# Annual Comprehensive Financial Report

For the Fiscal year ended June 30, 2024





2024

#### HORRY COUNTY, SOUTH CAROLINA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PREPARED BY THE FINANCE DEPARTMENT

#### HORRY COUNTY, SOUTH CAROLINA

### ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

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#### HORRY COUNTY FINANCE DEPARTMENT

1301 Second Avenue Conway, South Carolina 29526 www.horrycounty.org



Post Office Box 296 Conway, South Carolina 29528

> Phone: (843) 915-5180 Fax: (843) 915-6181

#### LETTER OF TRANSMITTAL November 19, 2024

To the Honorable Chairman, Members of County Council, and Citizens of Horry County:

State law requires that all general-purpose local governments publish at the close of each fiscal year a complete set of financial statements, presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) for Horry County, South Carolina, for the fiscal year ending June 30, 2024.

This report consists of management's representations concerning the finances of Horry County (the "County"). Consequently, management assumes full responsibility for the completeness and fairness of presentation of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed to ensure compliance with applicable laws, regulations and County policies, and safeguards the County's assets. It is designed to compile sufficient reliable information for the preparation of the County financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and accurate in all material respects, and presents fairly the financial position and results of operations of the various funds and component units of the County.

The County's financial statements have been audited by Mauldin & Jenkins, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on auditor's judgment, including the assessment of risk of material misstatement to the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was sufficient and appropriate evidence for rendering an unmodified opinion that Horry County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Horry County was part of a federally mandated "Single Audit" that is designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in Horry County's Single Audit Report contained in the compliance section of this report. GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement, and should be read in conjunction with MD&A. Horry County's MD&A can be found immediately following the report of the independent auditors.

#### **Profile of the Government**

Horry County is the northeastern most county in the State of South Carolina. Encompassing 1,133 square miles, it is also the largest in the state by total area. The County was incorporated in 1801 with a population of 550 and was named after Peter Horry who served as a Brigadier General of Militia during the American Revolution under General Francis Marion and as a member of the South Carolina General Assembly.

Surrounded on three sides by ocean, rivers, and swamps, Horry County developed a distinctive culture, which gave rise to being known as, "The Independent Republic of Horry". From the time of incorporation, the County stood at the edge of South Carolina, both literally and figuratively.

In 1975, the County adopted the Council-Administrator form of government. Under this type of government, each member of the council is elected from the district in which he/she lives and a chairman is elected at large. There are twelve council members in who are elected for four-year terms (half of the members being elected every two years). Elections are held every even-numbered year in the month of November.

The Home Rule Act, passed by the General Assembly in 1976, dictates the responsibility of the Council. According to the act, County Council's function is to make policy through ordinances and resolutions and shape those policies through the budget process. The Council is also responsible for appointing the County Administrator, the Register of Deeds (ROD), and the Clerk to Council.

The Administrator is responsible for carrying out the policies and ordinances passed by the council, overseeing day-to-day operations of the government, and for appointing the County's Assistant Administrators. The Administrator performs all necessary administrative duties, as directed by the Council, and ensures the efficient operation of all County functions.

Horry County provides a full range of services, including police and fire protection, EMS and E-911 services, construction and maintenance of highways, streets and other infrastructure, recreational and cultural activities, economic development, industrial park development, and other general administrative support services. In addition, air transportation and terminal support are provided in an enterprise fund, with charges set to provide adequate coverage of operating expenses and payments on outstanding debt.

Discretely presented component units are reported in a separate column in the Statement of Net Position and in the Statement of Activities in order to emphasize that they are legally separate from the primary government, and to differentiate their financial position and results of operations from those of the primary government. Horry County Solid Waste Authority and Shoreline Behavioral Health Services are included in this report as discretely presented component units. Solicitor's Intervention Programs is included in this report as a blended component unit.

The Council is required to adopt a final budget no later than the close of the fiscal year. This annual budget serves as the foundation for the County's financial planning and control. All department heads present a departmental budget to the Finance Department, which is reviewed, and a balanced financial plan is presented to the Administrator. Once the Administrator is satisfied with the recommended budget, it is forwarded to County Council. Council must, according to state law, have three readings of the financial plan ordinance and a public hearing before it can be passed and become law. The Administrator is authorized to transfer budgeted funds within a department and between departments, within the same fund. Budget transfers between funds require amendments to the original ordinance. The Administrator is authorized to approve transfers among accounts in different funds for situations when the proposed transfer amount has an established budget in one fund, but is more appropriately accounted for in another fund. These transfers do affect the total appropriation of funds to the extent of the transfer in and transfer out. Formal budgetary integration is employed as a management control device during the year. No department shall spend or obligate funds in excess of the amount budgeted in total for each fund under any circumstance.

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, American rescue plan act of 2021 and special revenue plan – 1.5% Hospitality, these comparisons are presented on pages 116-122 as part of the Basic Financial Statements for the governmental funds. For governmental funds, other than the funds previously mentioned, with appropriated annual budgets, this comparison is presented in the other financial information section of this report, which begins on page 150.

#### **Factors Affecting Financial Condition**

Real estate indicators from building permits and tax revenue continued to remain stable during fiscal year 2024 and provided a base for the County to continue to provide our constituent services at pre-COVID-19 levels. The County also continued to develop needed infrastructure for the future. The information following in this letter and presented in the financial statements will give greater details of these accomplishments and is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

#### **Local Economy**

The County's predominantly tourist-based economy continues to expand. Much of the Grand Strand's 60 miles of coastline (The Grand Strand encompasses beaches along both Horry and Georgetown County), stretching from Little River to Winyah Bay, has been developed. An August 2023 article on wbtw.com stated that Horry County is the fastest growing county in South Carolina. Additionally, Myrtle Beach was named one of the "Top Summer Destinations for U.S. Beach Destinations" in 2023 by Tripadvisor.com.

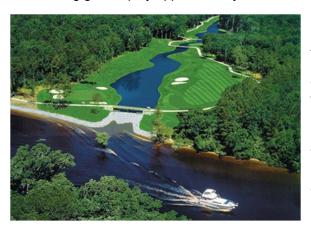
Due to the low cost of living, Myrtle Beach was named by U.S. News and World Report in 2023 as one of the Best Places to Retire and #1 in Fastest-Growing Places in the U.S. in 2023-24. Population projections indicate that the County is ranked the 39th fastest-growing county in the United States and the fastest in South Carolina. Tourism continues to be the largest industry on the Grand Strand. Myrtle Beach is considered a "Do-It-All" destination, hosting around 19 million annually. The Grand Strand's 60 miles of sandy beaches, championship golf courses, malls and outlet shopping, a myriad of restaurants, and entertainment theaters are all major attractions for the region. Group market sales, as well as sports tourism,



are also an increasing part of the visitor industry for the Grand Strand. The region now has more than 2,000 full-service restaurants, approximately 425 hotels, seven live entertainment theaters with approximately 7,500 seats, and 90 championship golf courses. According to Tourism Works for Us, throughout the Grand Strand tourism accounts for more than 80,000 jobs and \$10 billion in economic impact.

Year after year, the Myrtle Beach region of South Carolina substantiates its title "The Grand Strand" by garnering esteemed accolades and recognitions, including HGTV's commendation of "#2 of Top 10 Best Beaches in America" and CNBC highlighting Myrtle Beach as the second most popular summer vacation in 2024, with search volume increasing by 5.25% each year. Myrtle Beach's golf courses have cultivated a positive reputation among golfers over the years. That notoriety continued in 2024, when the Myrtle Beach area's golf economy sponsored its first PGA Tour tournament, the Myrtle Beach Classic, which teed off at the Dunes Golf & Beach Club in May 2024. Campgrounds are also becoming increasingly popular with tourists and residents. Huntington Beach State Park was noted as one of the "Best Places to Camp in the Southeast Region" in 2023 by reports.thedyrt.com.

There are many amusement attractions spanning the Grand Strand, and the 90 championship golf courses as well as the 35 miniature golf courses in the area constitute one of the largest concentrations of like facilities in the nation. Vacationing golfers play approximately 2.76 million rounds of golf annually. Dunes Golf and Beach Club ranked third in



South Carolina on Golfweek's best courses you can play in 2023. Some of the best-known names in golf, including Jack Nicklaus, Arnold Palmer, Robert Trent Jones, Tom Fazio, Davis Love III, Greg Norman, Gary Player, and Pete and P.B. Dye, have designed area golf courses while extensively protecting the natural habitats and wildlife indigenous to Horry County. Many of the local courses host major professional and amateur golf tournaments including the Myrtle Beach World Amateur Handicap Championship, Hootie and the Blowfish Monday after the Masters, Palmetto High School Golf Championship, the GolfBuddy Veterans Classic, and the Dustin Johnson World Junior Championship.

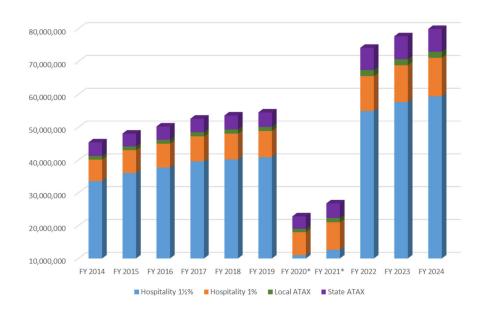
The Horry County area contributes a large portion of South Carolina's golf revenue. This industry has been instrumental in the expansion of the tourist season, including early spring and late fall in our regular May through October season.

Retail sales, employment, and construction are all intimately tied to the tourism industry. While retail sales can be seasonal, with the first quarter of each year noticeably below the other quarters, all signs indicate that the Myrtle Beach area has become a year–round tourist destination. The County resumed collecting the 1.5% hospitality tax from all municipalities beginning August 1, 2021. The combined total of state and local accommodations tax and hospitality tax reached a record high of \$79.9 million in FY 2024. This record year follows the temporary suspension of the Countywide 1.5% Hospitality Tax, which was effective July 1, 2019 and reimposed July 1, 2021. The FY 2020 decline was due to impacts from COVID-19. Revenues in FY 2024 increased by 47% from the pre-COVID-19 levels of FY 2019.

#### HOSPITALITY AND ACCOMODATIONS TAX REVENUE

	Hospitality 11/2%	Hospitality 1%	Local ATAX	State ATAX	Total
FY 2014	33,564,937	6,569,420	1,107,719	4,134,504	45,376,580
FY 2015	36,022,521	6,977,400	1,169,420	3,889,546	48,058,887
FY 2016	37,691,002	7,289,832	1,211,555	4,026,325	50,218,714
FY 2017	39,585,583	7,626,202	1,265,356	4,118,566	52,595,707
FY 2018	40,172,166	7,869,298	1,282,589	4,252,014	53,576,067
FY 2019	40,855,130	7,976,975	1,261,913	4,415,805	54,509,823
FY 2020*	11,034,570	6,964,709	1,030,856	3,805,103	22,835,238
FY 2021*	12,652,893	8,394,800	1,331,706	4,396,892	26,776,291
FY 2022	54,932,412	10,657,236	1,839,988	6,769,125	74,198,761
FY 2023	57,655,476	11,226,918	1,862,230	6,969,742	77,714,366
FY 2024	59,394,816	11,761,295	1,851,089	6,934,705	79,941,905

<sup>\* -</sup> County-wide Collection of 1.5% Hospitality Temporarily Suspended



#### **Higher Education**

Horry County is home to several institutions of higher education including Coastal Carolina University (CCU), Horry Georgetown Technical College (HGTC), Pittsburgh Institute of Aeronautics, Webster University, and Miller Mott Technical College. Coastal Carolina University is a public institution located in Conway and is fully accredited by the Southern Association of Colleges and Schools (SACS). CCU offers baccalaureate degrees in 115 major fields of study. Among CCU's 25 graduate-level programs are 14 master's degrees, 1 educational specialist degrees, and 2 Ph.D. programs: coastal and marine systems science and education. With 530 full time faculty, the University's current enrollment of 10,479 includes 42 percent South Carolina residents, 58 percent out-of-state residents and international students from 50 countries. Coastal Carolina University moved up two spots to No. 36 in the Regional Universities (South) list released by U.S. News & World Report for 2024. Coastal Carolina University also ranked No. 7 in Most Innovative Schools, No. 9 in Best Undergraduate Teaching, No. 14 for Best Colleges for Veterans, No. 16 in Top Public Schools.

HGTC has three locations: Georgetown, Conway, and Myrtle Beach. HGTC offers more than 80 associate degrees, diplomas, and certificate programs for students who are either seeking quick entry into the workforce or desiring to transfer to a senior institution to pursue a bachelor's degree. In 2019, HGTC and CCU formed an additional partnership (Coastal Bound) to provide students with additional CCU services early in their collegiate career. HGTC is the fourth largest of the 16 South Carolina technical colleges and is one of the fastest-growing higher education institutions in the state. HGTC is accredited by the Southern Association of Colleges and Schools (SACS) to award associate degrees, diplomas and certificates.

LIFT Academy expanded operations to Myrtle Beach, South Carolina in January 2023, providing aspiring pilots in the southeast region with accessible and affordable flight training. LIFT Academy provides cutting-edge technology and specialized training with a fast-track program to get the aspiring pilots in the air quickly and cost-effectively. Students training in Myrtle Beach have the special opportunity to both work and study at the LIFT Academy Aviation Center located in The Market Commons. This space provides a variety of resources for prospective and current students, staff and the local community. For students, the space contains advanced and immersive flight simulation training devices as well as classrooms for individual or group study.

#### **Sports Tourism**

The Myrtle Beach area is showcasing its competitive spirit with the growth of its sports tourism offerings. Already a destination favorite for 19 million annual visitors, sports event planners are also now discovering what makes Myrtle Beach the ideal location for any sporting event. Sports tourism accounted for over \$174.2 million in the City of Myrtle Beach for 2023. The City of North Myrtle Beach saw similar revenues, with their Christmas Village and Light Show bringing in more than \$1.2 million alone. City of North Myrtle Beach is expanding their sports complex by 90 acres, adding five soccer fields, six baseball fields, walking trails and more. Sports facilities in the area include: Myrtle Beach Sports Center featuring eight basketball courts, 16 volleyball courts and 100,000-square-feet of configurable space for numerous indoor events; North Myrtle Beach Park and Sports Complex includes two state-of-the-art sports complexes utilizing a 160 acre tract including a 12-acre open meadow, Zipline and Tree Top adventure and a 20-acre lake; Grand Park Athletic Complex features seven large multipurpose fields and two youth fields utilizing synthetic FieldTurf, lights and are designed to accommodate a variety of sports, including baseball, softball, lacrosse, soccer and football; CCU provides 127,685 square-foot Student Recreation and Convocation Center (The HTC Center) including gymnasium seating more than 3,000 people for basketball, graduations and concert events; and The Ripken Experience, a one-ofa-kind youth baseball complex centrally located in Myrtle Beach featuring professional fields with a popular synthetic playing surface, FieldTurf, include four regulation-sized diamonds and five youth diamonds, designed after historic ballparks from baseball history.

Myrtle Beach has also been selected to host two NCAA Completions that will assist in boosting local economy. The 2027 Division I Men's Gold Regionals and 2028 Division II Men's & Women's Outdoor Track and Field Championships will be held at Coastal Carolina University. Whereas, Horry County area currently host the Myrtle Beach Invitational Basketball tournament, Myrtle Beach Bowl Football Game, the ACL Collegiate Cornhole Championships and hosted the first PGA Tour event, Myrtle Beach Classic, in May of 2024.

#### **Medical Services**

The healthcare industry continues as a leading segment of our commercial base with each of the major institutions, Grand Strand Regional Medical Center, Conway Medical Center, and McLeod Health (Loris and Seacoast) present in our top 10 list of principal employers.

In May of 2022, Governor McMaster wrote a letter to the General Assembly calling for the repeal of Certificate of Need. McMaster felt the Certificate of Need created many monopolies throughout the state. The Certificate of Need will continue to be needed for any new hospital construction until January of 2027. McMaster hopes the repealing of the Certificate of Need will allow patients more choices of services and lower cost.

McLeod Health, the region's top healthcare provider, celebrated a historic milestone on April 22nd, 2024, when it disclosed plans for a new state-of-the-art hospital at the McLeod Health Carolina Forest Campus.

The groundbreaking ceremony marked the start of construction on a \$56 million, four-story, 48-bed hospital to service Horry County's rising population and the Grand Strand area. The construction project is projected to take two years to complete, with an anticipated opening date of 2026. Horry County will see the construction of its first new hospital when McLeod Health Seacoast debuted in 2011. Grand Strand Health just opened a new emergency department in Horry County's Carolina Forest subdivision. The 10 bed, 11,000 square foot facility will cost around \$10 million. Recently, two Certificates of Need were presented for the expansion of Grand Strand Regional Medical Center (3-story inpatient bed tower) and South Strand Medical Center (full-service hospital with 59 acute care beds and operating rooms and an upgraded emergency room cost \$146 million. Conway Medical Center (CMC) announced a new facility in Carolina Forest in September 2020, which will relocate 50 beds to a new hospital on International Drive. The new facility will offer women's health, surgical emergency, cancer treatment, orthopedics, and imaging. CMC has partnered with Duke Health to create a cutting-edge cancer center.

Tidelands Health, the largest health care provider in Georgetown County, has continued its expansion into Horry County with development of Tidelands Health Carolina Bays Hospital, a 36-bed acute-care hospital, will be constructed near the intersection of Highways 31 and 707 in a rapidly growing area of south Horry County. With the state certificates of need for the acute-care hospital, extended-care hospital, and inpatient rehabilitation hospital in hand, the focus shifts to permitting, architectural design, and construction. Tidelands Health Carolina Bays Hospital is tentatively scheduled to open in 2028.

#### **Property Assessed Value and Reassessment**

Property tax growth continued for fiscal year 2024 (tax year 2023). Revenue for real and personal property taxes increased due to a millage increase of 3 mills for direct county purposes. Increases continue in revenue for vehicles (10.5% increase in 2024) as population increases at approximately 3.49 percent annual rate.

