

Expenditures by Function

GENERAL GOVERNMENTAL FUND TYPES^a

Last Ten Fiscal Years
(Expressed in Thousands)

Function	For the Fiscal Year Ended June 30			
	1992	1993	1994	1995
General government.....	\$ 234,092	\$ 247,452	\$ 399,456	352,015
Education	241,230	254,464	293,158	322,219
Individual and family services ^b	2,489,321	2,682,162	—	—
Health and environment ^{b, c}	—	—	2,166,088	2,320,642
Social services ^b	—	—	678,772	697,958
Administration of justice.....	304,488	312,961	405,503	457,008
Resources and economic development.....	128,059	131,021	138,937	139,635
Transportation.....	274,957	290,740	214,574	203,837
Capital outlay ^d	22,819	24,572	391,848	385,698
Debt service:				
Principal retirement.....	94,538	104,316	82,602	88,765
Interest and fiscal charges.....	53,911	53,316	49,107	48,796
Intergovernmental.....	2,033,486	2,096,679	2,157,866	2,358,823
Total expenditures.....	\$ 5,876,901	\$ 6,197,683	\$ 6,977,911	7,375,396

^a General Governmental Fund Types include General and Special Revenue Funds.

^b Beginning July 1, 1993, Individual and Family Services expenditures were divided into two new functional expenditure categories--Health and Environment expenditures and Social Services expenditures. Prior years were not restated for this change.

^c Before July 1, 1995, the State used an Agency Fund to account for Medicaid assistance that the South Carolina Department of Health and Human Services paid to other State agency providers. Effective July 1, 1995, the State began classifying these transactions as quasi-external transactions in the Governmental Fund Types. Prior years were not restated for this change.

^d Until July 1, 1993, all highway construction projects were included as Capital Project expenditures. Since July 1, 1993, these projects have been recorded in the Special Revenue Funds.

For the Fiscal Year Ended June 30

1996	1997	1998	1999	2000	2001
\$ 330,519	\$ 351,156	\$ 352,065	\$ 355,558	\$ 422,935	\$ 488,865
379,984	326,103	318,558	355,927	403,453	443,540
—	—	—	—	—	—
2,946,457	3,032,995	3,121,887	3,443,809	3,600,808	4,200,086
709,747	700,442	662,912	648,689	674,353	720,602
488,425	543,456	592,556	632,872	694,845	716,462
155,302	150,131	160,242	159,546	180,403	198,351
218,366	230,384	281,021	303,824	518,584	324,207
398,776	436,798	396,801	453,708	527,769	589,107
82,997	97,728	110,076	90,786	107,621	139,977
50,574	53,493	51,132	55,193	81,632	102,435
2,636,440	2,805,584	3,032,018	3,262,640	3,874,298	4,132,596
\$ 8,397,587	\$ 8,728,270	\$ 9,079,268	\$ 9,762,552	\$ 11,086,701	\$ 12,056,228

Revenues by SourceGENERAL GOVERNMENTAL FUND TYPES^a

Last Ten Fiscal Years

(Expressed in Thousands)

For the Fiscal Year Ended June 30

Sources	1992	1993	1994	1995
Taxes:				
Individual income.....	\$ 1,386,724	\$ 1,481,592	\$ 1,519,030	\$ 1,646,375
Retail sales and use.....	1,515,223	1,628,766	1,756,157	1,892,801
Other.....	911,036	983,546	999,077	1,059,846
Licenses, fees, and permits.....	218,726	300,699	307,939	255,570
Interest and other investment				
income.....	55,634	44,702	48,596	82,412
Federal.....	2,140,272	2,228,180	2,582,498	2,787,132
Departmental services ^b	137,112	153,781	161,375	215,485
Contributions	81,232	101,242	82,507	89,797
Fines and penalties.....	43,610	44,182	51,926	54,881
Tobacco legal settlement.....	—	—	—	—
Other.....	43,552	52,796	53,195	59,716
Total revenues.....	\$ 6,533,121	\$ 7,019,486	\$ 7,562,300	\$ 8,144,015

^a General Governmental Fund Types include General and Special Revenue Funds.

^b Before July 1, 1995, the State used an Agency Fund to account for Medicaid assistance that the South Carolina Department of Health and Human Services paid to other State agency providers. Effective July 1, 1995, the State began classifying these transactions as quasi-external transactions in the Governmental Fund Types. Prior years were not restated for this change.

