding	46,635,000	45,695,000	(2.02)
Population	259,029	261,281	0.87
Debt Per Capita	180.04	174.89	(2.86)

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	836,470,926	
General Obligation Debt to Assesd Value	5.46 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	53,196,098	49 %
State Aid	22,601,651	21 %
Fees, Fines and Forfeitures	18,208,885	17 %
Federal Aid	10,911,196	10 %
Other	3,950,425	4 %
Interest Income	278,462	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	6,327,281	6,522,836	3.09 %
Per Capita	24,427	24,965	2.20 %
Employment			
Labor Force	135,611	141,607	4.42 %
Employed	123,454	128,938	4.44 %
Unemployed	12,157	12,669	4.21 %
Unemployment Rate	9.0 %	8.9 %	
Major Employment Sectors			
Manufacturing		30,578	30 %
Retail Trade		13,153	13 %
Accommodation, Food		9,438	9 %
Health Care, Social Assistance		7,486	7 %
Wholesale Trade		6,402	6 %
Construction		6,324	6 %
Administrative, Support, Waste Mgt, Remediation		6,279	6 %
Public Administration		3,730	4 %
Transportation, Warehousing		3,686	4 %
Others		15,405	15 %



	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Chesnee	266,125	141,343	(47%)	354,199	340,820	(4%)	482,163	(22%)
City Of Inman	118,703	85,933	(28%)	1,737,846	1,719,333	(1%)	1,805,266	(3%)
City Of Spartanburg	1,675,000	1,515,000	(10%)	39,618,028	38,438,730	(3%)	39,953,730	(3%)
City Of Wellford	0	0	0 %	138,138	338,634	145 %	338,634	145 %
City Of Woodruff	549,784	468,171	(15%)	1,133,290	1,091,645	(4%)	1,559,816	(7%)
Town Of Campobello	292,218	243,618	(17%)	0	0	0 %	243,618	(17%)
Town Of Central Pacolet								
Town Of Cowpens	228,090	145,162	(36%)	0	0	0 %	145,162	(36%)
Town Of Duncan	654,605	521,740	(20%)	1,017,683	1,007,586	(1%)	1,529,326	(9%)
Town Of Landrum								
Town Of Lyman	1,341,716	1,301,056	(3%)	0	0	0 %	1,301,056	(3%)
Town Of Pacolet	10,662	2,203	(79%)	0	0	0 %	2,203	(79%)
<b>School District Debt</b>								
Spartanburg County School District One	21,601,182	61,959,747	187 %	0	0	0 %	61,959,747	187 %
Spartanburg School District Five	41,543,867	38,705,012	(7%)	0	0	0 %	38,705,012	(7%)
Spartanburg School District Four	1,300,000	875,000	(33%)	0	0	0 %	875,000	(33%)
Spartanburg School District Seven	78,424,493	77,210,789	(2%)	0	0	0 %	77,210,789	(2%)
Spartanburg School District Six	17,529,996	8,118,105	(54%)	0	0	0 %	8,118,105	(54%)
Spartanburg School District Three	3,616,542	5,171,379	43 %	0	0	0 %	5,171,379	43 %
Spartanburg School District Two	2,500,000	0	(100%)	0	0	0 %	0	(100%)
<b>Special Purpose District Debt</b>								
Boiling Springs Fire District	712,076	630,313	(11%)	0	0	0 %	630,313	(11%)
Cherokee Springs Fire District	294,358	250,081	(15%)	0	0	0 %	250,081	(15%)
Chesnee Fire District	480,276	389,611	(19%)	0	0	0 %	389,611	(19%)
Converse Area Fire District	817,233	1,119,643	37 %	0	0	0 %	1,119,643	37 %
Cooley Springs-fingerville Fire Dept	172,955	157,628	(9%)	0	0	0 %	157,628	(9%)
Croft Fire District	1,017,187	1,042,256	2 %	0	0	0 %	1,042,256	2 %
Drayton Fire District	725,500	677,108	(7%)	0	0	0 %	677,108	(7%)
Enoree-lanford Fire District	106,139	90,826	(14%)	0	0	0 %	90,826	(14%)
Glendale Fire District								
Hilltop Fire District	1,171,204	1,075,000	(8%)	0	0	0 %	1,075,000	(8%)
Hobbysville Fire District	0	0	0 %	51,771	45,391	(12%)	45,391	(12%)
Holly Springs Fire District	74,536	48,675	(35%)	0	0	0 %	48,675	(35%)
Inman Mills Water District	0	0	0 %	82,077	0	(100%)	0	(100%)
Inman-campobello Water District	1,713,009	1,494,024	(13%)	0	0	0 %	1,494,024	(13%)
Landrum Community Fire District	139,390	85,558	(39%)	0	0	0 %	85,558	(39%)
Liberty-chesnee-fingerville Water District	0	0	0 %	2,107,565	1,952,747	(7%)	1,952,747	(7%)
Mayo Area Fire District	227,278	516,682	127 %	0	0	0 %	516,682	127 %
New Prospect Area Fire District	259,909	208,140	(20%)	0	0	0 %	208,140	(20%)
North Spartanburg Fire District	2,482	0	(100%)	0	0	0 %	0	(100%)
Pacolet Station Fire District	183,187	129,510	(29%)	0	0	0 %	129,510	(29%)
Pelham-batesville Fire District	1,371,774	1,391,166	1 %	0	0	0 %	1,391,166	1 %
Poplar Springs Fire District	942,481	867,395	(8%)	0	0	0 %	867,395	(8%)
Roebuck Fire District	0	0	0 %	1,350,000	1,200,000	(11%)	1,200,000	(11%)
Spartanburg Sanitary Sewer District	30,960,000	35,725,000	15 %	30,738,267	88,804,169	189 %	124,529,169	102 %
Spartanburg Metropolitan Sub District B	0	0	0 %	600,000	1,513,062	152 %	1,513,062	152 %
Startex Area Fire Department								
Startex-jackson-welford-duncan Water District	3,300,000	4,050,000	23 %	9,865,070	9,169,330	(7%)	13,219,330	0 %
Una Community Volunteer Fire Department	136,871	124,152	(9%)	0	0	0 %	124,152	(9%)