Horry County's Assessed Values for Real and Personal Property (in thousands)

Tax Year	Real	<u>Personal</u>	Total <sup>(1)</sup>
2014	1,710,319	386,683	2,097,002
2015	1,746,474	357,046	2,103,520
2016	1,794,535	381,119	2,175,654
2017	1,854,839	376,254	2,231,093
2018	1,936,313	383,312	2,319,625
2019	2,207,046	382,619	2,589,665
2020	2,303,384	398,428	2,701,812
2021	2,406,202	438,443	2,844,645
2022	2,626,714	462,881	3,089,595
2023	2,911,750	499,662	3,411,412

<sup>(1)</sup> Does not include Merchant's Inventory of \$10,571,700

#### **Building Permits Issued**

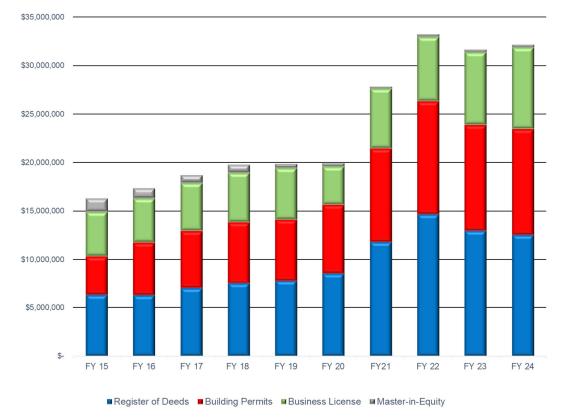
Horry County continues to see a slight increase in building permits issued whereas revenues remained relatively neutral between fiscal years 2023 and 2024.

	Number of Building	
Fiscal Year	Permits Issued	<u>Revenue</u>
2015	10,217	4,020,778
2016¹	11,149	5,490,169
2017	11,930	5,958,122
2018	12,493	6,346,257
2019	12,990	6,347,074
2020	13,396	7,116,044
2021	15,894	9,671,689
2022	17,008	11,663,332
2023	17,326	10,935,894
2024	17,552	10,927,678

<sup>&</sup>lt;sup>1</sup> Fiscal year 2016 includes a 10% rate increase

#### **Economy Sensitive Revenues**

Business license revenue increased as the commercial and residential development continued steady growth; however, other commercial and residential development revenue sources, such as, Register of Deeds and building permits have slightly decreased. The following graph reports actual revenues from Register of Deeds, building permits, business licenses and master-in equity for the Fiscal Year 2015 – Fiscal Year 2024.



#### Long-term Financial Planning

Fund balance in the General Fund at June 30, 2024, of \$160.8 million (58.4 percent of the fiscal year 2024 final General Fund expenditure budget, including transfers out) remains within the policy guidelines set by County Council for budgetary and planning purposes. As required by County's Financial Policies Ordinance, a fiscal stabilization reserve is to be maintained in those funds with economic sensitive funding. They include the General Fund, Fire Special Revenue Fund, Waste Management Recycling Special Revenue Fund, Stormwater Management Special Revenue Fund and Recreation Special Revenue Fund. The fiscal reserves are to be maintained at an amount equal to eighteen (18) percent cash management reserve, five (5) percent revenue stabilization (two (2) percent revenue stabilization for the Stormwater fund), and five (5) percent disaster reserve of next year's budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources.

To address the ongoing capital needs for the growing county, County Council approved the development of a Capital Improvement Program Policy. This policy calls for the adoption of a formal five-year Capital Improvements Program (CIP) to be updated annually. Internally, the County added an additional five years to its CIP. The policy calls for the County to budget a pay-as-you-go funding for capital improvements on an as needed basis. The capital improvement budget is adopted annually, encompassing appropriations for the projects scheduled for the first year of the plan, and authorizing any bond issues necessary to fund the improvements. The next nine (9) years are considered planning years and are subject to appropriation in the following years. Projects included in the CIP represent major facility construction, infrastructure renovations, and economic development projects. The CIP document is available from the County's Finance Office. On February 15, 2024, the County issued \$22.4 million of General Obligation (GO) Bonds to defray all or a portion of the cost of designing, acquiring, constructing, improving and equipping (a) the Loris Recreation Center, (b) the Green Sea Floyds Recreational Center, (c) the Aynor Recreational Center, and (d) other capital projects in the County's ongoing Capital Improvement Plan and pay cost and expenses of issuing the Bonds.

#### **Economic Development**

Our strong commitment to building and diversifying our economy is evidenced by our support and funding of the Myrtle Beach Regional Economic Development Corporation (MBREDC). According to the SC Department of Employment and Workforce, the County's unemployment rate was 4.8 percent at June 30, 2024. MBREDC made two major announcements in 2023 totaling \$104.5 million in capital investments and creating 100 new jobs.

In May 2023, DC BLOX, the Cable Landing Station (CLS) located in the ITAP Industrial Park, announced a second subsea cable, Meta, connecting Myrtle Beach to Spain. In September 2023, Google announced they would add a second subsea cable connecting Myrtle Beach with Bermuda and Portugal. This cable will be in operation by 2026 and will help Google meet the increasing demand for digital services while boosting South Carolina's tech profile. The CLS can accommodate a total of 5 cables, with discussions of potentially doubling that capacity to ten. The current three cables, Google (2) and Meta (1) totaled a \$90 million investment into the local economy.

Amazon announced plans to open a Same-Day Delivery facility in North Myrtle Beach. The 165,000-square-foot facility is located in the Palmetto Coast Industrial Park and is scheduled to open in the fourth quarter of 2024, bringing 100 jobs to the area.

The U.S. News and World Report announced the fastest-growing cities in the country are determined by the net migration of each metro area, which is measured by the growth or decline of the population over the past five years. The percent increase in that period of time is how U.S. News determines the metro areas where the most people are moving. Myrtle Beach, South Carolina again rank within the top 15 in Fastest-Growing Places for the fourth year in a row, with three of those years being ranked No. 1. Area Development Magazine ranked South Carolina No. 2 for Top States for Doing Business and No. 3 for Workforce Training Programs. Although it's better known to outsiders as a vacation hot spot for beachgoers and golfers, Myrtle Beach, South Carolina, is also an attractive place to live for a number of reasons. Young professionals, growing families, and empty nesters who are drawn to the area's mild weather and beaches set down roots here and enjoy the area's relatively low cost of living.

The County currently operates seven (7) industrial parks (Atlantic Center, Ascot Valley, Cool Springs Business Park, Grand Strand Water and Sewer Authority - Marine Park in Bucksport, Pineridge Business Center, Loris Commerce Park, and International Technology and Aeronautical Park) and is in the planning stages for an additional park, which are industry specific. Overall, community commitment exists to bring in new industry – as demonstrated by the example of

Horry Electric Cooperative's contributions, through the Rural Development Act, to assist in the infrastructure development of two of these parks. The MBREDC entered into an agreement with Marlboro Development Team to construct a 100,000 square foot speculation building in the Ascott Valley Industrial Park. This facility and others like them, help the EDC to attract potential industries interested in relocating or expanding their business, contributing to the overall economy and adding jobs.

Myrtle Beach Regional Economic Development Corporation (MBREDC) also began an Industry Awareness Development Course in 2022. This course is an excellent way to learn about various industries in Horry County, the importance of diversity in economic development in the county, and the role that the MBREDC plays in recruiting industry to and supporting industry within the county. The class participants meet one day per month in different regions of the county and visit existing industries within that region.

#### **Opportunity Zones**

Opportunity Zones are a new community development program established by Congress as a part of the Tax Cuts and Jobs Act of 2017. They are designed to encourage long-term private investments in low-income communities. This program provides a federal tax incentive for taxpayers who reinvest unrealized capital gains into "Opportunity Funds," which are specialized vehicles dedicated to investing in low-income areas called "Opportunity Zones."

The zones themselves are comprised of low-income community census tracts and designated by governors in every state. South Carolina designated 25 percent of qualifying census tracts as an Opportunity Zone. Qualifying Zones are based on the 2011-2015 American Community Survey. Zones are certified in the downtown redevelopment district of Myrtle Beach, downtown Conway and areas north of downtown, City of Loris and surrounding rural areas, and Town of Aynor along with Cool Springs and Gallivants Ferry.

Priorities for these sites are - promoting economic vitality in parts of the state that have not shared in the general prosperity over the past few years, funding the development of workforce and affordable housing in areas with escalating prices and inventory shortages, funding new infrastructure to support population and economic growth, investing in startup businesses who have potential for rapid increases in scale, and upgrading the capability of existing underutilized assets through capital improvement investments.

#### **Airport**

Horry County owns and operates the largest airport system in South Carolina with one commercial service airport serving the greater Myrtle Beach Region, to include a Fixed Base Operator on the west side of the airport, and three general aviation airports - Grand Strand, Conway, and Loris Twin Cities. The Grand Strand Airport (CRE), located in the City of North Myrtle Beach, serves private and corporate aircraft. The Conway-Horry County Airport (HYW), located five (5) miles west of the county seat of Conway, provides operations and services for the growing general aviation community in the western part of Horry County. The Loris Twin Cities Airport (5J9) is an unattended airport for public use.

Myrtle Beach International Airport (MYR) is a county facility located on approximately 2,000 acres within the City of Myrtle Beach and provides air service for the Grand Strand and surrounding counties. The airport consists of a passenger terminal complex, a 9,500-foot lighted runway and related taxiways, a general aviation apron and supporting buildings and hangars. The facilities are located on or adjacent to property formerly utilized as the Myrtle Beach Air Force Base. The following signatory and non-signatory carriers served the airport as of June 30, 2024: Allegiant, American, Avelo, Breeze, Delta, Frontier, Southwest, Spirit, Sun Country, and United. These carriers collectively offer non-stop air service to over 50 markets. The airport is also served by a number of charter services.



Passenger enplanements for the fiscal year ended June 30, 2024 were 1,823,508, which is an 5.9% increase from the previous fiscal year. MYR has acquired and maintained a healthier air carrier mix/distribution than ever before. In fiscal year 2024, Breeze Airways announced service to MYR commencing in early spring with service to Providence, Tampa,

and Charleston, WV; additional routes to Akron-Canton, Hartford, Scranton, and White Plains were added in April 2024. Spirit remains MYR's primary air carrier.

During fiscal year 2024, the Horry County Department of Airports' asset additions included rehabilitation of HYW runway 04-22 and taxiways, MYR security system upgrade, cell phone and long-term parking lot expansion, purchase of new Oshkosh Striker firetruck, general renovations to airport buildings, as well as other projects and general capital machinery and equipment.

The Horry County Department of Airports is undertaking a Terminal Expansion project that consists of an approximate 56,000 square foot expansion of concourse A to the west to meet existing and anticipated demand through 2038. The project will increase the number of gates at MYR from 12 to 18 to address existing congestion in the passenger concourses resulting from increased passenger volume and undersized holdrooms. Actual enplaned passenger numbers have more than doubled since the prior terminal expansion was completed in 2013. Since the COVID-19 pandemic, the Airport has been one of the fastest growing in the nation, with actual calendar year 2023 enplaned traffic 29% greater than calendar year 2019 levels. At peak times, every airport gate is occupied, preventing further air service growth and competition.

#### Road Improvement and Development Effort (RIDE)

the above projects.

Horry County is active in two successive Road Improvement and Development Effort (RIDE) projects. The RIDE Project was the initiation of a comprehensive solution for transportation problems, which pairs significant funding from the local level with funding provided by the State of South Carolina.

RIDE II - On November 7, 2006, the voters of the County passed a one-cent Capital Projects Sales Tax that went into effect May 2007, and by state law ended April 30, 2014. Infrastructure included the Backgate Interchange, Aynor Overpass, Hwy 707 widening, Glenn's Bay Road widening and interchange, International Drive, along with 100 miles of dirt road paving and 67 miles of road resurfacing. As of the completion of the seven-year period allowed, , the capital project sales tax fund generated receipts of \$453.1 million in revenue (excluding interest revenue of approximately \$13.3 million). Spending totaled \$393.3 million through year-end, which results in \$73.1 million fund balance on hand for use in construction on

RIDE III – With both the success of the RIDE II program and the large continued infrastructure need, voters approved a ballot referendum for a new one-cent Capital Projects Sales Tax in November 2016. The sales tax went into effect May 1, 2017 and will be a 1% Sales Tax on all retail sales, prepared food/beverage and accommodations. Groceries (unprepared food) would be exempt from the sales tax. The sales tax will remain in effect for eight years or April 30, 2025. The eight-year projected revenues from the 1% Sales Tax is \$813.9 million. Infrastructure includes Hwy 501 widening, Carolina Forest Boulevard widening, Forestbrook Road widening, Conway Perimeter Road, SC Hwy 9 East Widening, Hwy 701 N widening, Palmetto Point Boulevard extension, Fred Nash Boulevard extension, Southern Evacuation Lifeline (SELL) – Environmental Studies and ROW, and SC Hwy. 31 (Carolina Bays Parkway) Extension to SC/NC State line, along with 100 miles of dirt road paving and 100 miles of road resurfacing. As of June 30, 2024, the Capital Project Sales Tax Fund generated receipts of \$708.4 million in revenue excluding interest revenue of approximately \$51.1 million. Spending of \$236.5 million through year-end, which results in \$523.0 million fund balance on hand for use in construction on the above projects.

RIDE IV – RIDE IV has been initiated to ensure the continuation of the RIDE program. A six-member commission was formed in Spring of 2023 with three members appointed by Horry County Council and three members each appointed by the municipalities with the largest population, City of Conway, City of North Myrtle Beach and City of Myrtle Beach. The commission is tasked with identifying candidate projects, formulating a prioritization methodology for the list of proposed projects, formulating the road project list referendum for County Council in Spring of 2024. County Election Commission placed the referendum on the November 2024 General Election ballot, which may include a transportation tax alternative, and it passed with 58% approval rate. An eighteen-member advisory committee was formed in June 2022 to study future road needs and make recommendations that will ensure the continuation of road improvements in Horry County. The advisory committee presented its recommendations in May 2023 including \$887 million in projects and an additional project list of \$1.289 billion if additional funding is available.

#### **Capital Projects Completed and Projects under Construction**

In the spring of 2024, the County completed construction on one replacement and two new fire stations. At an estimated combined cost of \$5.4 million, Nixonville/Wampee and Shell stations will target high growth areas of the County. Forestbrook fire station was replaced due to the Forestbrook Road widening project with an estimated cost of \$3.2 million. Construction of a new, 43,00 square foot, Central Coast Complex (total estimated cost of \$21 million) began in November of 2023. The County purchased land for the construction of a new waste management recycling facility on Highway 90/22 and the relocation of the existing North Myrtle Beach facility. Other major capital equipment purchases included: EMS stretchers, Fire apparatus and E911 equipment.

#### **Funding**

The County was upgraded during Fiscal Year 2024 by Moody's to an Aaa from an Aa1. This upgrade was attributed to the County's strong and growing local economy, which is going to continue to drive steady gains in population and wealth. Moody's also factored in the County's bolstering of its ample reserves and maintenance of modest overall leverage and fixed cost. The County also maintains an AA+ rating from S & P Global Ratings and Fitch.

The County received approximately \$68.7 million from the American Rescue Plan Act (ARPA) of 2021. The County uses these funds for, among other things, responding to and mitigating the public health emergency caused by COVID-19 and the resulting economic impacts. Through June 30, 2024, ARPA spending was \$64.0 million.

#### Awards and Acknowledgements

Horry County Government Community Development and Grants (CDBG) Department made astonishing strides during the fiscal year. Listed below were their major accomplishments:

- Completed construction on Oak Tree Farms. Oak Tree Farm is an affordable housing community designed for individuals with autism and intellectual disabilities. The community includes access to transportation, life skills training, an amenities center, a swimming pool, on-site laundry facilities, and more.
- Through a combination of SC RIA and Horry County ARPA funding, Bucksport Water Systems has completed a project to upgrade the water lines along Jordanville Road, Brunson Springs Road, and Lundy Shortcut Road from a 6" line to an 8" line. The project was intended to improve pressures in the Dog Bluff area by 3 psi, also increasing the available flow at that area. This project is resulting in improved water service for residents of this area.
- ➤ The Stormwater Department completed a major drainage improvement project funded by the SC Rural Infrastructure Authority's SC Infrastructure Improvement Program. This project, which provided significant drainage upgrades for Azalea Lakes Boulevard near Highway 17, tackles flooding issues that have impacted both residents and commuters.
- Phase II of East Coast Greenway was completed. The East Coast Greenway connects 15 states and 450 cities and towns for 3,000 miles from Maine to Florida, running right through Horry County. The goal is to create a safe walking and biking route through the country's most populated corridor. The section for which the County received grant funding is located in Carolina Forest.
- ➤ In November 2023, Horry County was awarded \$1,102,105 to develop a School Resource Officer program for public high schools located in unincorporated Horry County. The program commenced and officers were assigned to schools in January 2024.
- In 2024, HCPD initiated a 5-peson Crisis Intervention Team, a team of licensed counselors who can be deployed to Police calls when a mental, behavioral health or substance abuse issue is suspected. This program is supported by grants from the Byrne State Crisis Intervention Program (from SC DPS) and SC Opioid Recovery Settlement funds.
- ➤ Through a grant from the SC Opioid Recovery Fund Board, the Harm Reduction Specialists team in HCFR has expanded from 2 to 4 members. These members follow up on overdose cases, reviewing treatment options with both those suffering from addiction and their families. HCFR also became a Community Distributor of Narcan.
- This year, Community Development completed its 75th USDA-funded home rehabilitation since we started working with this program in 2018.









The Horry County Department of Airports added service on a new year-round carrier, Breeze Airways, with nonstop flights to seven destinations. Expanded the long-term parking facilities, adding 400 parking spaces in addition to doubling the cell phone lot's parking capacity. In June of 2024, the terminal expansion project commenced, which will add 6 new gates to Concourse A, bringing the total from 12 to 18. The 50,000 square foot project will also include revamped restrooms, new flooring, improved signage, and new concessions. The Airport also had record breaking passenger traffic: Calendar Year 2024 passenger traffic is expected to be the highest on record with an estimated 3.7M travelers by year-end.

Under the RIDE Program, the construction of Middle Ridge Avenue was completed, 13.59 miles of dirt roads were paved and 19.38 miles were resurfaced.





The Horry County Police Department had many advancements to acknowledge through the year including acquiring a new bomb vehicle and new negotiations vehicle, as well as the creation of a new phone lab, which is a major advancement for the agency to stay progressive. The Police Department also acquired three new UTV's to provide better service to citizens along the beach areas during peak season.

The Horry County Assessor's Department performed the quadrennial reassessment on top of the highest amount of new construction and phone calls and applications this office has ever seen. The Assessor's Office also had three employees receive their Appraiser's licenses and two Appraiser's upgrade to the Certified General, which is the highest Certification for Appraisers in the state.

The Horry County Parks and Recreation Department saw 3,374 participants in their athletic programs, 4,203 participants in their programs division (which is a combination of fitness classes, holiday events, quilt making, canvas painting, craft programs, etc.), and 4,553 participants in their camps and after school programs. The Parks and Recreation department host five (5) 5k/10k races, that are a part of the Horry County Race Series, which had a combined total of 1,270 participants. The Parks and Recreation department also had several projects underway/completed during the fiscal year including Socastee Recreation Park and Playground, Pee Dee Park Playground, Michael Morris Graham Assessable Playground, and Loris Nature Park Assessable Playground.