For the Fiscal Year Ended June 30

<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
\$ 1,809,287	\$ 1,927,600	\$ 2,103,799	\$ 2,282,509	\$ 2,453,465	\$ 2,492,877
2,034,484	2,141,864	2,304,004	2,521,264	2,676,686	2,705,207
1,149,342	1,163,889	1,190,605	1,274,366	1,227,671	1,241,362
243,502	258,960	281,242	290,530	306,067	309,017
98,728	113,199	130,155	122,002	154,753	243,201
2,907,661	3,087,312	3,213,004	3,445,858	3,708,958	4,172,450
535,117	533,395	540,047	539,863	539,549	563,667
106,606	115,739	155,137	192,852	251,335	159,357
55,340	58,170	61,744	69,862	69,017	74,959
—	—	—	—	96,274	73,747
73,639	70,424	81,067	80,220	83,650	100,569
<u><u>\$ 9,013,706</u></u>	<u><u>\$ 9,470,552</u></u>	<u><u>\$ 10,060,804</u></u>	<u><u>\$ 10,819,326</u></u>	<u><u>\$ 11,567,425</u></u>	<u><u>\$ 12,136,413</u></u>

Income and Sales Tax Rates

Last Ten Fiscal Years

<u>Fiscal Year Ended June 30</u>	<u>Individual Income Tax</u>	<u>Corporate Income Tax</u>	<u>Retail Sales Tax^a</u>
1992	2.50 - 7%	5%	5%
1993	2.50 - 7%	5%	5%
1994	2.50 - 7%	5%	5%
1995	2.50 - 7%	5%	5%
1996	2.50 - 7%	5%	5%
1997	2.50 - 7%	5%	5%
1998	2.50 - 7%	5%	5%
1999	2.50 - 7%	5%	5%
2000	2.50 - 7%	5%	5%
2001	2.50 - 7%	5%	5%

^a Excludes the 2% accommodations tax and the local option sales tax; includes the 4% retail sales tax and 1% Education Improvement Act sales tax.

Source: Department of Revenue.

Net General Obligation Bonds and Notes Per Capita

Last Ten Fiscal Years

<u>Fiscal Year Ended June 30</u>	<u>Population (Thousands)</u>	<u>Gross Bonded Debt^d (Thousands)</u>	<u>Debt Payable From Higher Education Funds (Thousands)</u>	<u>Net General Bonded Debt^e (Thousands)</u>	<u>Net General Bonded Debt Per Capita</u>
1992	3,601 ^a	\$ 876,305	\$ 44,570	\$ 831,735	\$ 230.97
1993	3,635 ^a	884,025	43,230	840,795	231.31
1994	3,666 ^a	929,571	40,420	889,151	242.54
1995	3,700 ^a	898,047	44,345	853,702	230.73
1996	3,739 ^a	1,007,394	41,900	965,494	258.22
1997	3,790 ^a	1,052,173	85,365	966,808	255.09
1998	3,840 ^a	1,036,642	84,465	952,177	247.96
1999	3,886 ^a	1,218,872	78,305	1,140,567	293.51
2000	4,012 ^b	1,493,551	99,945	1,393,606	347.36
2001	4,012 ^c	2,151,806	96,310	2,055,496	512.34

^a Office of Research and Statistics, State Budget and Control Board.

^b United States Bureau of the Census. Census count as of April 1, 2000, released March 15, 2001.

^c We are continuing to report the 2000 population statistic for 2001 because population information at June 30, 2001, is not yet available.

^d Includes general obligation bonds payable and general obligation bond anticipation notes of both the General Long-Term Obligations Account Group and the Higher Education Funds and notes payable in the General Long-Term Obligations Account Group.

^e Net general bonded debt is the gross general bonded debt less the general obligation debt payable not expected to be repaid through general governmental resources (e.g., the debt payable from Higher Education Funds).

Note: Assessed value data is not presented because the State of South Carolina does not receive property tax revenue.

Computation of Legal Debt Margin

June 30, 2001

(Expressed in Thousands)

Section 59-107-90 of the South Carolina Code of Laws states that the maximum amount of annual debt service on institution bonds for each institution shall not exceed ninety percent of the sums received from tuition fees for the preceding fiscal year.