## Special Purpose District Debt

Westview Fairforest Fire District	0	0	0 %	2,851,152	2,810,138	(1%)	2,810,138	(1%)
Whitney Area Fire District								
Woodruff Fire District								
Woodruff-roebuck Water District	2,469,590	2,082,350	(16%)	1,210,890	1,039,846	(14%)	3,122,196	(15%)

This page is intentionally blank.

Bond Ratings  
 FitchRatings:  
 Moody's Investors Service: A1  
 Standard & Poors: A

### Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	12,476,540	11,278,395	(9.60)
Revenue	34,585,000	44,905,000	29.84
Total Debt Outstanding	47,061,540	56,183,395	19.38
Population	105,202	105,957	0.72
Debt Per Capita	447.34	530.25	18.53

### Tax Summary

	Current Year	
Assessed Property Valuation	238,727,610	
General Obligation Debt to Assesd Value	4.72 %	
Current Tax Collections	0 %	
Major Sources of General Fund Revenue		
Property Taxes	24,322,947	63 %
Fees, Fines and Forfeitures	8,095,738	21 %
State Aid	4,799,285	13 %
Other	1,021,069	3 %
Interest Income	67,714	0 %
Federal Aid	0	0 %

### Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	2,176,320	2,269,909	4.30 %
Per Capita	20,687	21,423	3.56 %
Employment			
Labor Force	46,632	46,797	0.35 %
Employed	42,599	42,894	0.69 %
Unemployed	4,033	3,903	(3.22%)
Unemployment Rate	8.6 %	8.3 %	
Major Employment Sectors			
Manufacturing		10,079	28 %
Retail Trade		4,756	13 %
Health Care, Social Assistance		3,895	11 %
Education		3,110	9 %
Accommodation, Food		2,818	8 %
Construction		2,488	7 %
Administrative, Support, Waste Mgt, Remediation		1,906	5 %
Public Administration		1,425	4 %
Other Services		1,098	3 %
Others		4,583	13 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Sumter	7,004,005	8,272,649	18 %	21,241,891	19,352,914	(9%)	27,625,563	(2%)
Town Of Mayesville								
Town Of Pinewood	671,620	655,852	(2%)	0	0	0 %	655,852	(2%)
<b>School District Debt</b>								
School District #17	0	0	0 %	34,585,000	44,905,000	30 %	44,905,000	30 %
School District 17								
School District 2	0	0	0 %	32,885,000	32,835,000	0 %	32,835,000	0 %
<b>Special Purpose District Debt</b>								
Dalzell Water District Of Sumter Co.								
Oswego Rural Water Co.								
Santee-wateree Regional Trans. Auth.								