The Horry County Stormwater Department successfully implemented a littoral shelf planting project at the new Emergency Operations Center (EOC). This initiative involved a collaboration with landowners in Georgetown, SC, and pond management experts. Initially planned for chemical vegetation removal and pond dredging, the project pivoted toward a more environmentally friendly approach. By incorporating endangered native aquatic plants, the County not only improved flood mitigation but also enhanced water quality in stormwater retention ponds. These plantings help filter pollutants, stabilize the shoreline, and provide essential habitat for wildlife. A partnership with the Baruch NEERs

Marine Lab and the HGTC Ecology class led to the harvest of over 100 plants from the initial site. The goal is to establish a nursery for future propagation across County-maintained areas that could benefit from the plants' attributes.







The Stormwater Department also assisted in launching an innovative water quality improvement project in the Murrells Inlet Estuary. By utilizing Manufactured Wire Reefs (MWRs) to create oyster reefs, the project aims to stabilize shorelines and recruit over 80,000 oysters to the estuary. These oysters, once established, are projected to filter up to 4 million gallons of water per day, removing excess nitrogen, silt, and other pollutants of concern. This project, which began construction in January at the South Strand Campus, is designed to promote salt marsh expansion and provide resilience against coastal erosion and water quality issues. It also involved Loris FFA, whose participation in the project won them the state competition, and they are set to compete nationally for the first time in 10 years.

The Horry County Register of Deed's Department went live with Recording Notification Service (RNS). RNS is a fraud alert service that notifies those that sign up in the event that any documents are recoded in our office with the names registered in this service. This allows for swift attention in the event of fraudulent recordings. Horry County and the ROD provides this as a free service for all citizens.

The Horry County Public Works Department paved five (5) additional roads for a total of 1.38 miles, installed a turn lane with curbing and a sidewalk at Carolina Forest High School, and made several pavement repairs and intersection improvements throughout the county. The Public Works Department also had several drainage improvements projects throughout the year and road improvement projects totaling a combined 14.76 miles.

The Public Works Beach Services team also installed a new, state-of-the-art beach access mat at Pine Avenue in Garden City. This heavy-duty surface, crafted from 100% recycled polyester, is weather-resistant and provides stable footing on the sand, making it easier for everyone to enjoy our beautiful beaches. Whether you're strolling along the shore or heading for a dip in the ocean, this mat ensures that folks of all abilities can access our coastline with ease.



The Horry County Fire Department received the Fire Safe South Carolina Community Designation for 2023 (awarded in 2024), and the Richard S. Campbell Award for Excellence in Public Fire Safety Education, presented by the South Carolina State Association of Fire Chiefs. The Fire Department maintained their ISO rating of 3, as well as opened and staffed two (2) new career Fire/EMS stations, Shell and Nixionville Stations. As well as, Forestbrook Station opened its new station at a new location. Horry County Fire Department also had several staff recognitions throughout the year including:

- Horry County Fire Chief, Joseph Tanner, was recognized as the 2023 Outstanding Fire Chief
- Assistant Chief, Chris Nash, completed the Fire Service Executive Development Institute (FSEDI)
- Deputy Chief, Norket, was elected to the 3<sup>rd</sup> Vice President of the South Carolina Association of Firefighters Association
- > Assistant Chief, Cline, was elected Chair with the South Carolina Association of Firefighters Association

- Captain Kavetski was appointed to the position of Chair of South Carolina State Association of Firefighters Association Officers Health and Safety committee
- Chief Tanner, Chief Cline and Chief Nugent were all awarded membership to the prestigious Institute of Fire Engineers (IFE)

The Horry County Museum completed the construction of the outdoor pavilion at the L.W. Paul Living History Farm, which now provides covered outdoor space for educational programs and picnic area. The Horry County Museum has staff recognitions for the fiscal year including Tyler McCracken, whom is the Agricultural Interpreter at the L.W. Paul Living History Farm, received first prize in the Expert Class for the 2024 International Association for Living History Farms and Agricultural Museums Annual Plow Match hosted at Howell Living History Farm in Lambertville, New Jersey. Participants were required to plow straight furrows of equal depth and even width, with a two-horse plow hitched to a three-horse team.

The Horry County Emergency Management Department was named Agency of the Year by South Carolina Emergency Management Association. The award highlights the strong coordination, collaboration and communication of the team and the recognition from peers within the profession of Horry County's great work. Several of the Emergency Management team members also received their certifications and re-certifications as South Carolina Certified Emergency Managers.

Assistant County Administrator for Public Safety Randy Webster was also honored at the SC Emergency Management Association ceremony with his 'Lifetime Membership' to SCEMA as well as receiving an 'Outstanding Contribution to the Profession' recognition.





The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Horry County for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the thirty-seventh (37) consecutive year that Horry County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, Horry County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated July 1, 2023, for fiscal year ended June 30, 2024. This was the thirty-fifth (35) consecutive year that Horry County has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The Horry County Administrator, Steve Gosnell, was awarded the Order of the Palmetto for his commitment and dedication over the past 31 years. The Order of the Palmetto, bestowed by Governor Henry McMaster, is the highest civilian award in the state, recognizing those who have made significant and lasting contributions to South Carolina. As a County Engineer, Airport Director, Assistant County Administrator, and now Administrator, Steve has seen Horry County through many challenges and projects. When Steve began with the County in 1993, there were just 976 County employees serving 152,000 residents. Today, there are more than 3,200 employees on Team Horry and 420,000 residents. Over the course of his career, as our team has grown, Steve has expanded Horry County offices by more than 1 million square feet of space. Steve has undeniably made a difference throughout his tenure. Steve was awarded

the Order of the Palmetto by SC Representative Kevin Hardee, SC Senator Kent Williams, and Horry County Chairman Johnny Gardner.





The preparation of this report could not be accomplished without the diligent efforts of the staff of the Finance Department. The Finance Department also had several staff acknowledgments to highlight including: one staff member graduate of the Local Government Leadership Institute, two staff members current predicants in the Horry County Leadership Development Program, one staff member completion of Level I and Level II of the Institute of Governments through South Carolina Association of Counties, three candidates for the Certified Government Finance Officer program and two candidates for the Certified Public Finance Officer National Certification. We would also like to express our gratitude to the many County employees from other departments who support the preparation of this report. Special appreciation goes to the Horry County Council; the County Administrator; and Assistant County Administrators for their leadership and support in planning and conducting the financial operations of the County in a fiscally responsible and progressive manner.

Respectfully submitted,

Barry R Spivey

Chief Financial Officer

Shannon Todd
Director of Finance



#### Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Horry County South Carolina

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2023

Executive Director/CEO

Christopher P. Morrill

Johnny Gardner

## Chairman



Jenna L. Dukes District 1



Tyler Servant District 5



**Bill Howard** District 2



**Cam Crawford** District 6



**Dennis DiSabato** District 3 **Vice Chairman** 



**Tom Anderson** District 7



**Gary Loftus** District 4



**Michael** Masciarelli **District 8** 



R. Mark Causey District 9



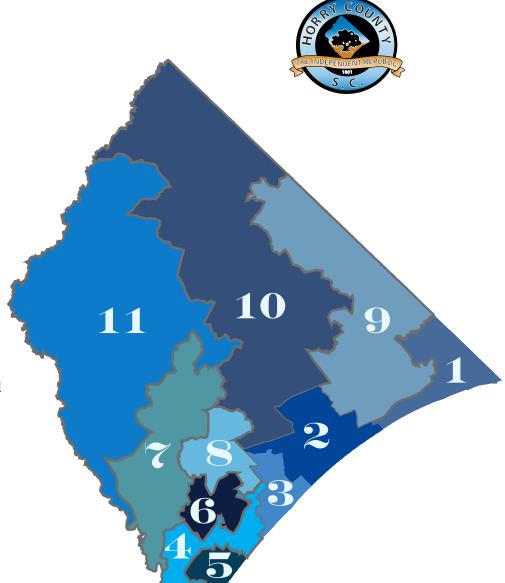
**Danny Hardee** District 10



**Horry County** 

**County Council** 

Al Allen District 11



#### MEMBERS OF COUNTY COUNCIL

Johnny Gardner Chairman
Dennis DiSabato Vice Chairman

Jenna L. Dukes Member, District 1 Bill Howard Member, District 2 Dennis DiSabato Member, District 3 **Gary Loftus** Member, District 4 Member, District 5 Tyler Servant Cam Crawford Member, District 6 Tom Anderson Member, District 7 Michael Masciarelli Member, District 8 R. Mark Causey Member, District 9 Danny Hardee Member, District 10 Al Allen Member, District 11

#### **ELECTED OFFICIALS**

Beth Calhoun Auditor

Renee Elvis Clerk of Court

Robert Edge, Jr. Coroner

R. Allen Beverly, Jr. Judge of Probate

Phillip E. Thompson Sheriff

Jimmy A. Richardson II Solicitor Fifteenth Circuit

Angie Jones Treasurer

#### ADMINISTRATIVE OFFICIALS

Steve Gosnell County Administrator

Barry Spivey Assistant County Administrator,

Administration

Randy Webster Assistant County Administrator, Public

Safety

David Gilreath Assistant County Administrator,

Infrastructure & Regulation

David Jordan County Attorney

Judy Olmstead Director of Airports

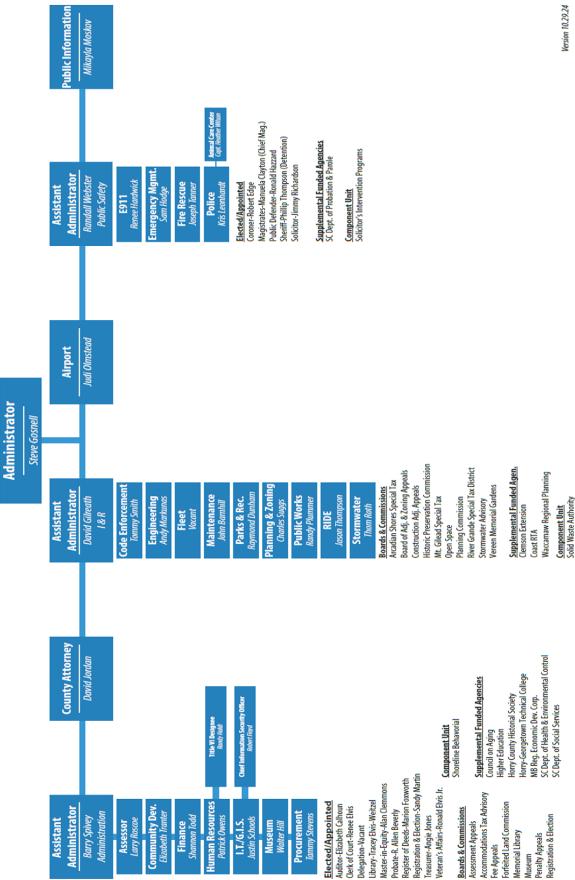
## Version 10.29.24

# Organizational Chart **Horry County**

**Citizens of Horry County** 

**County Council** 

Iohnny Gardner-Chairm





#### FINANCIAL SECTION

The Financial section includes the Independent Auditor's Report, Management's Discussion and Analysis, and the financial statements of the governmental activities the business-type activities and the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Horry County, South Carolina. It also includes the notes to the financial statements and the related schedules for the various funds included above.

INDEPENDENT AUDITOR'S REPORT

AND

MANAGEMENT'S DISCUSSION AND ANALYSIS



#### **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Chairman and Members of the County Council Horry County, South Carolina

#### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Horry County**, **South Carolina** (the "County"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units. We also did not audit the financial statements of Solicitor's Intervention Programs, a blended component unit, which represents 0.07 percent, 0.15 percent, and 0.07 percent, respectively, of the assets, financial position, and revenues of the aggregate remaining fund information as of June 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the aggregate discretely presented component units and the Solicitor's Intervention Programs, a blended component unit reported in the aggregate remaining fund information, are based solely on the reports of the other auditors.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the Solicitor's Intervention Programs, a blended component unit of the County, were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate
  in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal
  control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, net pension liability and total OPEB liability schedules, and capital asset condition assessment information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual fund financial statements and schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and the uniform schedule of court fines, assessments, and surcharges, as required by the State of South Carolina (collectively the "supplementary Information", as listed

in the table contents), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion based on our audit, the procedures performed as described above, and the report of the other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with GAAS, the basic financial statements of Horry County, South Carolina as of and for the year ended June 30, 2023 (not presented herein) and have issued our report thereon dated November 22, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The accompanying supplementary information for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

#### Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jerkins, LLC

Columbia, South Carolina November 19, 2024

#### Management's Discussion and Analysis

Management's Discussion and Analysis provides a narrative overview and analysis of the County's financial activities for fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the basic financial statements and additional information furnished in our Letter of Transmittal, which can be found on the pages prior to this report.

#### **FINANCIAL HIGHLIGHTS**

- The primary government Statement of Net Position reflects total assets of \$3.2 billion. This represents a \$289.7 million increase from fiscal year 2023. Capital assets, net, increased \$85.9 million due primarily to completed construction, including a \$35.4 million increase in road infrastructure, \$5.1 million increase in building and improvements, net, and \$6.8 increase in equipment, net, for governmental activities. Capital assets, net, for business-type activities increased \$7.7 million in runways and taxiways.
- The primary government total liabilities increased \$17.7 million from fiscal year 2023, due primarily to new debt issuances of G.O. bonds for \$22.35 million and financed purchase agreement for \$5.5 billion. Revenue bonds payable decreased by \$2.7 million. Net pension liability increased \$19.98 million. Total OPEB liability increased by \$10.4 million. Total current liabilities decreased by \$19.9 million, primarily due to the use of the advanced funding of ARPA grant funds. The County experienced a decrease in new construction with a slight reduction in performance bonds collected.
- Net position of the primary government totaled \$2.55 billion at June 30, 2024, an increase of \$291.4 million from fiscal year 2023. Net investment in capital assets increased \$87.8 million. Restricted net position increased \$104.5 million. The County's capital project sales tax programs' excess of revenue over expenditures was \$78.3 million in fiscal year 2024 as construction-in-progress continues to climb on several major projects in RIDE III and Road maintenance/CTC county road projects; verses projects approaching completion in the RIDE II program. Various County building improvements and the initial phase of a new office complex contribute to the increase in construction-in-progress also.
- At June 30, 2024, fund balance for the General Fund was \$160.8 million or 58.4 percent of total current year budgeted General Fund expenditures and transfers out, compared to \$135.2 million or 52.6 percent for the previous year. The fiscal year 2024 actual results reflect a \$25.6 million increase in fund balance due primarily to increases in property tax revenues of \$22.6 million related to a millage increase, continued strong growth in population and real estate market, and in interest income of \$3.2 million. Expenditures in the General Fund were flat with a slight decrease over last year of \$2.2 million, primarily due to a current year reclass of \$17.1 million of public safety personnel costs to ARPA fund. All departments' personnel costs increased from prior year. Health and medical insurance premiums were the main drivers of this increase.
- Property tax revenues for the General Fund for fiscal year 2024 was \$164.7 million compared to \$142.1 million for fiscal year 2023; an increase of 15.9 percent due primarily to increase in millage rate of 2.5 mills along with continued growth in residential properties and assessed values.
- For the governmental funds, tourism related revenues increased 2.6 percent in fiscal year 2024 and are
  reflected in accommodations tax, local accommodations tax and hospitality tax. Other economically sensitive
  revenues (i.e., building permits, business licenses, documentary stamps, etc.) saw a slight increase of 1.9
  percent. With the continual rise in interest rates over the past 12 months, interest income increased \$25.3
  million dollars from prior year.
- Certain items in the prior year have been reclassified to conform to the current year presentation.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The County's financial statements focus on the County as a whole, and on major individual funds. "Funds" are self-balancing sets of accounts that account for specific financial activities that may be regulated, restricted or limited in various ways. This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components - 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required and non-required supplementary information in addition to the basic financial statements themselves.

### **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The government-wide financial statements report information about the County using accounting methods like those used by private-sector companies. These statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which present a total for the primary government.

The Statement of Net Position includes all the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference reported as net position. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations.

All the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid. Therefore, this statement includes some items that will impact cash flows in future fiscal periods, such as collections of delinquent taxes and the use of earned leave time. This statement is focused on both the gross and net cost of various functions (including governmental, business-type, and component units), which are supported by the government's general tax and other revenues. This statement presents information showing how the government's net position changed during the most recent fiscal year.

These two government-wide statements report the County's financial and capital resources, net position, direct expenses, program revenues and general revenues. This reporting model measures the County's overall financial position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The government-wide financial statements of the County are divided into three categories:

- Governmental activities are functions that are principally supported by taxes and intergovernmental
  revenues. Most of the County's basic services are included here, such as police, fire, public works, parks and
  recreation, and general administration. Property taxes and state and federal grants finance most of these
  activities.
- Business-type activities are functions that are intended to recover all or a significant portion of the costs through user fees and charges. The County's Department of Airports is reported here.
- Discretely presented component units are separate legal entities for which the County is financially
  accountable and for which the nature and significance of their relationship with the primary government are
  such that exclusion could cause the County's financial statements to be misleading or incomplete. Shoreline
  Behavioral Health Services and the Horry County Solid Waste Authority are discretely presented component
  units of the County.

The government-wide financial statements can be found on pages 25 through 30 of this report.

### **FUND FINANCIAL STATEMENTS**

The fund financial statements provide more detailed information about the County's most significant funds, not the County as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required by State law and by bond covenants. The County uses other funds to control and manage money for particular purposes or to demonstrate compliance with the use restrictions associated with certain taxes and grants.

All the County's funds are grouped in the following three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, which report total financial position, the governmental fund financial statements focus only on near-term inflows and outflows of spendable resources, as well as presenting spendable resources available at the end of the fiscal year. This information is useful in determining a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand

the long-term impact of the government's near-term financing decisions. Both the governmental funds' balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The County maintains seven major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Capital Projects General Improvement Fund, Capital Project Sales Tax Fund (RIDE II), Capital Project Sales Tax Fund (RIDE III), Capital Project 1.5% Hospitality Fund, Special Revenue American Rescue Plan Act (ARPA) Fund and Special Revenue Hospitality 1.5% Fund, which are the major funds. Data for the other thirty-one (31) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the supplementary information section of this report.

The County adopts an annual appropriated budget for its general fund, special revenue funds, debt service funds and several capital project funds. The Capital Project Sales Tax Funds (RIDE II & RIDE III) and Impact Fees Capital Fund adopt project length budgets. Additionally, budgetary controls are maintained for certain proprietary fund types.

**Proprietary funds** provide the same type of information as the government-wide financial statements, only in more detail. The County maintains two different types of proprietary funds.