Section 57-11-240 of the South Carolina Code of Laws and Article X, Section 13 of the South Carolina Constitution state that highway bonds may be issued if such bonds are additionally secured by a pledge of revenues designated by the General Assembly for State highway purposes from taxes or licenses imposed for using the public highways of the State. The maximum annual debt service on all highway bonds shall not exceed fifteen percent of the

proceeds received from the designated revenues for the fiscal year next preceding.

Furthermore, Section 11-11-430 states: "The issuance of general obligation bonds of the State must be limited so that the maximum annual debt service on all general obligation bonds of the State (excluding highway bonds, State institution bonds, tax anticipation notes, and bond anticipation notes) may not exceed five percent of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for State highway bonds and State institution bonds)."

INSTITUTION BONDS

Institution	Prior Year Revenues	90% Computation	Maximum Debt Service	Margin
The Citadel.....	\$ 499	\$ 449	\$ 206	\$ 243
Clemson University.....	3,568	3,211	1,542	1,669
Coastal Carolina University.....	577	519	340	179
University of South Carolina.....	7,807	7,026	4,361	2,665
Winthrop University.....	976	878	568	310
Medical University of South Carolina..	8,355	7,520	3,631	3,889
Greenville Technical College.....	164	148	112	36
Midlands Technical College.....	1,739	1,565	832	733
Central Carolina Technical College....	225	203	202	1
Tri-County Technical College.....	987	888	735	153
Totals.....	\$ 24,897	\$ 22,407	\$ 12,529	\$ 9,878

HIGHWAY BONDS

1999-2000 Budgetary General Fund revenues pledged for highway bonds.....	\$ 49,361
1999-2000 other revenues pledged for highway bonds.....	495,831
1999-2000 revenues pledged for highway bonds.....	545,192
15% of 1999-2000 revenues pledged for highway bonds.....	81,779
Less: maximum annual debt service for highway bonds ^a	60,283
Legal debt service margin at June 30, 2001--highway bonds.....	\$ 21,496

^a As of June 30, 2001, the maximum annual debt service will occur in the fiscal year ending June 30, 2009.

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Computation of Legal Debt Margin (Continued)

June 30, 2001

(Expressed in Thousands)

GENERAL OBLIGATION BONDS (EXCLUDING INSTITUTION AND HIGHWAY BONDS)

1999-2000 Budgetary General Fund revenues	\$	5,006,737
Less: 1999-2000 Budgetary General Fund revenues pledged for highway bonds.....		49,361
Less: 1999-2000 Budgetary General Fund revenues pledged for institution bonds.....		—
1999-2000 net Budgetary General Fund revenues.....		<u>4,957,376</u>
5% of 1999-2000 net Budgetary General Fund revenues.....		247,869
Less: maximum annual debt service for general obligation bonds excluding institution and highway bonds ^a		<u>195,116</u>
Legal debt service margin at June 30, 2001--general obligation bonds excluding institution and highway bonds.....	\$	<u>52,753</u>

^a As of June 30, 2001, the maximum annual debt service will occur in the fiscal year ending June 30, 2003.

Ratio of Annual Debt Service Expenditures for General Obligation Debt to Total General Governmental Expenditures^a

Last Ten Fiscal Years

(Expressed in Thousands)

Fiscal Year Ended June 30	Principal	Interest	Total Debt Service	General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
1992	\$ 94,538	\$ 53,911	\$ 148,449	\$ 5,876,901	2.53%
1993	104,316	53,316	157,632	6,197,683	2.54%
1994	82,602	49,107	131,709	6,977,911	1.89%
1995	88,765	48,796	137,561	7,375,396	1.87%
1996	82,997	50,574	133,571	8,397,587	1.59%
1997	97,728	53,493	151,221	8,728,270	1.73%
1998	110,076	51,132	161,208	9,079,268	1.78%
1999	90,786	55,193	145,979	9,762,552	1.50%
2000	107,621	81,632	189,253	11,086,701	1.71%
2001	139,977	102,435	242,412	12,056,228	2.01%

^a General Governmental Expenditures include the General and Special Revenue Funds.