County Seat: Union

## Bond Ratings

FitchRatings:

Moody's Investors Service: A3

Standard &amp; Poors:

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	2,850,000	2,480,000	(12.98)
Total Debt Outstanding	2,850,000	2,480,000	(12.98)
Population	29,297	29,105	(0.66)
Debt Per Capita	97.28	85.21	(12.41)

## Tax Summary

	Current Year	
Assessed Property Valuation	61,452,208	
General Obligation Debt to Assesd Value	4.04 %	
Current Tax Collections	98 %	
Major Sources of General Fund Revenue		
Property Taxes	6,691,791	60 %
State Aid	2,491,976	22 %
Fees, Fines and Forfeitures	1,018,478	9 %
Other	520,386	5 %
Federal Aid	291,344	3 %
Interest Income	86,208	1 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	631,952	644,590	2.00 %
Per Capita	21,571	22,147	2.67 %
Employment			
Labor Force	13,755	13,626	(0.94%)
Employed	11,859	11,553	(2.58%)
Unemployed	1,896	2,073	9.34 %
Unemployment Rate	13.8 %	15.2 %	
Major Employment Sectors			
Manufacturing		2,750	43 %
Retail Trade		896	14 %
Accommodation, Food		612	10 %
Public Administration		513	8 %
Administrative, Support, Waste Mgt, Remediation		400	6 %
Construction		275	4 %
Finance, Insurance		272	4 %
Other Services		151	2 %
Transportation, Warehousing		139	2 %
Others		324	5 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Union	73,602	64,699	(12%)	14,887,732	14,326,768	(4%)	14,391,467	(4%)
Town Of Carlisle	35,086	21,052	(40%)	0	0	0 %	21,052	(40%)
Town Of Jonesville	82,132	76,105	(7%)	936,647	891,978	(5%)	968,083	(5%)
Town Of Lockhart								
<b>School District Debt</b>								
School District	250,000	1,485,000	494 %	0	0	0 %	1,485,000	494 %
<b>Special Purpose District Debt</b>								
Bonham Fire District	95,785	91,306	(5%)	0	0	0 %	91,306	(5%)
Browns Creek Water Company	123,534	105,454	(15%)	0	0	0 %	105,454	(15%)
Brown's Creek Watershed								
Buffalo Fire District	705,851	662,991	(6%)	0	0	0 %	662,991	(6%)
Carlisle Fire District								
Cross Keys Fire District								
Jonesville Fire District	451,198	433,530	(4%)	0	0	0 %	433,530	(4%)
Kelly-kelton Fire District	22,815	4,879	(79%)	0	0	0 %	4,879	(79%)
Lockhart Fire District								
Monarch Fire District	279,413	263,466	(6%)	0	0	0 %	263,466	(6%)
Philippi Fire District	25,331	22,931	(9%)	0	0	0 %	22,931	(9%)
Santuc Fire District	22,105	15,196	(31%)	0	0	0 %	15,196	(31%)
Santuc-hebron Water Company	0	0	0 %	412,944	367,826	(11%)	367,826	(11%)
Southside Fire District	63,490	53,137	(16%)	0	0	0 %	53,137	(16%)
Wallace Thomson Hospital	0	0	0 %	8,310,614	7,859,269	(5%)	7,859,269	(5%)



## Bond Ratings

FitchRatings:	
Moody's Investors Service:	Baa3
Standard & Pools:	BBB

## Debt Summary

Debt Type	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
General Obligation	5,174,066	4,304,539	(16.81)
Total Debt Outstanding	5,174,066	4,304,539	(16.81)
Population	36,421	36,008	(1.13)
Debt Per Capita	142.06	119.54	(15.85)

## Tax Summary

	<u>Current Year</u>	
Assessed Property Valuation	81,948,610	
General Obligation Debt to Assesd Value	5.25 %	
Current Tax Collections	87 %	
Major Sources of General Fund Revenue		
Property Taxes	10,314,169	55 %
Other	4,152,879	22 %
State Aid	2,208,439	12 %
Fees, Fines and Forfeitures	2,003,065	11 %
Interest Income	77,938	0 %
Federal Aid	0	0 %

## Economic Profile

	<u>Prior Year</u>	<u>Current Year</u>	<u>% Change</u>
Personal Income (in thousands)	633,481	621,544	(1.88%)
Per Capita	17,393	17,261	(0.76%)
Employment			
Labor Force	15,294	15,614	2.09 %
Employed	12,493	13,082	4.71 %
Unemployed	2,801	2,532	(9.60%)
Unemployment Rate	18.3 %	16.2 %	
Major Employment Sectors			
Manufacturing		2,302	38 %
Retail Trade		1,180	20 %
Public Administration		636	11 %
Finance, Insurance		418	7 %
Other Services		393	7 %
Construction		376	6 %
Administrative, Support, Waste Mgt, Remediation		361	6 %
Wholesale Trade		216	4 %
Transportation, Warehousing		56	1 %
Others		76	1 %