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis will be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Enterprise Fund reports the activities of the Department of Airports.

Internal Service Funds are used to account for operations that provide goods and services to other departments or agencies of the primary government, or to other governments on a cost-reimbursement basis. The County's Internal Service Fund reports the activities of Fleet and Communications Services, which accounts for the maintenance and replacement of all county vehicles including heavy equipment and light equipment. Additionally, Communications manages the P-25 digital radio system as well as maintenance and replacement of mobile radios. Because these services predominantly benefit governmental rather than business-type functions, the activities of the Fleet and Communication Services Fund have been included within governmental activities in the government-wide financial statements.

**Fiduciary funds** are used to account for resources held for the benefit of parties outside the government. They are custodial in nature and therefore do not measure the results of operations, and consist primarily of property taxes and other revenues collected, temporarily retained and distributed by the County Treasurer to other governments or agencies.

### NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 51 through 115 of this report.

### **OTHER INFORMATION**

In addition to the basic financial statement notes, this report also contains certain required supplementary information. This information includes a budgetary comparison schedule for the General Fund and Special Revenue funds, American Rescue Act Plan of 2021 and Hospitality 1.5%. Information relating to the condition rating, actual rating and actual maintenance/preservation of the County's road infrastructure and the Department of Airport's infrastructure as well as the funding status of the County's net post-employment benefit obligations and contributions to the South Carolina Retirement System can be found in the required supplementary information.

#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition and position. In the case of the County, as reflected in the primary government funds, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$2.55 billion at the close of the fiscal year ended June 30, 2024. At the end of fiscal year 2024 and 2023, the County reported the following Net Position:

Net Position of the County's governmental activities increased 14.3 percent from \$1.84 billion to \$2.11 billion Net investment in Capital Assets and Restricted Net Position of the County's governmental activities increased 10.6 percent to \$1.92 billion at year end. Net investment in capital assets and restricted net position of the County's governmental activities are restricted as to the purpose for which they can be used or are invested in capital assets (buildings, roads, bridges, and so forth). The County continues to invest in needed capital improvements and

# Horry County's Net Position (amounts expressed in thousands)

	Govern Activ			ss-type vities	Total			
	2024	2023	2024	2023	2024	2023		
Current and Other Assets	\$ 1,511,484	\$ 1,326,527	\$ 178,531	\$ 159,716	\$ 1,690,015	\$ 1,486,243		
Capital Assets, net	1,174,139	1,091,247	342,660	339,672	1,516,799	1,430,919		
Total Assets	2,685,623	2,417,774	521,191	499,388	3,206,814	2,917,162		
Deferred Outflows of								
Resources	66,601	43,987	4,535	3,538	71,136	47,525		
Current Liabilities	164,290	182,571	10,382	12,554	174,672	195,125		
Long-term Liabilities	465,721	427,482	61,015	61,111	526,736	488,593		
Total Liabilities	630,011	610,053	71,397	73,665	701,408	683,718		
Deferred Inflows of Resources:	15,253	8,098	14,915	17,874	30,168	25,972		
Net Position:								
Net investment in								
capital assets	1,122,284	1,034,493	300,924	294,439	1,423,208	1,328,932		
Restricted	801,597	705,777	65,119	56,436	866,716	762,213		
Unrestricted	183,079	103,340	73,371	60,512	256,450	163,852		
Total Net Position	\$ 2,106,960	\$ 1,843,610	\$ 439,414	\$ 411,387	\$ 2,546,374	\$ 2,254,997		

provides for a large portion of annual capital needs in addition to debt financed larger projects thereby increasing Net Position. Restricted Net Position includes the \$614.1 million excess Capital Project Sales Tax revenues over expenditures for RIDE II (\$73.1 million) and RIDE III (\$541.0 million). These funds are restricted to specific projects and have accumulated due to permitting delays for several major road projects. As projects are completed, the expenditures will exceed revenue in subsequent years and utilize this accumulated excess over the next several years. Unrestricted Net Position for governmental activities reflected \$183.1 million which is a \$79.7 million increase from prior year.

The Net Position of business-type activities increased 6.81 percent from \$411.4 million in 2023 to \$439.4 million in 2024. This increase primarily resulted from Airline terminal rents, concessions, fuel sales and investment income, net.

### **Statement of Activities**

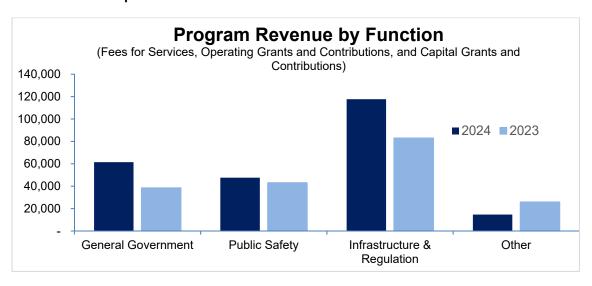
Governmental activities increased the County's Net Position during the year by \$263.4 million and business-type activities by \$28.0 million. Key elements of this increase are as shown below:

### Horry County's Changes in Net Position

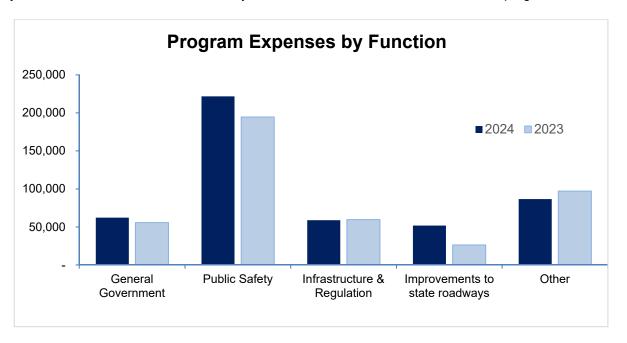
(amounts expressed in thousands)

	<b>Governmental Activities</b>		;	Business-Type Activitie			es	s Total			
_	2024		2023		2024		2023		2024	20	)23
Revenues:							_				
Program Revenues:											
Fees for services	\$ 166,	428	\$ 119,223	\$	63,389	\$	59,142	\$	229,817	\$	178,365
Operating Grants and Contributions	49,	702	43,434		3,340		-		53,042		43,434
Capital Grants and Contributions	25,	208	27,900		7,550		6,545		32,758		34,445
General Revenues: Property taxes, Shared											
revenue and Unallocated intergovernmental	395,	386	378,099		-		8,361		395,386		386,460
Other	107,	717	 126,251		7,539		5,028		115,256		131,279
Total Revenues	744,	441	 694,907		81,818		79,076		826,259		773,983
Expenses:											
General government	62,	189	55,638		-		-		62,189		55,638
Public safety	221,	730	194,570		-		-		221,730		194,570
Infrastructure and regulation	58,	845	59,642		-		-		58,845		59,642
Health and social services	3,	475	3,193		-		-		3,475		3,193
Culture, recreation and tourism	64,	914	62,046		-		-		64,914		62,046
Economic development	5,	116	20,318		-		-		5,116		20,318
Improvements to state roadways	51,	768	26,355		-		-		51,768		26,355
HGTC and Higher Education Commission	6,	818	6,605		-		-		6,818		6,605
Interest	6,	236	4,964		-		-		6,236		4,964
Airports			 -		53,791		52,576		53,791		52,576
Total Expenses	481,	091	433,331		53,791		52,576		534,882		485,907
Increase in net position	263,	350	261,576		28,027		26,500		291,377		288,076
Net Position – July 1	1,843,	610	1,582,034		411,387		384,887		2,254,997	1	,966,921
Net Position, – June 30	\$2,106,	960	\$ 1,843,610	\$	439,414	\$	411,387	\$	2,546,374	\$ 2	2,254,997

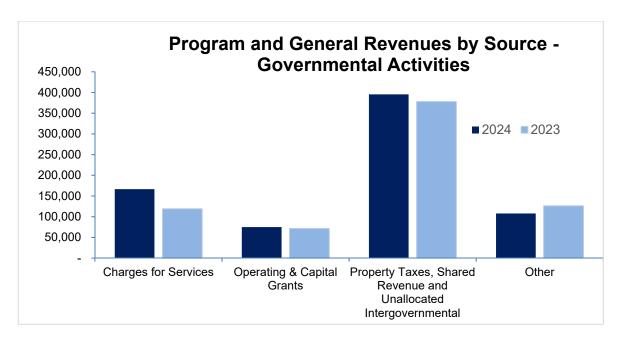
### **Program Revenues and Expenses – Governmental Activities**



Total program revenues in governmental activities increased \$50.8 million for fiscal year 2024. Program revenues are comprised of Fees for Services, Operating Grants and Contributions, and Capital Grants and Contributions. General government program revenues increased \$22.9 million due to more spending (therefore, more recognized revenue) in the ARPA fund and other grant funds. Public safety and infrastructure and regulation experienced increases of \$4.4 million and \$34.7 million, respectively. Public safety increase also due primarily to more spending (therefore, more recognized revenue) in the ARPA fund. Infrastructure and regulation increase due primarily to donated infrastructure to the County and interest revenue related to the Ride III program.



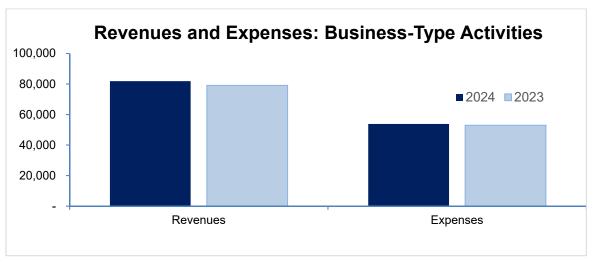
Total program expenses in governmental activities increased \$47.8 million or 11.0 percent due primarily to spending increases in general government, public safety and improvements to state roads. General government and public safety increases are due primarily to rising costs of health and medical insurance premiums and economic inflationary results. Improvements to state roadways increase is due primarily to projects such as US Highway 501 widening from SC Highway 31 to 544, Fred Nash Boulevard connection to Harrelson Road, US Highway 17 Business intersection improvements in Garden City and Forestbrook Road widening. All these projects are part of the Ride III program.



Total program revenues increased by \$50.8 million due primarily to increase in charges for services. Increase of property taxes of \$35.3 million or 16.2 percent is due primarily to millage increase along with continued real estate market growth and increases in assessed property values. Tourism related general revenues such as capital project sales tax, hospitality tax and accommodation tax declined slightly by 8.2 percent.

### **Business-type activities**

Business-type activities increased the County's net position by \$28.0 million, with an overall increase in program and general revenues of \$2.7 million and an increase in program expenses of \$808 thousand.



### FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, as well as the restrictions on the use of certain revenues.

#### **Governmental funds**

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, committed and unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2024, the County's governmental funds reported combined ending fund balances of \$1.28 billion, an increase of \$201.9 million from the prior year. Individually, the governmental funds experienced growth within the General Fund of \$25.6 million, General Improvement Capital Projects Fund of \$26.0 million, RIDE II of \$3.9 million, Capital Projects 1.5% Hospitality of \$13.5 million, RIDE III of \$74.4 million, Special Revenue (ARPA) of \$19.8 million and other nonmajor funds of \$38.6 million. Unassigned Fund Balance, which is undesignated in the governmental funds of \$43.6 million, is available for spending at the County's discretion. The remainder of the Fund Balance is reported as restricted and non-spendable to indicate that it is not available for new spending, or committed, because it has already been identified for a specific purpose.

The total fund balances for governmental funds of \$1.28 billion at the end of fiscal year 2024 is represented by using the current financial resources measurement of accounting method. Main differences are capital assets are not reported in these funds because they are not financial resources, and are not available to pay for current period expenditures. Net general capital assets as of June 30, 2024, which are not included in this fund balance, totaled \$1.13 billion. Current and long-term liabilities of \$437.2 million are not due and payable in the current period and therefore are also not reported in these funds.

### Horry County's Governmental Funds Ending Fund Balance (amounts expressed in thousands)

	2024	2023		Variance	
Nonspendable					-
Inventory and prepaids	\$ 1,409	\$	1,583	\$	(174)
Restricted					
Capital	808,917		708,231		100,686
Debt service	8,175		7,708		467
Other	82,932		69,271		13,661
Committed					
Cash management reserve	49,519		45,516		4,003
Disaster reserve	13,755		12,643		1,112
Revenue stabilization reserve	13,755		12,643		1,112
Debris reserve	10,000		10,000		-
Other purposes	4,088		4,388		(300)
Infrastructure and regulation	55,495		48,870		6,625
Debt service	6,678		3,869		2,809
Economic development	6,030		3,001		3,029
Capital	129,615		93,235		36,380
Public safety, culture,					
recreation and tourism, health					
and social services	20,839		12,742		8,097
OPEB	14,679		12,812		1,867
Abatement/demolition	884		871		-
Affordable w orkplace housing	1,870		-		-
Retiree health insurance plan	4,935		-		-
Assigned for health and social					
services	5,314				
Unassigned	 43,601		33,191		10,410
Total	\$ 1,282,490	\$	1,080,574	\$	201,916

### **General Fund**

The General Fund is the chief operating fund of the County. At the end of fiscal year 2024, Fund Balance totaled \$160.8 million. Council committed \$115.6 million of fund balance, including a commitment for reserves/stabilization (\$87.0 million) and for OPEB (\$14.7 million) and \$13.9 million for other purposes. Unassigned Fund Balance is \$43.6 million. As a measure of the General Fund's liquidity, it may be useful to compare both Unassigned Fund Balance and total Fund Balance to total fund expenditures. Unassigned Fund Balance represents 17.4 percent of actual General Fund expenditures and transfers out. Total Fund Balance represents 63.8 percent of budgeted General Fund expenditures and transfers out.

The Fund Balance of the General Fund increased by \$25.6 million during the current fiscal year. This increase is a result of revenues over budget of \$19.1 million coupled with positive expenditure savings to budget of \$24.2 million.

### Net change in General fund fund balance

(amounts expressed in thousands)

Net change in Fund Balance from FY 2023	\$ 25,641
Net budget savings from the General Fund	43,492
Other Financing Sources (Uses) over budget	 214
Expenditures under budget	24,183
Revenues over budget	19,095
Planned use of fund balance	\$ (17,851)

The following chart shows the increases and decreases in revenue, expenditures and other financing sources (uses) for fiscal year 2024 when compared to the revenue, expenditure and other financing sources (uses) reported for fiscal year 2023.

### Comparison of FY 2024 General Fund Results to FY 2023

(amounts expressed in thousands)

Net increase in the fund balance of the General Fund from FY 2024 results	\$ 25,641
Net increase in fund balance from FY 2023 General Fund results	11,452
Net increase in General Fund results compared to FY 2023 results	14,189
<b>Decrease in Expenditures</b> , related to increased personnel costs and a reclass to ARPA fund in the current year	2,204
Increase in net Other Financing (Uses), primarily due to higher transfers out	(16,912)
Increase in Other Revenues, large insurance claim collected on damage to courtrooms	629
Increase in Cost Allocations, due to increased central service allocations to other funds	1,104
Increase in Interest on Investments, due to continual rising interest rates	3,194
<b>Increase in Licenses and Permits,</b> attributed to an increase in business licenses but a decrease in the number of building permits issued.	985
<b>Decrease in Register of Deeds Documentary Stamps,</b> due to 4.1 percent decrease in instruments filed	(383)
Increase in Fees and Fines, primarily due to increases in hospitality tax and EMS fees	809
Decrease in Intergovernmental Revenue, approximately the same as prior year	(1)
Increase in Property Taxes, primarily due to millage increase combined with growth and increased property values	\$ 22,560

### General Improvement Capital Projects Fund and the Capital Project Sales Tax Funds

The General Improvement Capital Projects Fund reflects the funding sources and the expenditures for the County's general government capital improvements, excluding those reported in the Capital Projects Sales Tax funds, Internal Service Funds and the Grants Fund. Primary funding sources are debt proceeds, transfers in a pay-as-you go funding, and interest earnings. During fiscal year 2024, \$24.4 million was transferred in from other funds and \$22.4 million was received from issuance of debt and debt premium. The fund balance of \$141.6 million at June 30, 2024 reflects resources previously funded and available to complete the capital projects currently in process.

# Horry County's General Improvement Capital Project Fund

(amounts expressed in thousands)

Fund Balance, June 30, 2024	\$ 142,122
Net change in Fund Balance	25,990
Other Financing Sources (Uses)	46,785
Expenditures	(28,981)
Revenues	8,185
Fund Balance, July 1, 2023	\$ 116,133

The Capital Projects Sales Tax Fund (RIDE II) reports the revenue from a one cent sales tax which County businesses began collecting in May 2007, as well as the related expenditures for the road projects that were approved by referendum in November 2006. As the statutory collection period has now ended, no additional sales taxes are collected. Total receipts (excluding interest income) life to date of the program through June 30, 2024 are \$453.1 million. The program estimated total receipts and provided for notice to retail licensees within Horry County to suspend collection of the tax when total receipts reached \$425.3 million, which represented the estimated expense to fully fund the approved infrastructure, or the completion of the seven-year period allowed. Due to a delay in the remittance of receipts from the State, the seven-year approved period was reached prior to receipt of the \$425.3 million receipt cap. Additional receipts of \$27.8 million were received by the State and remitted to the County. The County has chosen a pay-as-you-go basis for expenditures and maintains, in fund balance, the excess of revenues over expenditures to date for the remaining projects. Expenditures for 2024 total \$50 thousand. The net change in fund balance of \$3.9 million increases the accumulated fund balance to \$73.1 million. The funds are restricted to specific projects and have accumulated due to permitting delays for several major road projects. As projects are completed, the expenditures will exceed revenue in subsequent periods and utilize this accumulated excess over the next several years.

# Horry County's Capital Project Sales Tax Fund (RIDE II)

(amounts expressed in thousands)

Fund Balance, July 1, 2023	\$ 69,191
Revenues	3,968
Expenditures	(50)
Other Financing Sources (Uses)	-
Net change in Fund Balance	3,918
Fund Balance, June 30, 2024	\$ 73,109

In November 2016 voters approved a ballot referendum for new one-cent Capital Projects Sales Tax (RIDE III). The sales tax, effective May 1, 2017, is a 1% sales tax on all retail sales, prepared food/beverages and accommodations. Groceries (unprepared food) are exempt from the sales tax. The sales tax will remain in effect for eight years or through April 30, 2025. Currently, the eight-year projected revenues from the 1% sales tax is \$813.9 million. Total sales tax receipts life-to-date of the program through June 30, 2024 are \$708.4 million. For fiscal year 2024, total revenues (including interest and other) are \$153.3 million. The County has chosen a pay-as-you-go basis for expenditures and maintains in fund balance the excess of revenues over expenditures to date for the projects. Expenditures for 2024 total \$78.9 million which includes construction of \$51.7 million on State roadways. The excess of revenues over expenditures of \$74.4 million increases the accumulated fund balance to \$523.0 million. This reflects an increase in interest earnings of \$9.4 million, a decrease in Sales Tax of \$9.6 million (due to timing of state payments and correction of a state error in prior year) and an increase in total expenditures of \$35.9 million.

