



city of
greenville

News Release

CITY MANAGER PRESENTS FY2015-2016 YEAR-END RESULTS

(Greenville SC) City Manager John Castile and OMB Director Kai Nelson presented the City of Greenville's FY2015-2016 preliminary year-end results at a City Council work session this afternoon. The presentation included the unaudited financial results for all City funds, compared with the projections forecasted in the budget. According to Castile, the City's major operating and special revenue funds exceeded expectations and the City ended the fiscal year with a General Fund balance of \$5.5 million over the 20% reserve requirement. "The financial strength of our city is a product of our continuing practice of fiscal conservatism, combined with keen policy leadership on the part of City Council," said Castile. "In addition, it is also a good indicator of the sustained vibrancy of the city of Greenville tax base."

According to Nelson, the City of Greenville is the only municipality in South Carolina to receive AAA ratings from all three national rating agencies, and the substantial reserve will help the City maintain its superior credit rating and keep its borrowing costs lower. "The City's consistently strong reserve level enables us to plan for the unexpected, serves as a contingency for the catastrophic and allows us to meet our daily cash flow requirements since our primary revenues – property taxes and licenses and permits - are collected during limited times of the budget year," said Nelson. "Having a healthy reserve also provides the City with the flexibility to continue moving forward on a number of major budget initiatives, including the relocation of Public Works."

In addition to the General Fund, the City's tourism-related funding sources also finished the year in strong condition. Special revenue funds such as the hospitality, Sunday alcohol and accommodations taxes provide the City with an opportunity to make continued investments in infrastructure to support tourism-related activities and allow the City to support community partners that contribute to Greenville's growing reputation as a tourism destination.

“Our city’s strong financial position is a direct result of smart decisions to invest in projects that not only make for great quality of life but also build our tax base,” said Mayor Knox White. “We are now in a position to continue to focus on ways to make our residential neighborhoods and our commercial districts even better – and that’s our goal.”

#

Contact: Kai Nelson
Office of Management & Budget Department Director
864-467-4571