Revenue Bond Coverage—Enterprise Funds ^a

Last Ten Fiscal Years
(Dollars in Thousands)

SOUTH CAROLINA HOUSING FINANCE AND DEVELOPMENT AUTHORITY ^c

<u>Fiscal Year Ended June 30</u>	<u>Gross Revenues</u>	<u>Principal Proceeds</u>	<u>Direct Operating Expenses^b</u>	<u>Net Revenue Available for Debt Service</u>
1992	\$ 68,431	\$ 103,495	\$ 5,314	\$ 166,612
1993	64,465	94,666	5,797	153,334
1994	53,871	116,082	5,703	164,250
1995	52,576	44,228	6,611	90,193
1996	51,109	55,527	6,093	100,543
1997	50,520	47,254	6,273	91,501
1998	52,825	62,732	6,608	108,949
1999	47,643	68,045	6,863	108,825
2000	49,033	56,446	9,678	95,801
2001	53,720	48,549	9,959	92,310

SOUTH CAROLINA EDUCATION ASSISTANCE AUTHORITY ^{c d}

<u>Fiscal Year Ended June 30</u>	<u>Gross Revenues</u>	<u>Principal Proceeds</u>	<u>Direct Operating Expenses^b</u>	<u>Net Revenue Available for Debt Service</u>
1992	\$ 32,411	\$ 23,163	\$ 9,025	\$ 46,549
1993	35,697	28,402	11,299	52,800
1994	35,207	32,965	6,450	61,722
1995	41,164	36,715	7,641	70,238
1996	44,597	47,735	7,108	85,224
1997	45,130	43,907	7,479	81,558
1998	44,708	43,402	8,252	79,858
1999	45,159	70,490	10,454	105,195
2000	46,679	46,367	10,855	82,191
2001	49,973	44,171	11,895	82,249

^a Computations are based on data provided by the authorities. There may be classification differences between this data and data found elsewhere in this report.

^b Excludes depreciation, amortization, and interest expense.

^c These entities use bond proceeds to make loans to non-governmental parties. Accordingly, principal proceeds received are included as a revenue in the calculation of the Net Revenue Available for Debt Service.

^d In years prior to 1994, the South Carolina Education Assistance Authority Fund included the Student Loan Corporation. Previous years have not been restated.

Debt Service Requirements			Coverage Ratio
Principal	Interest	Total	
\$ 11,325	\$ 59,468	\$ 70,793	2.35
43,103	49,503	92,606	1.66
81,965	39,405	121,370	1.35
11,715	35,307	47,022	1.92
9,880	34,492	44,372	2.27
11,070	33,588	44,658	2.05
11,645	33,629	45,274	2.41
41,330	31,258	72,588	1.50
5,620	31,147	36,767	2.61
325	31,641	31,966	2.89

Debt Service Requirements			Coverage Ratio
Principal	Interest	Total	
\$ 21,320	\$ 14,284	\$ 35,604	1.31
22,480	17,507	39,987	1.32
24,895	19,199	44,094	1.40
34,795	21,469	56,264	1.25
32,155	23,563	55,718	1.53
29,395	21,971	51,366	1.59
47,515	20,275	67,790	1.18
1,270	18,350	19,620	5.36
9,770	19,003	28,773	2.86
—	20,076	20,076	4.10

Demographic Statistics

Last Ten Years

<u>Year</u>	<u>Population at June 30</u>	<u>Per Capita Income^a Year Ended December 31</u>	<u>Median Age^a (Years) at June 30</u>	<u>School Enrollment^d at June 30</u>	<u>Unemployment Rate^e at December 31</u>
1991	3,559,470 ^a	\$ 15,482	32.2	681,717	6.5%
1992	3,600,576 ^a	16,467	32.6	685,744	6.7%
1993	3,634,507 ^a	17,242	32.9	688,513	7.3%
1994	3,666,456 ^a	18,072	33.3	692,515	5.2%
1995	3,699,943 ^a	19,473	33.7	701,140	5.5%
1996	3,738,974 ^a	20,403	34.1	699,058	5.8%
1997	3,790,066 ^a	21,384	34.5	708,751	3.6%
1998	3,839,578 ^a	22,545	35.0	718,969	4.2%
1999	3,885,736 ^a	23,538	35.4	720,855	4.4%
2000	4,012,012 ^b	23,952	35.4	716,721	3.7%
2001	4,012,012 ^c	f	f	714,427	f

^aSource: Office of Research and Statistics, State Budget and Control Board.