The funds are restricted to specific projects and accumulate due to anticipated timing of project design, permitting, and right-of-way acquisition.

# Horry County's Capital Project Sales Tax Fund (RIDE III)

### (amounts expressed in thousands)

Fund Balance, July 1, 2023	\$ 448,636
Revenues	153,288
Expenditures	(78,881)
Other Financing Sources (Uses)	(1)
Net change in Fund Balance	74,406
Fund Balance, June 30, 2024	\$ 523,042

The Capital Project 1.5% Hospitality Fund accounts for the unincorporated 1.5% Hospitality tax revenue for the continued development of major road projects within the County and other hospitality projects. Primary funding source is the 1.5% Hospitality tax which is reported as a transfer in from the Special Revenue Hospitality 1.5% Fund. During fiscal year 2024, \$8.9 net transfers in/out plus \$5.9 million of interest and intergovernmental revenues were offset by \$1.3 million of expenditures. The committed fund balance at June 30, 2024 is \$63.3 million and restricted fund balance is \$61.5 million. This reflects resources available to complete road and hospitality projects currently in process.

# Horry County's Capital Project 1.5% Hospitality Fund

### (amounts expressed in thousands)

Fund Balance, July 1, 2023	\$ 111,249
Revenues	5,857
Expenditures	(1,259)
Other Financing Sources (Uses)	8,933
Net change in Fund Balance	13,531
Fund Balance, June 30, 2024	\$ 124,780

### Special Revenue Funds: American Rescue Plan Act Fund (ARPA) and Hospitality 1.5% Fund

The American Rescue Plan Act Fund reflects the funding source and expenditures for the County's 2021 Recovery Plan. Horry County has assigned this as a major fund to provide transparency. At of the end of the fiscal year 2024, Fund Balance totaled \$48.2 million. Revenues are recognized and recorded as spent. In fiscal year 2024 \$26.4 million was recorded as revenue to the ARPA fund with a liability balance of \$5.0 million in advanced funds.

The purpose of the ARPA funding allocation is to accelerate the County's recovery efforts from the economic and public health impacts of the COVID-19 pandemic. Funding in the amount of \$68.8 million, which the County has received all funding, was in legislation passed by Congress and signed into law on March 11, 2021. Horry County has developed a framework to formalize the allocation and distribution of ARPA funds. This includes responding to the COVID-19 public health emergency or its negative economic impacts, including aid to households, small businesses and nonprofits, or aid to impacted industries such as tourism, travel and hospitality. The funds will be allocated under the provision of funding government services to the extent of the reduction in revenue caused by the pandemic, as well as making necessary investments in water, sewer or broadband infrastructure.

The Special Revenue Hospitality 1.5% Fund is comprised of revenue accounts derived from countywide fees on the sale of prepared food, car rentals, admissions and accommodations in the entire area of the County. Fee revenues are distributed to each municipality based on the location of the collection. The unincorporated fee revenue

is designated to offset public safety, capital projects, road construction projects and infrastructure and regulation services impacted by tourism. The unincorporated funds are transferred out to the Capital Project 1.5% Hospitality Fund. During the fiscal year 2024, collected fees of \$61.9 million were offset by distributions to municipalities of \$43.5 million and transfers out of \$18.5 million. Therefore, fund balance at June 30, 2024 is zero.

### Horry County's Special Revenue Hospitality 1.5% Fund

(amounts expressed in thousands)

Fund Balance, July 1, 2023	\$ 
Revenues	61,940
Expenditures	(43,456)
Other Financing Sources (Uses)	(18,484)
Net change in Fund Balance	-
Fund Balance, June 30, 2024	\$ 

### **Proprietary funds**

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. All proprietary funds are reported as major funds. Net Position of proprietary funds at the end of the year amounted to \$541.1 million. The Department of Airports reflects a \$28.0 million or 5.8 percent increase in net position for 2024 resulting from increases in net operating revenues, interest income, and net capital contributions. The Internal Service Funds provide for the repair and replacement of the County's light and heavy equipment fleet (except for heavy fire apparatus), operation of the County's P-25 digital radio system and the maintenance and replacement of mobile radios. Net investment in capital assets at June 30,2024, equals \$45.3 million which includes the undepreciated cost of the covered fleet vehicles in service less capital related debt. This reflects a \$2.3 million increase during the year including \$16.6 million of assets purchased, less \$14.4 million for annual depreciation and asset disposals; along with a decrease in capital related debt of \$80 thousand. The remaining net position of \$53.8 million is restricted for future replacement of the covered equipment and \$2.6 million is unrestricted.

### **Horry County's Proprietary Funds Net Position**

(amounts expressed in thousands) Department Internal of Airports Service Funds Total 2024 2023 2024 2023 2024 2023 Net investment in 300,924 \$ 294,439 \$ 45,310 42,976 \$ 346,234 \$ 337,415 capital assets Restricted for: **Debt Service** 50,225 44,347 50,225 44,347 14,894 12,089 53,774 41,692 68,668 53,781 Capital 60,512 73,371 2,562 2,214 75,933 62,726 Unrestricted \$ 498,269 439,414 \$ 411,387 \$101,646 86,882 \$ 541,060 Total net position

Other factors concerning the finances of these funds have been addressed in the discussion of the County's business-type activities.

### **General Fund Budgetary Highlights**

The final budgeted revenues were adjusted for budgetary amendments that netted to an increase of \$3.7 million from the original budget. This increase is reflected primarily in other revenues (\$3.3 million).

The final budgeted expenditures decreased \$9.6 million and final other financing uses increased \$30.0 million. The primary reasons for these expenditure budget adjustments were: general government increase of \$1.0 million due to various needs for multiple departments, public safety decrease of \$14.5 million due to a transfer out of \$17.1 million of qualified personnel costs to the ARPA fund and increase of capital outlay of \$2.2 million due to a new subscription asset. Considering these budget amendments, General Fund actual revenues were more than the final budget by \$19.1 million and actual expenditures were less than the final budget by \$24.2 million.

The major differences between the final budget and the actual amounts for both revenue and expenditures are summarized as follows:

- Property taxes were higher than budget by \$6.6 million primarily related to county population growth and increased assessed property values.
- Fees and fines were higher than budget by \$3.6 million primarily related to higher than expected hospitality and EMS fees, along with a decrease in CATV fees because of state legislative action.
- Slight decrease in documentary stamps due to less recorded instruments than anticipated.
- License and permits were higher than budget by \$1.8 million primarily related to increase in business license revenues due to county business growth.
- Interest income was higher than budget by \$5.8 million due to continual climb in interest rates.
- Various departmental spending was below budgeted amounts due to position vacancies and managementcontrolled spending. The largest departmental savings are detailed in the table below:

# Horry County's General Fund Final Budget to Actual Variance

(amounts expressed in thousands)

Unfavorable

		Final				avorable vorable)	
	Budget			Actual	•	ariance	
County Council	\$	1,946	\$	1,230	\$	(716)	
County Administrator		1,653		1,417		(236)	
Department Overhead		6,641		5,298		(1,343)	
Human Resources		2,617		2,253		(364)	
IT/GIS		11,815		10,748		(1,067)	
Assessor		5,610		5,260		(350)	
Sheriff		12,384		11,638		(746)	
Legal		1,517		782		(735)	
Maintenance		6,254		5,878		(376)	
Clerk of Court-Family Court		1,214		370		(844)	
Police		34,394		31,759		(2,635)	
Detention Center		32,421		29,430		(2,991)	
E 911		6,358		4,869		(1,489)	
EMS		29,932		28,553		(1,379)	
County Engineer		2,778		2,072		(706)	
Public Works		13,766		11,529		(2,237)	
Abatement/Demolition		838		42		(796)	
Library		6,471		6,105		(366)	
		To	otal	of above	\$	(19,376)	
Various other departr	nent	s (under	) bu	ıdget, net		(4,807)	
Total expenditures (under) budget (24,183)							

### **Capital Assets and Debt Administration**

### **Capital Assets**

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounts to \$1.42 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements (other than buildings), leasehold improvements, equipment, intangible assets, infrastructure, and construction-in-progress. The total increase of \$94.2 million in the County's investment in capital assets (net of accumulated depreciation) for the current fiscal year was a 7.1 percent change from the prior year (8.5 percent increase for governmental activities and 2.2 percent increase for business-type activities).

Some of the significant capital events that occurred during the current fiscal year which increased capital assets were: spending for new construction, including a \$68.0 million additions in construction-in-progress, land, and land improvements (initial work on Central coast complex, several park upgrades and a fire station); \$35.4 million increase in infrastructure, \$13.2 million increase in buildings and improvements (several completed fire stations) and \$20.8 million in machinery and equipment (five (5) new fire trucks, radio communication packages and multiple police vehicles) and \$5.4 million of heavy equipment due to internal service funds' acquisition of numerous dump trucks, excavators and mowers/graders for public works construction.

# Horry County's Net Capital Assets (amounts expressed in thousands)

		nmental ⁄ities	Busine: Activ	ss-type rities	To	tal
	2024	2023	2024	2023	2024	2023
Land, Easements, and Imp.	\$ 48,806	\$ 46,928	\$ 47,912	\$ 46,025	\$ 96,718	\$ 92,953
Intangible Assets	20	20	-	-	20	20
Infrastructure	732,806	697,379	9,182	9,182	741,988	706,561
Construction-in-Progress	167,588	136,013	20,788	28,546	188,376	164,559
Buildings and Improvements	129,840	124,758	128,601	134,621	258,441	259,379
Machinery and Equipment	95,079	86,151	22,285	15,076	117,364	101,227
Runways and Taxiways			113,892	106,221	113,892	106,221
Total	\$1,174,139	\$1,091,249	\$ 342,660	\$ 339,671	\$ 1,516,799	\$ 1,430,920

Additional information on capital assets can be found in Note 7 of the Notes to the Basic Financial Statements.

#### **Modified Approach for Infrastructure**

The County has adopted the modified approach for reporting its road infrastructure. Using this approach, the County does not depreciate infrastructure assets but maintains an up-to-date inventory of road infrastructure asset conditions. The County must also document that the road infrastructure assets are being preserved at or above the condition level established.

The County's road system consists of approximately 70.26 percent paved roads and 29.74 percent unpaved roads. The condition of the road pavement is measured using several distress factors found in pavement surfaces. The County implemented a pavement management system (MicroPAVER) on July 1, 2010 to better assess the paved road network within the County. The pavement management system uses a measurement scale that is based on a condition index ranging from 1 for failed pavement to 5 for a pavement in perfect condition. The condition index is used to classify roads in good or better condition (rating 4 or 5), fair condition (rating 3), and substandard condition (rating 1 or 2). It is the County's goal to maintain at least 70.0 percent of its street system at fair or better condition level. No more than 30.0 percent should be in a substandard condition. Condition assessments are determined every year. The implementation of this new evaluation system resulted in a more thorough and accurate assessment of the condition of the road infrastructure and resulted in an increase in the percentage of fair and better condition roads.

The following assessment shows percentage of miles in fair or better condition. The County follows the target condition levels that have been established. The prior year is presented to show the change in measurement through this new pavement management system.

	<u>2024</u>	<u>2023</u>
Arterial	92.3%	86.2%
Collector	93.4%	86.6%
Access	96.5%	90.9%
Overall system	94.1%	87.9%

The County created a long-term road improvement program that had been paving at least 16 miles of dirt roads per year from fiscal year 2004 through 2008. In fiscal year 2009, because of an expected revenue shortfall, this was decreased to 14.5 miles and in fiscal year 2010 it was further reduced to 9.7 miles per year. Due to continued revenue shortfalls, it was further reduced to 8.9 miles in fiscal year 2011 and 9.0 miles in fiscal year 2012 (which included 1 mile funded by the County Transportation Committee (CTC). Funding for the dirt road paving program stabilized during fiscal year 2013 to allow approximately 11 miles of paving per year (including the one mile of CTC-funded improvements). Fiscal year 2015 reflected an increase to 18.7 miles (including 9.5 miles from the capital project sales tax program and one mile of CTC-funded improvements). Fiscal Year 2016 reflected an increase of 7.6 miles including 1.1 from the capital project sales tax program and one mile of CTC-funded improvements. For fiscal years 2017 and forward, dirt road paving is budgeted for 3.0 miles including the one mile of CTC funded improvements. As these roads are paved, they become part of the County's pavement management system.

In November 2006, a one-cent Capital Projects Sales Tax (RIDE II) was passed by voter referendum and is dedicated to specific road projects, including resurfacing 67 miles of County maintained roads over a seven-year period. During fiscal year 2016, County Council increased the road maintenance fee by \$20.00 and dedicated it to the resurfacing program. In May 2017, another one-cent Capital Projects Sales Tax (RIDE III) was implemented and is dedicated to specific road projects, included is the paving of 100 miles of dirt roads and the resurfacing of 100 miles of County maintained roads over an 8-year period. This is the second successive sales tax program addressing road needs.

Included in the one-cent Capital Project Sales Tax (RIDE II and RIDE III) programs are various projects to improve existing state roadways. The County is managing the construction and funding the expenditures through the collections of sales taxes. The cost of these roadway improvements is included in the Statement of Activities when the expense is incurred. The tables below reflect the cost incurred to date for these projects.

### Horry County's Improvements to State Roadways (RIDE II)

(amounts expressed in thousands)

	Cur Ye	P	Project to Date			
Backgate interchange	\$	-	\$	107,292		
Widen 707		-		90,967		
Widen Glenns Bay		-		70,803		
Aynor Overpass				16,193		
Total	\$		\$	285,255		

### Horry County's Improvements to State Roadways (RIDE III)

(amounts expressed in thousands)

				Project to
	Cur	rent Year		Date
US Hwy. 501 Widening from SC Hwy. 31 to 544	\$	151	\$	26,838
SC Hwy. 9 East Widening (Loris)		6,393		8,803
US Hwy. 701 N Widening (North Conway)		2,466		11,775
Fred Nash Boulevard connection to Harrelson		16,481		20,828
US Hwy. 17 Bus Intersection Imp - Garden City		9,271		12,913
Forestbrook Road Widening		9,898		18,456
US Hwy. 501 realignment		351		3,256
US Hwy. 701 Widening - North of Loris		4,685		10,798
Conway Perimeter Road Phase II		943		7,638
Southern Evacuation Lifeline		36		3,893
SC Hwy. 31 Extension (Carolina Bays Parkway)		1,065		4,635
Total	\$	51,740	\$	129,833

Additional information on infrastructure assets can be found in Required Supplementary Information (RSI) and Capital Projects Sales Tax Budgetary Comparison Schedules.

#### **Debt Administration**

At June 30, 2024, the County had total GO, Special Obligation and revenue bonded debt outstanding of \$203.0 million. This is an increase from the prior year of approximately \$6.4 million and represents the issuance of new GO Bonds of \$22.35 million (2024A) offset by the normal amortization of prior and new balances for GO, Special Obligation and Revenue bonds. The total GO debt outstanding of \$103.6 million is debt backed by the full faith and credit of the government. The Special Obligation debt outstanding of \$59.1 million is secured by revenues from Hospitality tax and local accommodation tax. The remainder of the County's debt represents bonds secured solely by specified revenue sources, such as the Airport revenues pledged to repay the Revenue Bonds.

Special Obligation and Revenue Bonds are limited obligations of the County and do not constitute general obligations, or pledge of the faith, credit or taxing power of the County or any other political subdivision. The County's bonds with outstanding balances as of June 30, 2024 are presented in the following table:

### Horry County's General and Special Obligation and Revenue Bonds Outstanding (amounts expressed in thousands)

	Governmental Activities				Business-type Activities				Total			
	2024		2023		2024	20	23		2024		2023	
General Obligation Bonds	\$ 103,559	\$	91,976	\$	-	\$	-	\$	103,559	\$	91,976	
Special Obligation Bonds	59,105		62,601		-		-		59,105		62,601	
Revenue Bonds				_	40,358	42	2,054	_	40,358		42,054	
Total	\$ 162,664	\$	154,577	\$	40,358	\$ 42	2,054	\$	203,022	\$	196,631	

The above chart summarizes the outstanding principal balances on the debt issues, including unamortized premium or original discount which are included in the government-wide statement of net position. The County maintains various reserves from which to pay future debt service. At June 30, 2024, amounts reserved for debt service totaled \$59.0 million. Restricted for general debt service reflected a \$0.72 million increase and Revenue Bonds reflected a \$5.9 million increase as planned in the current year budget.

The table below reflects the County's reserve amounts by category of obligation. These amounts are reflected as restricted net position and fund balance within the financial statements.

### Horry County's Net Position Restricted for Debt Service

(amounts expressed in thousands)

	Go	Governmental Activities				Business-type Activities				Total		
	2	2024		2023	202	4		2023		2024		2023
General Debt	\$	8,813	\$	8,094	\$	_	\$	-	\$	8,813	\$	8,094
Revenue Bonds		_		-	50,2	225		44,347		50,225		44,347
Total	\$	8,813	\$	8,094	\$ 50,2	225	\$	44,347	\$	59,038	\$	52,441

Additional information on the County's debt can be found in Note 8 of the Notes to the Basic Financial Statements.

### **Economic Factors and Next Year's Budgets and Rates**

The following summarizes some economic factors currently affecting the County:

- As of June 2024, the unemployment rate for the County per the U.S. Bureau of Labor Statistics (not seasonally adjusted) was 4.8 percent, compared to 3.7 percent at June 2023. The unemployment rate for the state of South Carolina as of June 2024 was 4.6 percent, compared to 3.5 percent at June 2023.
- The fiscal year 2024 County direct base tax millage is 56.2 mills, equivalent to a tax rate of .0562 percent of assessed value. This is an increase of 3 mills from prior year. This was the 3<sup>rd</sup> lowest county base tax rate in South Carolina.