Bond Ratings	
FitchRatings:	AA-
Moody's Investors Service:	A1
Standard & Poors:	A+

## Debt Summary

Debt Type	Prior Year	Current Year	% Change
General Obligation	41,772,798	37,842,073	(9.41)
Revenue	17,570,000	26,710,000	52.02
Total Debt Outstanding	59,342,798	64,552,073	8.78
Population	173,766	178,070	2.48
Debt Per Capita	341.51	362.51	6.15

## Tax Summary

	Current Year	
Assessed Property Valuation	783,179,925	
General Obligation Debt to Assesd Value	4.83 %	
Current Tax Collections	98 %	
Major Sources of General Fund Revenue		
Property Taxes	29,706,461	57 %
State Aid	9,497,579	18 %
Fees, Fines and Forfeitures	8,379,908	16 %
Other	3,648,996	7 %
Interest Income	589,694	1 %
Federal Aid	331,684	1 %

## Economic Profile

	Prior Year	Current Year	% Change
Personal Income (in thousands)	4,423,511	4,570,051	3.31 %
Per Capita	25,457	25,664	0.82 %
Employment			
Labor Force	93,870	97,250	3.60 %
Employed	85,248	89,047	4.46 %
Unemployed	8,622	8,203	(4.86%)
Unemployment Rate	9.2 %	8.1 %	
Major Employment Sectors			
Manufacturing		9,775	17 %
Retail Trade		7,524	13 %
Health Care, Social Assistance		5,971	11 %
Accommodation, Food		5,782	10 %
Administrative, Support, Waste Mgt, Remediation		4,899	9 %
Wholesale Trade		4,576	8 %
Construction		3,416	6 %
Public Administration		3,159	6 %
Finance, Insurance		2,684	5 %
Others		8,406	15 %

	General Obligation			Revenue			Total Debt	
	Prior Year	Current Year	Change	Prior Year	Current Year	Change	Current Year	Change
<b>Municipality Debt</b>								
City Of Rock Hill	4,900,000	9,875,000	102 %	131,005,348	127,015,976	(3%)	136,890,976	1 %
City Of York	1,325,796	1,847,021	39 %	3,100,000	4,840,000	56 %	6,687,021	51 %
Town Of Clover	723,300	631,100	(13%)	5,455,334	5,163,000	(5%)	5,794,100	(6%)
Town Of Fort Mill	2,204,465	2,085,946	(5%)	8,421,636	8,789,432	4 %	10,875,378	2 %
Town Of Hickory Grove	5,378	1,418	(74%)	0	0	0 %	1,418	(74%)
Town Of Mcconnells								
Town Of Sharon	2,783	0	(100%)	0	0	0 %	0	(100%)
Town Of Smyrna								
<b>School District Debt</b>								
Clover School District #2	39,310,000	32,465,000	(17%)	0	0	0 %	32,465,000	(17%)
Fort Mill School District #4	75,044,463	71,050,000	(5%)	0	0	0 %	71,050,000	(5%)
Rock Hill School District #3	91,430,000	121,420,000	33 %	0	0	0 %	121,420,000	33 %
York School District #1	19,995,000	18,595,000	(7%)	0	0	0 %	18,595,000	(7%)
<b>Special Purpose District Debt</b>								
York County Natural Gas Authority	0	0	0 %	2,846,403	2,592,474	(9%)	2,592,474	(9%)

## Acknowledgements and Data Sources

State Treasurer Grady Patterson and his staff gratefully acknowledge the following for their contributions to this report:

The County and Municipal Treasurers of South Carolina

The South Carolina Budget and Control Board, Division of Research and Statistical Services

The South Carolina Employment Security Commission

Moody's Investors Service, Inc.

Standard & Poor's Corporation

FitchRatings, Inc.

The following data sources were used in compiling this report:

South Carolina Employment Security Commission: Labor Force and Employment, June 30, 2004 at <http://www.sces.org/lmi/data/labor-force/lf.asp> (retrieved March 30, 2005).

United States Department of Labor, Bureau of Labor Statistics at <ftp://ftp.bls.gov/pub/special.requests/cew/2004/county/> (retrieved March 30, 2005).

United States Department of Commerce, Bureau of Economic Analysis at <http://www.bea.doc.gov/bea/regional/reis/drill.cfm> (retrieved March 30, 2005).

United States Census Bureau at <http://www.census.gov/popest/counties/CO-EST2003-01.html> and <http://www.census.gov/epcd/www/naicsect.htm> (retrieved March 30, 2005).

National Institute of Standards and Technology at <http://www.itl.nist.gov/fipspubs/codes/sc.txt> (retrieved March 30, 2005).

This page is intentionally blank.