^bSource: United States Bureau of the Census. Census count as of April 1, 2000, released March 15, 2001.

^cWe are continuing to report the 2000 population statistic for 2001 here and on the table, "Net General Obligation Bonds and Notes Per Capita" because population information at June 30, 2001, is not yet available.

^dSource: South Carolina Department of Education.

^eSource: South Carolina Employment Security Commission.

^fNot yet available.

Property Value, Construction, and Bank Deposits

Last Ten Years

(Dollars in Millions)

Year	Nonresidential Construction	Residential Construction ^a		Bank Deposits at December 31	Property Value ^b	
	Thousands of Square Feet at December 31	Number of Units at December 31	Value at December 31		Nonresidential at June 30	Residential at June 30
1990	18,525	22,454	\$ 1,475	\$ 29,091	\$ 37,079	\$ 38,852
1991	17,272	19,309	1,372	29,528	39,089	41,220
1992	15,052	20,853	1,585	30,224	41,104	45,926
1993	15,840	21,186	1,662	31,005	43,084	50,963
1994	20,369	23,670	1,898	30,475	44,204	54,118
1995	22,345	22,400	1,826	33,035	45,334	57,987
1996	25,816	28,281	2,402	30,032	46,864	60,977
1997	31,397	27,984	2,430	23,515	48,409	63,905
1998	23,763	31,070	2,821	24,729	51,294	70,109
1999	26,181	32,894	3,261	25,921	57,699	77,131
2000	23,396	30,777	3,278	27,443	d	d
2001	c	c	c	c	d	d

^a The residential construction statistics exclude mobile home permits.

^b Property taxes do not represent a source of revenue for the State.

^c Not yet available.

^d Due to legislation requiring that tax assessments be based on the prior year's property value, neither the 2000 nor 2001 information is yet available.

Sources: Board of Economic Advisors, State Budget and Control Board; Department of Revenue; University of South Carolina, College of Business Administration, Division of Research.

Largest Manufacturing Companies^a

December 31, 2000

Name	Number of Plants in South Carolina	Number of Employees in South Carolina
Washington Group International	1	12,364
Michelin North America Incorporated.....	8	6,839
Springs Industries, Incorporated.....	13	6,779
Milliken & Company.....	25	6,483
Robert Bosch GmbH.....	7	5,587
BMW AG.....	1	4,300
West Point Stevens.....	4	3,754
International Paper.....	12	3,480
General Electric Company.....	2	3,450
AB Electrolux	2	3,200
Sealed Air Corporation.....	3	2,980
Ingersoll-Rand Company.....	5	2,927
KEMET Corporation.....	4	2,817
Gold Kist Incorporated.....	1	2,520
Kyocera Corporation.....	3	2,448
Cooper Industries Incorporated.....	5	2,216
Owens Corning.....	4	2,150
Alice Manufacturing Company.....	4	2,142

^aBased on number of employees. This list includes all companies with 2,100 or more employees.

Source: 2001-2002 South Carolina Industrial Directory.

Miscellaneous Statistics
December 31, 2000 (Except as Noted)

Date of ratification--U. S. Constitution.....	1788 ^a
Form of government.....	Legislative-Executive-Judicial
Miles of State highways.....	64,920 ^b
Land area (square miles).....	30,109 ^c
State police protection:	
Police and sheriff agencies.....	300 ^d
Total number of sworn officers.....	10,214 ^d
Higher education (universities, colleges, and technical education centers):	
Number of campuses.....	60 ^e
Number of students.....	166,385 ^e
Recreation:	
Number of State parks and historical sites.....	53 ^f
Area of State parks.....	80,902 acres ^f
Area of State forests.....	73,730 acres ^g
State employees--all funds (at June 30, 2001).....	65,424 ^h

Sources:

- ^a2001 Legislative Manual
- ^bDepartment of Transportation
- ^cOffice of Research and Statistics, State Budget and Control Board
- ^dState Law Enforcement Division
- ^eCommission on Higher Education
- ^fDepartment of Parks, Recreation, and Tourism
- ^gForestry Commission
- ^hOffice of State Budget, State Budget and Control Board