The County continues to face the challenges of a rapidly growing population. With this and other challenges in mind, the County's fiscal year 2025 budget compared to fiscal year 2024 has been impacted as follows:

- The fiscal year 2025 budget includes 3,232 budgeted positions, which is an additional 99 approved positions. The administrative division received eight (8) new positions, the public safety division received forty- eight (48) new positions, and the I&R division received nineteen (19) new positions. The Department of Airports added ten (10) additional positions during the budget process while the Solid Waste Authority added fourteen (14) new positions. The detail for the divisions with the largest number of additional positions are:
  - 1. Public safety positions include twenty-one (21) police positions fifteen (15) patrol officers, three (3) mental health counselors, two (2) environmental officers and one (1) corporal; twenty-one (21) Fire and EMS personnel for Fire/EMS stations; and one (1) each for public safety administration, solicitor, public defender, magistrate, sheriff, and animal care.
  - 2. I&R positions include eleven (11) code enforcement and planning two (2) permit technicians, four (4) code enforcement inspectors, two (2) plan reviewers and one (1) each for chief code inspector, planning/zoning technician and plan expeditor; five (5) engineering four (4) civil engineers and one (1) project manager; six (6) stormwater 2 (two) each for stormwater techs and HEO II operators, one (1) each for administrative assistant and supervisor III; three (3) fleet one (1) installer and two (2) mechanics; ten (10) Ride III five (5) civil engineers, two (2) project managers, one (1) each for assistant project manager, HEO III operator and administrative assistant. Recreation removed seventeen (17) positions (site recreational leaders) and added 2 new positions deputy director and crew chief.
  - The fiscal year 2025 General Fund budget of \$276.6 million represents a budgetary increase of 8.81% or \$22.4 million. The General Fund millage rate for fiscal year 2025 is 47.3 mills (this is a decrease of 3.4 mills from the fiscal year 2024 budget).

- As the Administrator's requested budget for fiscal year 2025 was prepared, staff projected an increase in tax revenue due to anticipated growth in property tax base and increase in assessed property values despite the millage decrease, an increase in business license and building permits revenue, approximately 15 percent increase in both hospitality tax and EMS fees and a slight increase in documentary stamp revenue from the Register of Deeds Office. The county is still experiencing positive trends for economically-sensitive revenues except in documentary stamps and new residential construction.
- General Fund expenditures for the fiscal year 2025 budget increased by \$22.8 million. Horry County Council approved an employee compensation increase for all employees including a salary increase of eight (8) percent. The retirement system employer pension contribution for fiscal year 2025 did not increase, but anticipation of health insurance premiums increase is 11.8 percent as of January 1, 2025.
- The County is in litigation on the Road User Fee based on the June 2021 Burns vs. Greenville County Supreme Court Ruling. Legislative Session 124, Act 236 of 2022 specifically addressed the uniform service fee issue and returned the prior Supreme Court decisions with Brown vs. Horry County and Campbell vs. City of Charleston four factor standards. This Act included a retroactive application. Horry County escrowed all revenue during FY2022 and initiated additional spending in fiscal year 2023 and forward based on the passage of Act 236. Funds from FY2022 and prior will continue escrowed until the resolution of the case. Horry County adopted a resolution to reinstate the road maintenance fee in September of 2021.

During fiscal year ended 2024, unassigned fund balance in the General Fund increased from \$10.4 million to \$43.8 million and total fund balance in the General Fund increased from \$135.2 million to \$160.8 million due to favorable revenue and expenditure results in fiscal year 2024. Projections at this time indicate that at the end of fiscal year 2025, the unassigned fund balance for the General Fund will remain above the 28 percent of total General Fund expenditures requirement set by the Financial Policy Ordinance.

### **Requests for Information**

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact Shannon Todd, Finance Director, 1301 Second Avenue, Conway, SC 29526.

AUDITED BASIC FINANCIAL STATEMENTS

## STATEMENT OF NET POSITION JUNE 30, 2024

(amounts expressed in thousands)

	Pri	mary Government		Compo	nent Units
	Governmental	Business-type		Shoreline	Solid Waste
	Activities	Activities	Total	Behavioral	Authority
Assets					
Current assets:					
Cash and cash equivalents	\$ 2,315	\$ 60,814	\$ 63,129	\$ 2,249	\$ 34,590
Pooled cash and investments	35,451	27,019	62,470	-	-
Investments	1,148,565	-	1,148,565	-	14,178
Receivables, net:					
Property taxes	12,487	-	12,487	-	-
Accounts and other	8,324	4,986	13,310	263	3,748
Fees	14,676	-	14,676	-	-
Interest	3,442	-	3,442	-	-
Financed receivable	297	-	297	-	-
Lease receivable	230	1,714	1,944	-	-
Due from other governments	57,413	1,516	58,929	1,850	1,662
Inventories	387	1,750	2,137	-	53
Prepaid items	2,542	917	3,459	-	-
Restricted assets:					
Cash and cash equivalents	196	61,736	61,932	3,970	-
Pooled cash and investments	224,794	3,500	228,294	-	-
Receivables - PFC and CFC	-	1,831	1,831	-	-
Total current assets	1,511,119	165,783	1,676,902	8,332	54,231
Non-current assets:					
Accounts receivable	-	-	-	34	-
Financed receivable	50	-	50	-	-
Lease receivable	315	12,748	13,063	-	-
Total capital assets, net	1,174,139	342,660	1,516,799	919	71,659
Total non-current assets	1,174,504	355,408	1,529,912	953	71,659
Total assets	2,685,623	521,191	3,206,814	9,285	125,890
Deferred Outflows of Resources					
Deferred charge on refunding	521	515	1,036	-	-
Deferred outflows - pension	56,683	3,414	60,097	1,066	3,159
Deferred outflows - OPEB	9,397	606	10,003		509
Total deferred outflows of resources	66,601	4,535	71,136	1,066	3,668

<sup>-</sup> CONTINUED -

### STATEMENT OF NET POSITION

- CONTINUED -

(amounts expressed in thousands)

	Pri	mary Government		Compon	ent Units
	Governmental Activities	Business-type Activities	Total	Shoreline Behavioral	Solid Waste Authority
Liabilities		·			
Current liabilities payable from non-restricted assets:					
Accounts payable - trade	24,887	2,916	27,803	21	2,724
Accounts payable - other	156	-	156	-	659
Accrued salaries and related taxes	12,147	499	12,646	-	276
Compensated absences and leave	12,167	330	12,497	105	300
Unearned revenue	17,675	172	17,847	12	-
Internal balances	(649)	649	-	-	-
Due to component units, net	2,610	-	2,610	-	-
Due to other governments	14,002	51	14,053	-	-
Construction and retainage payable	1,657	236	1,893	-	-
Construction performance bonds	48,292	-	48,292	-	-
Other accrued liabilities	13,884	879	14,763	-	-
Accrued interest payable	2,316	-	2,316	-	-
General and special obligation bonds payable	10,815	=	10,815	=	=
Financed purchases	1,777	-	1,777	=	=
Subscription & lease liabilities	1,025	351	1,376	=	=
Total OPEB liability	1,529	92	1,621	26	101
Amounts due to tenants		2,271	2,271		
Total current liabilities payable from non-					
restricted assets	164,290	8,446	172,736	164	4,060
Current liabilities payable from restricted assets:					
Revenue bonds payable	-	1,005	1,005	-	-
Accrued interest payable		931	931		
Total current liabilities payable from					
restricted assets		1,936	1,936		
Total current liabilities	164,290	10,382	174,672	164	4,060
Non-current (long-term) liabilities:					
General and special obligation bonds payable	151,849	=	151,849	-	-
Revenue bonds payable	-	39,353	39,353	-	-
Compensated absences and leave	3,831	991	4,822	90	420
Net pension liability	245,672	16,988	262,660	6,283	10,229
Total OPEB liability	51,476	2,376	53,852	58	2,416
Financed purchases	8,158	-	8,158	-	-
Subscription & lease liabilities	4,229	1,306	5,535	-	-
Landfill closures costs	-	-	-	-	20,681
Landfill post closure care costs	-	-	-	-	5,626
Rebatable arbitrage payable	506		506		
Total non-current liabilities	465,721	61,014	526,735	6,431	39,372
Total liabilities	630,011	71,396	701,407	6,595	43,432
Deferred Inflows of Resources					
Deferred inflows - leases	526	13,983	14,509	-	-
Deferred inflows - pension	2,293	112	2,405	174	1,079
Deferred inflows - OPEB	12,434	821	13,255	-	500
Total deferred inflows of resources	15,253	14,916	30,169	174	1,579

<sup>-</sup> CONTINUED -

### STATEMENT OF NET POSITION - CONTINUED -

(amounts expressed in thousands)

		Prim	ary G	overnment		Component Units				
		Sovernmental Activities		iness-type ctivities	 Total	Shoreline Behavioral			Solid Waste Authority	
Net Position										
Net investment in capital assets		1,122,284		300,924	1,423,208		919		71,659	
Restricted for capital projects		750,404		14,894	765,298		3,970		-	
Restricted for debt service		8,813		50,225	59,038		-		-	
Restricted for other purposes		42,380		-	42,380		-		-	
Unrestricted (deficit)		183,079		73,371	256,450		(1,307)		12,888	
Total net position	\$	2,106,960	\$	439,414	\$ 2,546,374	\$	3,582	\$	84,547	

The accompanying notes are an integral part of these financial statements.

### HORRY COUNTY, SOUTH CAROLINA STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

(amounts expressed in thousands)

				Pr	ogram	Revenue		
Functions and Programs	E	xpenses	Fees for Services		Operating Grants and Contributions		Capital Grant and Contribution	
Primary government			-					
Governmental activities:								
General government Public safety Infrastructure and regulation Health and social services Culture, recreation and tourism Economic development Improvements to state and other roadways HGTC and Higher Education Commission Interest and fiscal charges Total governmental activities	\$	62,189 221,730 58,845 3,475 64,914 5,116 51,768 6,818 6,234 481,089	\$	37,211 32,106 89,052 - 7,277 32 - - - 750 166,428	\$	24,220 15,025 3,864 8 2,396 4,189 - - - 49,702	\$	26 455 24,727 - - - - - 25,208
Business-type activities: Airports Total primary Government	\$	53,791 534,880	\$	63,389 229,817	\$	3,340 53,042	\$	7,550 32,758
Component units Shoreline Behavioral Solid Waste Authority	\$	7,810 30,208	\$	7,539 32,767	\$	- 350	\$	- 691
Total component units	\$	38,018	\$	40,306	\$	350	\$	691

**General Revenue** 

Property taxes
Capital Project Sales Tax

Fee-in-lieu of taxes

Intergovernmental - unrestricted

Accommodations tax

Local accommodations tax

Hospitality tax

Unrestricted investment earnings

Other

Total general revenue

Change in net position

Net position - beginning of year

Net position - end of year

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position

(732) (174,144) 58,798	Business -type Activities		Totals	Shor	Compon reline ivioral	Soli	d Waste thority
(732) (174,144)	Activities		Totals	Beha	vioral	Au	thority
(174,144)	\$ -	<b>*</b>					
(174,144)	\$ -						
, ,		\$	(732)	\$	-	\$	-
58.798	-		(174,144)		-		-
,	-		58,798		-		-
(3,467)	-		(3,467)		-		-
(55,241)	-		(55,241)		-		-
` ,	-		` ,		-		-
(51,768)	-		(51,768)		-		-
(6,818)	-		(6,818)		-		-
(5,484)			(5,484)				-
(239,753)			(239,751)				
-					-		-
(239,753)	20,488		(219,265)		-		-
-	-		-		(271)		2 600
<del>-</del>		-	<u>-</u>		(271)		3,600 3,600
253,462	-		253,462		_		-
116,106	-		116,106		-		-
7,330	-		7,330		-		-
18,488	-		18,488		-		-
6,935	-		6,935		-		-
1,851	-		1,851		-		-
73,583	-		73,583		-		-
24,236	7,226		31,462		-		2,563
	313				-		377
503,104	7,539		510,643				2,940
263 350	28 U27		201 277		(271)		6,540
	·				, ,		78,007
		Ф.		•		Ф.	84,547
	(895) (51,768) (6,818) (5,484) (239,753) (239,753) (239,753) (239,753) 	(895)     -       (51,768)     -       (6,818)     -       (5,484)     -       (239,753)     -       -     20,488       (239,753)     20,488       -     -	(895)       -         (51,768)       -         (6,818)       -         (5,484)       -         (239,753)       -         -       20,488         (239,753)       20,488         -       -         - <td>(895)       -       (895)         (51,768)       -       (51,768)         (6,818)       -       (6,818)         (5,484)       -       (5,484)         (239,753)       -       (239,751)         -       20,488       20,488         (239,753)       20,488       (219,265)         -       -       -         -       -       <t< td=""><td>(895)       -       (895)         (51,768)       -       (51,768)         (6,818)       -       (6,818)         (5,484)       -       (5,484)         (239,753)       -       (239,751)         -       20,488       20,488         (239,753)       20,488       (219,265)         -       -       -         -       -       <t< td=""><td>(895)       -       (895)       -         (51,768)       -       (51,768)       -         (6,818)       -       (6,818)       -         (5,484)       -       (5,484)       -         (239,753)       -       (239,751)       -         -       20,488       20,488       -         (239,753)       20,488       (219,265)       -         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         263,488       -       116,106       -         -       7,330       -       -</td><td>(895)       -       (895)       -         (51,768)       -       (51,768)       -         (6,818)       -       (6,818)       -         (5,484)       -       (5,484)       -         (239,753)       -       (239,751)       -         -       20,488       20,488       -         (239,753)       20,488       (219,265)       -         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       -         18,488       -       6,935       -</td></t<></td></t<></td>	(895)       -       (895)         (51,768)       -       (51,768)         (6,818)       -       (6,818)         (5,484)       -       (5,484)         (239,753)       -       (239,751)         -       20,488       20,488         (239,753)       20,488       (219,265)         -       -       -         -       - <t< td=""><td>(895)       -       (895)         (51,768)       -       (51,768)         (6,818)       -       (6,818)         (5,484)       -       (5,484)         (239,753)       -       (239,751)         -       20,488       20,488         (239,753)       20,488       (219,265)         -       -       -         -       -       <t< td=""><td>(895)       -       (895)       -         (51,768)       -       (51,768)       -         (6,818)       -       (6,818)       -         (5,484)       -       (5,484)       -         (239,753)       -       (239,751)       -         -       20,488       20,488       -         (239,753)       20,488       (219,265)       -         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         263,488       -       116,106       -         -       7,330       -       -</td><td>(895)       -       (895)       -         (51,768)       -       (51,768)       -         (6,818)       -       (6,818)       -         (5,484)       -       (5,484)       -         (239,753)       -       (239,751)       -         -       20,488       20,488       -         (239,753)       20,488       (219,265)       -         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       -         18,488       -       6,935       -</td></t<></td></t<>	(895)       -       (895)         (51,768)       -       (51,768)         (6,818)       -       (6,818)         (5,484)       -       (5,484)         (239,753)       -       (239,751)         -       20,488       20,488         (239,753)       20,488       (219,265)         -       -       -         -       - <t< td=""><td>(895)       -       (895)       -         (51,768)       -       (51,768)       -         (6,818)       -       (6,818)       -         (5,484)       -       (5,484)       -         (239,753)       -       (239,751)       -         -       20,488       20,488       -         (239,753)       20,488       (219,265)       -         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         263,488       -       116,106       -         -       7,330       -       -</td><td>(895)       -       (895)       -         (51,768)       -       (51,768)       -         (6,818)       -       (6,818)       -         (5,484)       -       (5,484)       -         (239,753)       -       (239,751)       -         -       20,488       20,488       -         (239,753)       20,488       (219,265)       -         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       -         18,488       -       6,935       -</td></t<>	(895)       -       (895)       -         (51,768)       -       (51,768)       -         (6,818)       -       (6,818)       -         (5,484)       -       (5,484)       -         (239,753)       -       (239,751)       -         -       20,488       20,488       -         (239,753)       20,488       (219,265)       -         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         263,488       -       116,106       -         -       7,330       -       -	(895)       -       (895)       -         (51,768)       -       (51,768)       -         (6,818)       -       (6,818)       -         (5,484)       -       (5,484)       -         (239,753)       -       (239,751)       -         -       20,488       20,488       -         (239,753)       20,488       (219,265)       -         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         -       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       (271)         253,462       -       -       -         18,488       -       6,935       -

### BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

	General Fund	General Improvement Capital Projects	Capital Project Sales Tax -RIDE II
Accepta	General Fund	Projects	TAX -RIDE II
Assets	ф 4.700.000	<b>c</b>	Φ.
Cash and cash equivalents	\$ 1,760,992	\$ -	\$ -
Pooled cash and investments	223,253,312	66,226,699	73,108,759
Receivables, net:	7.070.040		
Property and other taxes	7,379,916	-	-
Accounts and other	7,958,759	-	-
Fees	3,424,298	-	-
Financed receivable	-	-	-
Leases	470,374	-	-
Interest	953,596	281,220	-
Due from other funds	879,196	-	-
Due from other governments	5,099,188	-	9,662
Inventory	326,342	-	-
Prepaid items	1,067,390	-	-
Restricted assets		78,356,426	
Total Assets	\$ 252,573,363	\$ 144,864,345	\$ 73,118,421
Liabilities			
Accounts payable - trade	\$ 2,456,420	\$ 2,742,036	\$ -
Accounts payable - other	-	-	_
Accrued salaries, wages and			
compensated absences	9,602,696	-	_
Due to other funds	-	_	_
Due to other governments	2,856,891	_	_
Due to component units	948,314	_	_
Due to taxpayers for overpayment	217,960	_	_
Funds associated with delinquent taxes	11,525,721	_	_
Unearned revenue	11,570	_	_
Construction performance bonds	48,291,991	_	_
Other liabilities	2,139,847	_	_
•		0.740.000	
Total liabilities	78,051,410	2,742,036	
Deferred Inflows of Resources			
Unavailable revenue-fees and other	5,433,999	-	9,662
Unavailable revenue-property taxes	7,838,157	-	-
Deferred revenue-leases	456,482		
Total deferred inflows of resources	13,728,638		9,662

<sup>-</sup> CONTINUED -

Capital Project Sales Tax - RIDE III	Capital Projects - 1.5% Hospitality	Special Revenue - ARPA	Special Revenue - Hospitality 1.5%	Other Non- Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 554,365	\$ 2,315,357
495,469,931	63,461,114	-	1,508,078	203,056,218	1,126,084,111
-	-	-	-	5,106,757	12,486,673
52,016	-	-	-	307,964	8,318,739
-	-	-	8,939,163	2,229,561	14,593,022
-	-	-	-	346,741	346,741
-	-	-	-	45,268	515,642
-	852,266	350,162	-	750,152	3,187,396
-	-	-	-		879,196
46,057,250	-	-	-	6,247,308	57,413,408
-	-	-	-	-	326,342
-	-	-	-	14,875	1,082,265
<u> </u>	60,626,469	53,222,772	Φ 40.447.044	32,784,114	224,989,781
\$ 541,579,197	\$ 124,939,849	\$ 53,572,934	\$ 10,447,241	\$ 251,443,323	\$ 1,452,538,673
\$ 4,966,453	\$ 160,207	\$ 367,962	\$ 10,447,241	\$ 6,150,400	\$ 27,290,719
-	-	-	-	156,096	156,096
16,628	_	-	-	2,478,657	12,097,981
· -	-	-	-	229,787	229,787
_	-	-	-	11,144,851	14,001,742
_	-	-	-	-	948,314
-	-	-	-	-	217,960
-	-	-	-	-	11,525,721
-	-	5,041,378	-	12,621,666	17,674,614
-	-	-	-	-	48,291,991
					2,139,847
4,983,081	160,207	5,409,340	10,447,241	32,781,457	134,574,772
13,554,173	-	-	-	3,398,562	22,396,396
-	-	-	-	4,742,467	12,580,624
				40,734	497,216
13,554,173	-	-		8,181,763	35,474,236

### BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

		General Improvement	Capital
		Capital	Project Sales
	General Fund	Projects	Tax -RIDE II
Fund Balances			
Nonspendable	1,393,732	-	-
Restricted for capital projects	-	81,766,980	73,108,759
Restricted for public safety	-	-	-
Restricted for culture, recreation and tourism	-	-	-
Restricted for infrastructure and regulation	-	-	-
Restricted for economic development	-	-	-
Restricted for health and social services	-	-	-
Restricted for debt service	-	-	-
Committed to capital projects	-	60,355,329	-
Committed to public safety	3,055,577	-	-
Committed to culture, recreation and tourism	364,551	-	-
Committed to infrastructure and regulation	1,895,903	-	-
Committed to debt service	-	-	-
Committed to reserves/stabilization	87,029,917	-	-
Committed to economic development	-	-	-
Committed to health and social services	-	-	-
Committed to other purposes	845,395	-	-
Committed to OPEB	14,679,167	-	-
Committed to abatement/demolition	883,885	-	-
Committed to affordable workplace housing	1,869,914	-	-
Committed to retiree health insurance plan	4,935,337	-	-
Assigned for health and social services	-	-	-
Unassigned (deficit)	43,839,937		
Total fund balances	160,793,315	142,122,309	73,108,759
Total liabilities, deferred inflows of resources,	<b>*</b> 050 570 000		
and fund balances	\$ 252,573,363	\$ 144,864,345	\$ 73,118,421

Capital Project Sales Tax - RIDE III	Capital Projects - 1.5% Hospitality	Special Revenue - ARPA	Special Revenue - Hospitality 1.5%	Other Non- Major Governmental Funds	Total Governmental Funds
_	_	_	<del>-</del>	14,875	1,408,607
523,041,943	61,518,900	-	-	69,480,486	808,917,068
-	-	-	-	33,389,059	33,389,059
-	-	-	-	15,807,530	15,807,530
-	-	-	-	30,468,077	30,468,077
-	-	-	-	3,177,979	3,177,979
-	-	-	-	89,193	89,193
-	-	-	-	8,174,609	8,174,609
-	63,260,742	5,999,237	-	-	129,615,308
-	-	-	-	-	3,055,577
-	-	-	-	13,919,099	14,283,650
-	-	27,320,500	-	26,278,687	55,495,090
-	-	-	-	4,099,585	4,099,585
-	-	-	-	-	87,029,917
-	-	6,030,014	-	2,578,331	8,608,345
-	-	3,500,000	-	-	3,500,000
-	-	-	-	3,242,465	4,087,860
-	-	-	-	-	14,679,167
-	-	-	-	-	883,885
-	-	-	-	-	1,869,914
-	-	-	-	-	4,935,337
-	-	5,313,843	-	-	5,313,843
				(239,872)	43,600,065
523,041,943	124,779,642	48,163,594		210,480,103	1,282,489,665
\$ 541,579,197	\$ 124,939,849	\$ 53,572,934	\$ 10,447,241	\$ 251,443,323	\$ 1,452,538,673

### BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024 - CONTINUED -

Reconciliation to amounts reported for Governmental Activities in the Statement of Net Position:		(amounts expressed in thousands)	
Total fund balances - governmental funds	\$	1,282,490	
Capital assets (exclusive of Internal Service Fund Capital Assets) used in governmental activities are not financial resources; and therefore, are not reported in the funds.		1,125,567	
Property and other taxes will be collected after year end, but are not available soon enough to pay for current period's expenditures, and therefore, are reported as unavailable revenue in the funds.		12,581	
Grants and fees will be collected after year end, but are not available soon enough to pay for current period's expenditures, and therefore, are reported as unavailable revenue in the funds.		22,396	
Internal service funds are used by management to charge the costs of fleet services to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.		101,646	
Deferred charge on refunding is not an available resource; and therefore, is not reported in the funds.		521	
Net pension liability, other post employment benefit obligation costs, compensated absences liability and related deferred inflows and outflows reported in the Statement of Net Position (exclusive of the Internal Service Funds) does not require the use of current financial resources; and therefore, are not reported as liabilities in the funds.		(260,827)	
Long-term liabilities, including bonds payable, rebatable arbitrage payable and accrued interest reported in the Statement of Net Position (exclusive of the Internal Service Funds) are not due and payable in the current period; and therefore, are not reported as liabilities in the funds.		(177,414)	
Net position end of year - governmental activities	\$	2,106,960	

The accompanying notes are an integral part of these financial statements.

# STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2024

		General Improvement Capital	Capital Project Sales Tax -
Revenues	General Fund	Projects	RIDE II
Real property taxes	\$ 136,927,026	\$ -	\$ -
Personal property taxes	8,371,697	-	-
Vehicle taxes	13,866,895	-	-
Fee in lieu of tax	5,501,789	-	-
Intergovernmental	17,903,239	2,013,167	-
Sales tax	-	-	-
Accommodations tax	352,033	-	-
Fees and fines	27,312,204	-	-
Impact fees	-	-	-
Hospitality tax	10,515,073	-	-
Local Accommodations tax	18,511	-	-
Documentary stamps	9,359,601	-	-
License and permits	19,667,676	-	-
Interest	9,041,525	6,110,255	3,968,058
Cost allocation	5,203,964	-	-
Rents and leases	408,387	-	-
Other	6,863,757	61,996	
Total revenues	271,313,377	8,185,418	3,968,058
Expenditures Current:			
General government	46,129,033	206,306	_
Public safety	121,961,416	262,440	_
Infrastructure and regulation	23,619,056	555,959	6,138
Health and social services	1,685,714	-	-
Improvements to state and other roadways	1,000,711	14,517	418
Culture, recreation and tourism	7,079,310	190,642	-
Economic development	133,058	-	_
HGTC & Higher Education Commission	-	_	_
Debt service	1,035,326	215,583	_
Capital outlay	2,078,103	27,535,679	43,782
Total expenditures	203,721,016	28,981,126	50,338
·			
Excess (deficiency) of revenues over expenditures	67 500 261	(20.705.700)	3,917,720
experiultures	67,592,361	(20,795,708)	3,917,720
Other Financing Sources (Uses)		22.250.000	
Issuance of debt Issuance of debt premium	-	22,350,000	-
Issuance of debt premium	1 627 620	21,819	-
	1,637,638	-	-
Issuance of financed purchase agreement Issuance of leases	-	-	-
	1 710	-	-
Sale of capital assets Transfers in	1,718 4,745,704	24,420,876	-
Transfers out			-
	(48,336,128)	(7,458)	
Total other financing sources (uses)	(41,951,068)	46,785,237	
Net change in fund balance	25,641,293	25,989,529	3,917,720
Fund balance at beginning of year,	135,152,022	116,132,780	69,191,039
Fund balance at end of year	\$ 160,793,315	\$ 142,122,309	\$ 73,108,759

<sup>-</sup> CONTINUED -

Capital Project Sales Tax - RIDE III	Capital Project - 1.5% Hospitality	Special Revenue - ARPA	Special Revenue - Hospitality 1.5%	Other Non- Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 74,786,516	\$ 211,713,542
-	<u>-</u>	-	-	4,945,613	13,317,310
_	_	_	_	9,328,260	23,195,155
_	33,195	_	_	1,795,181	7,330,165
-	729,222	23,444,117	-	22,058,249	66,147,994
126,842,404	· -	-	-	-	126,842,404
-	_	-	-	6,582,672	6,934,705
-	-	-	-	41,106,315	68,418,519
-	-	-	-	9,017,091	9,017,091
-	-	-	61,939,927	1,246,000	73,701,000
-	-	-	-	1,832,578	1,851,089
-	-	-	-	-	9,359,601
-	-	-	-	3,498,500	23,166,176
26,428,206	5,094,809	2,990,433	-	12,055,569	65,688,855
-	-	-	-	-	5,203,964
-	-	-	-	680,580	1,088,967
16,750				2,459,342	9,401,845
153,287,360	5,857,226	26,434,550	61,939,927	191,392,466	722,378,382
-	-	5,020,718	-	1,116,903	52,472,960
-	-	17,085,237	-	60,653,815	199,962,908
766,162	-	-	-	32,215,662	57,162,977
-	-	-	-	1,366,934	3,052,648
51,740,700	<u>-</u>	-	-	12,783	51,768,418
-	39,010	-	43,456,208	11,259,845	62,025,015
-	-	-	-	4,911,922	5,044,980
-	-	-	-	6,818,711	6,818,711
-	-		-	23,826,345	25,077,254
26,373,862	1,220,289	1,573,647		20,022,142	78,847,504
78,880,724	1,259,299	23,679,602	43,456,208	162,205,062	542,233,375
74,406,636	4,597,927	2,754,948	18,483,719	29,187,404	180,145,007
_	-	_	_	-	22,350,000
-	-	-	-	2,279,518	2,301,337
-	-	-	-	-	1,637,638
-	-	-	-	5,500,000	5,500,000
-	-	-	-	73,112	73,112
-	-	-	-	150,489	152,207
-	12,694,239	17,085,237	-	20,035,882	78,981,938
(720)	(3,761,519)		(18,483,719)	(18,635,834)	(89,225,378)
(720)	8,932,720	17,085,237	(18,483,719)	9,403,167	21,770,854
74,405,916	13,530,647	19,840,185	-	38,590,571	201,915,861
448,636,027	111,248,995	28,323,409		171,889,532	1,080,573,804
\$ 523,041,943	\$ 124,779,642	\$ 48,163,594	\$ -	\$ 210,480,103	\$ 1,282,489,665

# STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

### FOR THE YEAR ENDED JUNE 30, 2024 - CONTINUED -

### Reconciliation to amounts reported for Governmental Activities in the Statement of Activities:

·	(amounts expressed in thousands)
Net change in fund balances - total governmental funds	\$ 201,916
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay expenditures exceeded depreciation expense and asset disposals in the current period.	55,545
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in these funds.	(7,060)
Contributed property is not reported as revenue in governmental funds. However, in the Statement of Activities, the cost of property contributed is reported in the current period.	25,103
Some expenses for pension, other post employment benefit obligation costs, compensated absences, and rebatable arbitrage payable reported in Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in these funds.	(14,033)
The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal and interest consumes current financial resources of governmental funds. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(12,885)
The net revenue (expense) and transfer of fund balance of certain activities of internal service funds reported with governmental activities.	14,764
Change in net position - Governmental Activities	\$ 263,350

The accompanying notes are an integral part of these financial statements.

### STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2024

	En	ess-type Activities terprise Fund epartment of Airports	Governmental Activities Internal Gervice Funds
Assets			
Current assets:			
Cash and cash equivalents	\$	60,813,913	\$ -
Pooled cash and investments		27,019,240	57,931,542
Accounts receivable, net		4,985,926	4,782
Fees receivable		-	177,990
Lease receivable (GASB 87)		1,713,649	20,515
Interest receivable		<u>-</u>	254,692
Due from other governments		1,516,302	-
Inventory		1,749,788	60,345
Prepaid items		917,034	1,459,896
Restricted assets:		04 700 400	
Cash and cash equivalents		61,736,162	-
Pooled cash and investments		3,500,000	-
Receivables - PFC and CFC	-	1,830,744	<u>-</u>
Total current assets	-	165,782,758	 59,909,762
Noncurrent assets:			
Lease receivable (GASB 87)		12,747,585	9,515
Lease receivable (GAGB 07)		12,141,000	 3,010
Capital assets, net:			
Land, easements and infrastructure		36,617,466	_
Depreciable capital assets, net		285,254,262	48,009,667
Construction-in-progress		20,788,712	562,313
Total capital assets, net		342,660,440	 48,571,980
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Total noncurrent assets		355,408,025	48,581,495
Total assets		521,190,783	108,491,257
Deferred outflows of resources:			
Deferred outflows-bond refunding		515,468	-
Deferred outflows-pension		3,414,153	612,861
Deferred outflows-OPEB		605,811	92,108
Total deferred outflows of resources		4,535,432	 704,969
Total assets and deferred outflows of resources	\$	525,726,215	\$ 109,196,226

- CONTINUED -

### STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2024 - CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
Liabilities		
Current liabilities payable from non-restricted assets:		
Accounts payable-trade	\$ 2,915,877	\$ 1,011,013
Construction accounts and retainage payable	235,892	-
Accrued salaries and wages	498,871	88,335
Compensated absences and leave	330,422	118,757
Other accrued liabilities	879,144	-
Unearned revenue	172,026	-
Due to other funds	649,238	-
Due to other governments	50,500	-
Total OPEB liability	91,692	1,949
Subscription & lease liabilities	350,954	89,934
Amounts due to tenants, airlines, car rentals	2,270,832	
Total current liabilities payable from non-restricted assets	8,445,448	1,309,988
Current liabilities payable from restricted assets:		
Revenue bonds payable	1,005,000	-
Accrued interest payable	930,966	-
Total current liabilities payable from restricted assets	1,935,966	
Total current liabilities	10,381,414	1,309,988
Non-current liabilities:		
Revenue bonds payable	39,353,332	- 
Compensated absences and leave	991,266	57,228
Net pension liability	16,988,334	2,351,274
Total OPEB liability	2,375,794	496,855
Subscription & lease liabilities Total non-current liabilities	1,306,333	3,172,176
	61,015,059	6,077,533
Total liabilities	71,396,473	7,387,521
Deferred inflows of resources:		
Deferred inflows - leases	13,983,283	28,615
Deferred inflows - pension	111,148	13,171
Deferred inflows - OPEB	821,220	121,162
Total deferred inflows of resources	14,915,651	162,948
Net position		
Net investment in capital assets	300,924,395	45,309,870
Restricted for:		
Debt service	50,224,676	-
Capital projects	14,894,119	53,774,382
Unrestricted	73,370,901	2,561,505
Total net position	439,414,091	101,645,757
Total liabilities, deferred inflows of resources and net position	\$ 525,726,215	\$ 109,196,226

The accompanying notes are an integral part of these financial statements.

# STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	Ent	ess-type Activities terprise Fund epartment of Airports	Governme Activitie Internal Se Fund	es
Operating Revenues				
Concessions and rentals	\$	19,951,594	\$	_
Fuel sales - FBO	Ψ	14,228,742	Ψ	_
Airline terminal rents		10,632,707		_
Baggage handling system		1,055,108		_
Landing fees		3,767,145		_
Leases		1,307,899		_
Other airline services		991,857		_
Other		1,357,520		_
Federal revenue - TSA LEO		1,007,020		_
reimbursement program		115,976		
Security fees		600,764		_
Charges for services		000,704	22.56	- 31,864
Intergovernmental		-		97,809
Fees		-		18,630
Total operating revenues		54,009,312		78,303
Total operating revenues		34,009,312	23,07	0,303
Less, signatory airline rebate and				
incentive fee waivers		(1,943,310)		-
Net operating revenues		52,066,002	23,67	78,303
On another Francisco				
Operating Expenses		40 004 005	0.50	SE 070
Personnel costs		16,004,685		55,272
Depreciation and amortization		16,114,427	12,86	67,832
Baggage handling system		1,111,387		-
Fuel cost of sales		9,909,896	4.0-	-
Outside and professional services		2,444,561	1,9	70,831
Utilities		2,108,345		<b>-</b>
Maintenance and supplies		2,929,618		31,319
Indirect cost allocation		400,000		)1,499
Cost allocation		-		26,514
Vehicle and equipment (non-capital)		470,548	4,66	52,606
Insurance		605,049		-
Programs		-	11	19,605
Memberships, travel and fuels		458,720		-
Office supplies		45,716		-
Other		<u> </u>	10	03,123
Total operating expenses		52,602,952	23,07	78,601
Operating income (loss)		(536,950)	59	99,702

<sup>-</sup> CONTINUED -

# STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2024 - CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
Nonoperating Revenues (Expenses)		_
Passenger Facility Charges (PFC's)	7,504,447	-
Contract Facility Charges (CFC's)	3,749,424	-
Interest revenue	7,226,039	3,020,925
Gain (loss) on disposal of assets	69,542	745,220
Federal grant revenue - CARES Act	3,276,284	-
Other state grant revenue	63,275	-
Other, net	10,361	288,411
Interest subsidy on recovery zone economic bonds	302,257	-
Interest expense	(1,187,742)	(133,696)
Total non-operating revenues	21,013,887	3,920,860
Income before capital contributions and transfers	20,476,937	4,520,562
Capital contributions, net	7,550,074	-
Transfers in	-	12,850,520
Transfers out		(2,607,078)
Change in net position	28,027,011	14,764,004
Net Position		
Beginning of year	411,387,080	86,881,753
End of year	\$ 439,414,091	\$ 101,645,757

The accompanying notes are an integral part of these financial statements.

# STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2024

Cash Flows provided by (used for) Operating Activities	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
Cash received for:	All ports	
Landing fees, terminal rents, and concessions leases	\$ 33,951,957	\$ -
FBO fuel sales and airline services	15,650,098	Ψ -
Vending, FBO ramp fees, hanger fees and other	1,351,320	_
Service and miscellaneous charges	-	23,526,687
Intergovernmental	_	97,809
Cash paid for:		01,000
Personnel costs	(14,492,514)	(2,426,265)
Maintenance, supplies, fuel, utilities and equipment	(21,449,658)	(7,911,218)
Other supplies and miscellaneous costs	(= 1, 1 10,000)	(103,123)
Net cash provided by operating activities	15,011,203	13,183,890
Cash Flows provided by (used for) Non-Capital		
Financing Activities		
Receipt of Federal CARES Act	4,024,859	_
Insurance settlement	73,636	_
Transfers in	-	12,850,520
Transfers out	-	(2,607,078)
Net cash provided by non-capital financing activities	4,098,495	10,243,442
, , ,		· · ·
Cash Flows provided by (used for) Capital and Related		
Financing Activities		
Receipt of Passenger and Contract Facility Charges	10,886,270	_
Acquisition and construction of capital assets	(20,373,739)	(15,260,380)
Proceeds from sale of capital assets	69,542	883,489
Interest paid on bonds, notes, leases and subscriptions	(1,920,591)	(133,696)
Principal payments on bonds, notes, leases and subscriptions	(955,000)	-
Receipt of federal subsidy for "RZEDB" (Series 2010B)	302,257	-
Principal payments on lease liabilities	(562,268)	(80,301)
Proceeds from airport improvement program, TSA		
and State grants	6,657,109	-
Principal payment received from lease	-	9,052
Miscellaneous proceeds		278,873
Net cash used for capital and related financing activities	(5,896,420)	(14,302,963)

- CONTINUED -

# STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2024 - CONTINUED -

	Busin	ess-type Activities	s Governmental Activities Internal Service Funds		
		nterprise Fund epartment of Airports			
Cash flow provided by Investing Activities					
Interest		7,226,039		2,766,233	
Net cash provided by investing activities		7,226,039		2,766,233	
Net increase in cash and cash equivalents Cash and cash equivalents at beginning of year		20,439,317		11,890,602	
(of which \$56,907,645 is restricted for Airports)		132,629,998		46,040,940	
Cash and cash equivalents at end of year (of which \$65,236,162 is restricted for Airports)	\$	153,069,315	\$	57,931,542	
Reconciliation of operating income (loss) to net cash provided by operating activities		_			
Operating income (loss)  Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	\$	(536,950)	\$	599,702	
Depreciation and amortization (Increase) decrease in assets and deferred outflows of resources:		16,114,427		12,867,832	
Accounts/fees receivable, net		(601,727)		(53,807)	
Lease receivable (GASB 87)		3,272,994		-	
Prepaid items		(509,682)		282,657	
Inventory Deferred outflow of resources		(202,510)		5,235	
(Decrease) increase in liabilities and deferred inflows		-		(5,395)	
of resources:					
Accounts payable		(117,378)		(656,734)	
Accrued salaries and wages		98,170		14,966	
Compensated absences and leave		142,586		(26,765)	
Net pension liability		563,390		305,088	
Total OPEB liability		708,025		115,393	
Deferred inflows of resources		-		(264,282)	
Other accrued expenses		350,773		-	
Due to other funds		(487,021)		-	
Unearned revenue		(206,552)		-	
Amounts due to tenants, airlines, car rentals		(264,089)		-	
Deferred inflows-leases	_	(3,313,253)		-	
Net cash provided by operating activities	\$	15,011,203	\$	13,183,890	

# STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2024 - CONTINUED -

	Busine	ss-type Activities
		terprise Fund epartment of Airports
Reconciliation of unrestricted and restricted cash and		_
cash equivalents		
Cash and cash equivalents, beginning of year		
Unrestricted - cash and cash equivalents	\$	63,560,862
Unrestricted - pooled cash and investments		12,161,491
Total unrestricted cash		75,722,353
Restricted - cash and cash equivalents		53,407,645
Restricted - pooled cash and investments		3,500,000
Total restricted cash		56,907,645
Total cash and cash equivalents, beginning of year	\$	132,629,998
Cash and cash equivalents, end of year		
Unrestricted - cash and cash equivalents	\$	60,813,913
Unrestricted - pooled cash and investments		27,019,240
Total unrestricted cash		87,833,153
Restricted - cash and cash equivalents		61,736,162
Restricted - pooled cash and investments		3,500,000
Total restricted cash		65,236,162
Total cash and cash equivalents, end of year	\$	153,069,315

The accompanying notes are an integral part of these financial statements.

# STATEMENT OF NET POSITION FIDUCIARY FUNDS JUNE 30, 2024

	Custodial Funds		
Assets			
Cash and investments	\$ 14,870,630		
Pooled cash and investments	691,628,147		
Receivables, net:			
Accounts	2,282		
Property taxes	58,344,626		
Fees	1,309,229		
Due from other governments	215,848		
Total assets	766,370,762		
Liabilities			
Accounts payable	96,005		
Due to other governments	673,665,009		
Due to others	5,063,623		
Uncollected property taxes	58,085,493		
Uncollected fees	1,309,229		
Total liabilities	738,219,359		
Net Position			
Restricted for individuals, organizations, and other governments	28,151,403		
Total net position	\$ 28,151,403		
-	-, -, -	•	

The accompanying notes are an integral part of these financial statements.

# STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	Custodial Funds
Additions	
Taxes and fees collected for other governments	\$ 662,676,631
Intergovernmental funding collected for other governments	529,857,790
Miscellaneous	2,003,779
Deposits held for others	36,609,970
Investment Earnings	
Interest income	10,843,533
Net change in fair market value of investments	8,708,735
Investment activity costs	(109,307)
Total additions	1,250,591,131
Deductions	
Payment of taxes and fees to other governments	1,147,579,006
Payment of debt service on behalf of others	59,073,275
Payments to others	40,164,474
Total deductions	1,246,816,755
Change in net position	3,774,376
Net Position, at beginning of year	24,377,027
Net Position, at end of year	\$ 28,151,403

The accompanying notes are an integral part of these financial statements.

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies

Horry County, (the "County") a political subdivision of the State of South Carolina, was incorporated in the year 1801. Horry County is located in the northeastern coastal area of South Carolina. It is bounded on the north by the North Carolina state line, east by the Atlantic Ocean, west by Dillon and Marion Counties of South Carolina, and south by Georgetown County, South Carolina. The County seat and administrative offices are located in the City of Conway, South Carolina. The County operates under a Council-Administrator form of government and is governed by a chairman and eleven council members.

The financial statements of the County have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The government-wide financial statements (statement of net position and statement of activities) report information on all nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements.

Statement No. 100, "Accounting Changes and Error Corrections, is an amendment of GASB Statement No. 62". The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. For the current year, the adoption of this accounting statement did not have a significant effect on the County's financial statements.

Implementation Guide No. 2023-1, "Implementation Guidance Update—2023." The primary objective of this Implementation Guide is to provide guidance that clarifies, explains and elaborates on the newly released GASB statements. The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends June 30, 2024. For the current year, the adoption of this accounting statement did not have a significant effect on the County's financial statements.

# A. Reporting Entity

Using the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, the basic financial statements of the County present the reporting entity of the County that consists of the primary government and those organizations for which the primary government is financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion could cause the County's financial statements to be misleading or incomplete.

Financial accountability involves either appointments of a voting majority of the separate organization's board and either a) the ability to impose will by the primary government, or b) the possibility that the separate organization will provide a financial benefit to or impose a financial burden on the primary government. "Blended" component units are separate entities that are, substantially, part of the primary government's operations and are combined with financial data of the primary government. "Discretely presented" component units, on the other hand, are reported in separate columns in the government-wide financial statements to indicate that they are not as closely related to the operations of the primary government. The County has two discretely presented component units and both have a June 30 fiscal year end. The County has one blended component unit and as

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# A. Reporting Entity

required by GASB Statement No. 14 and No. 61, the basic financial statements include this blended unit which has a December 31 fiscal year end.

The Shoreline Behavioral Health Services (formerly known as Horry County Commission on Alcohol and Drug Abuse) ("SBHS") was created by Horry County to coordinate and provide the statemandated substance abuse prevention, intervention, treatment, and educational programs within Horry County. The Horry County Council is responsible for the appointment of all members of SBHS's governing board and fiscal control. In the event of dissolution of the Commission, all assets and liabilities would transfer to the County and the County would assume responsibility to provide these services to the citizens. The County has determined that discrete presentation is appropriate to provide a more complete cost of services provided by the County through this entity.

The Horry County Solid Waste Authority ("HCSWA") was created by Horry County Council to develop and implement the state-mandated solid waste disposal and resource recovery/recycling system for the County. The HCSWA is governed by a board appointed by the Horry County Council. The County Administrator serves as an ex-officio member of that board. Approval of the budget, all debt issuances and the legal liability for HCSWA operations remains with the County. The County has determined that discrete presentation is appropriate to provide a more complete cost of services provided by the County through this entity.

The Solicitor's Intervention Programs ("SIP") was created and is controlled by the 15<sup>th</sup> Circuit Solicitor's Office. Horry County is appointed by South Carolina Statute as the Administrative County for the 15<sup>th</sup> Circuit Solicitor's Office comprising Horry County and Georgetown County. SIP provides services mandated by Court Administration for South Carolina solely to the 15<sup>th</sup> Circuit Solicitor's Office. SIP provides individuals who made a bad choice an opportunity to redirect their lives by offering programs mandated by state law [Pretrial Intervention Program (PTI), Alcohol Education Program (AEP), Traffic Education Program (TEP), Juvenile Diversion Program (JDP), and Juvenile Arbitration Program (DJJ)] and services available only through the 15th Judicial Circuit [Alcohol Drug Education Class, Adult CHANGE Program (Choose Healthy Attitudes and New Growth Experiences), Juvenile CHANGE Program (Choose Healthy Attitudes and New Growth Experiences)]. The Solicitor's Intervention Programs also administers restitution for the Horry County Drug Court and Victim Witness Assistance Program. During the calendar year 2015 SIP added two new programs. Community Service Dollars for Charity provides clients with the opportunity to donate dollars to charity in lieu of service hours. The EPIC Program offers defensive driving classes Educating People in Choices.

Complete audited financial statements including the footnote disclosures for SBHS, HCSWA and SIP may be obtained at their respective finance and administrative offices:

Shoreline Behavioral Health Services 2404 Wise Road Conway, South Carolina 29526

Horry County Solid Waste Authority Finance Department Post Office Box 1664 Conway, South Carolina 29528

Solicitor's Intervention Programs Finance Department 1601 11th Avenue Conway, SC 29526

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

#### **B.** Basis of Presentation

#### **Government-Wide and Fund Financial Statements**

Government-Wide Financial Statements - The Government-Wide financial statements consist of a statement of net position and a statement of activities and reports information on all of the nonfiduciary activities of the government as a whole. Separate columns are used to distinguish between the County's governmental, business-type activities and discretely presented component units. Governmental activities are generally those activities financed by taxes, intergovernmental revenues and other non-exchange revenues. These activities are usually reported in the governmental funds.

Business-type activities are those activities which are financed in whole or in part by user fees charged to external parties for goods and services. These activities are usually reported in enterprise funds. The primary government includes an enterprise fund. The enterprise fund and governmental activities are reported separately from certain legally separate component units which includes SBHS and HCSWA.

The statement of net position reports all financial and capital resources of the County using the following format: assets plus deferred outflows of resources, less liabilities and deferred inflows of resources equals net position. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues and reflects the "net (expenses) revenue" of the County's individual functions before applying "general" revenues. Eliminations have been made to minimize the double-counting of internal activities. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues are derived directly from the program itself or from parties outside the reporting government's taxpayers or citizenry, and thus reducing the net cost of the function to be financed from the government's general revenues. Such revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments that are restricted to meeting the operational or capital requirements of a particular function or segment. Internally dedicated resources are reported as general revenues rather than as program revenues. All revenues are general revenues unless they are required to be reported as program revenues.

<u>Fund Financial Statements</u> - Separate financial statements are provided for governmental funds, proprietary funds, blended component unit, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of governmental and enterprise fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements, with non-major funds being aggregated and displayed in a single column displayed as "other."

The County reports the following major governmental funds: General Fund, General Improvement Capital Projects, Capital Projects Sales Tax (RIDE II), Capital Projects Sales Tax (RIDE III), 1.5% Hospitality 1.5% Capital Projects Fund, American Rescue Plan Act of 2021 and 1.5% Hospitality Special Revenue Fund. The County reports the Department of Airports as a major proprietary fund.

A combining schedule of "other" non-major funds is presented separately as part of other financial information. Because of the basis of accounting and reporting differences, summary reconciliations to the government-wide financial statements are presented at the end of each applicable fund financial statement.

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

#### **B.** Basis of Presentation

A summary of fund financial statement types follows:

Governmental Fund Types

**General Fund -** The General Fund is a major fund and the primary operating fund of the County and is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds -** Special revenue funds account for the proceeds of specific revenue sources (other than major capital projects) that are legally or donor restricted to expenditures for specified purposes. The major special revenue funds consist of the American Rescue Plan Act of 2021 and 1.5% Hospitality Special Revenue Fund. The following non-major funds are: Fire, E-911, Victim Witness Assistance, Solicitor, Public Defender, Road Maintenance & CTC, Beach Renourishment, Recreation, Waste Management Recycling, Stormwater Management, Watershed, Mt. Gilead, Arcadian Shores, Higher Education, Horry-Georgetown Technical College (HGTC), Senior Citizen, Economic Development, Multi-County Business Park Rollback, Tourism and Promotion, Local Accommodations Tax, Admissions Tax, Baseball Stadium, Conway Library Endowment, Grants, CDBG Grant Program and SC Opioid Recovery Fund.

Capital Projects Funds - Capital projects funds account for the financial resources restricted, committed or assigned for the acquisition or construction of major capital facilities, infrastructure and equipment (other than those financed by the proprietary funds). Capital projects funds consist of the General Improvement, Capital Projects Sales Tax Fund (RIDE II), Capital Projects Sales Tax (RIDE III) and 1.5% Hospitality Capital Projects Fund which are major funds. The Fire Apparatus Replacement Fund, Voluntary Developer Contributions Fund and Impact Fees Fund are non-major capital funds. The Capital Projects Sales Tax Funds-Ride II and III account for the one cent increase in sales tax legally restricted for infrastructure improvements. The Fire Apparatus Replacement Fund accounts for providing fire apparatus equipment from taxes levied in the unincorporated areas of Horry County and the Voluntary Developer Contributions Fund accounts for the donations made by developers for specific land improvements or other designated capital uses. The 1.5% Hospitality Capital Projects Fund (formerly called RIDE I Hospitality) uses the 1.5% hospitality tax for the continued development of roads and other major capital projects within the County. The County began collecting impact fees in fiscal year 2022. The fees are one-time payments for new development's proportion share of the capital cost of infrastructure.

**Debt Service Funds -** Debt service funds account for the financial resources restricted, committed or assigned for the payment of interest and principal on certain general long-term debt and on certain special obligation debt of the County, other than debt service payments financed by proprietary fund types or certain capital projects funds The non-major debt service funds consist of the General Debt Service Fund and the Special Obligation Debt Service Fund.

# Proprietary Fund Types

**Enterprise Funds** - Enterprise funds account for operations (a) that are financed and operated in a manner like private business enterprises--where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Department of Airports Fund, a major Enterprise Fund, accounts for revenue

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

#### **B.** Basis of Presentation

and expenses for the operations at Myrtle Beach International Airport (MYR) as well as the fixed base operators (FBO) at MYR, Grand Strand (CRE), Conway - Horry County (HYW), and Twin City (5J9) airports.

**Internal Service Funds -** Internal Service Funds account for operations that provide goods and services to other internal departments or agencies of the primary government, or to other governments, on a cost-reimbursement basis. The County's internal service funds are Fleet Services and Communications. The Fleet Services Fund accounts for the maintenance and replacement of all County vehicles including heavy and light equipment. The Communications Fund accounts for the maintenance and replacement of portable radios as well as operation of the countywide digital P-25 communications system.

Fiduciary Fund Type - Fiduciary funds reporting focuses on net position and changes in net position. The fiduciary fund category is comprised of four fund types: three of which are only used to report activities of which assets are the subject of a legal trust or an equivalent agreement, and the fourth, custodial funds, which are not trusted agreements. The trusted fiduciary fund types are pension and other employee benefit trust funds, investment trust funds, and private-purpose trust funds. The County only reports custodial funds within the fiduciary fund type. Custodial funds, previously known as agency funds, account for the resources received and held by the County in a fiduciary capacity for individuals, private organizations or other governments and therefore, are not available to support the County's own programs. Disbursements are made in accordance with the agreement or applicable legislative enactment for each particular fund.

<u>Discretely Presented Component Units</u> - For the government-wide financial statements, the accounts of the discretely presented component units SBHS and HCSWA are presented under the same basis of accounting as an enterprise fund, as described above.

#### C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Basis of accounting refers to when revenues and expenditures, expenses, and transfers – and assets, deferred outflows of resources, liabilities, and deferred inflows of resources - are recognized in the accounts and reported in the financial statements.

Under GASB Statement No. 34, the government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund financial statements. Custodial funds, which are the only fiduciary funds of the County, are reported using the economic resources measurement focus and the full accrual basis of accounting. As a general rule, revenues and expenses are recorded when transactions occur, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met. Additionally, the effects of interfund activities are eliminated from the government-wide financial statements, except for amounts due between the County's governmental activities and business-type activities. Interfund services provided and used are not eliminated in the process of consolidation.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be identified and "available" means collectible within the current period or soon enough thereafter (generally not to exceed 60 days) to be used to pay liabilities of the current period. Expenditures generally are

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# C. Measurement Focus and Basis of Accounting

recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, judgments, lease and subscription liabilities are recorded only when payment is due. Those revenues susceptible to accrual are property taxes, charges for services, and hospitality taxes. Revenues from state and federal grants are recorded when expenditures are incurred.

Entitlements and shared revenues are recognized at the time of receipt or earlier if the susceptible to accrual criteria is met. Interest revenue is considered available when earned. Major revenues that are determined not to be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable include fees and fines (except hospitality taxes), licenses and permits.

All proprietary funds and the discretely presented component units are accounted for on a flow of economic resources measurement focus. Under this method, the full accrual basis of accounting is utilized, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operation of these funds are included on the Statement of Net Position. Proprietary fund type operating statements present increases (i.e., revenue) and decreases (i.e., expenses) in net position by distinguishing operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal services funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

All Fiduciary (Custodial) funds are accounted for on a flow of economic resources measurement focus. Under this method, the full accrual basis of accounting is utilized, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operation of these funds are included on the Statement of Net Position.

#### <u>Estimates</u>

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation and amortization expense, the allowance for doubtful accounts, signatory airline rebates or surcharges, other postemployment benefit cost, pension liability, compensated absences, and certain claims and judgment liabilities (e.g., rebatable arbitrage), among other accounts. Actual results could differ from those estimates.

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

# Cash Equivalents and Pooled Cash and Investments

Cash includes currency on hand, demand deposits with financial institutions and other accounts that have the general characteristics of demand deposits, in that, additional funds may be deposited any time and withdrawn without prior notice or penalty.

The County pools the cash of substantially all funds into an internal cash and investment pool that is available for use by all funds with the exceptions of the school district portion of the Fiduciary fund which has its own cash and investment pool. Other exceptions are the General Improvement Capital Projects, Capital Projects – 1.5% Hospitality, Impact Fees, Solicitor, Higher Education, Baseball

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

Stadium, Grants, ARPA, Conway Library Endowment and Special Obligation Debt fund where external legal restrictions prohibit the commingling of funds. Allocation of interest earned is made to each fund based on pro rata equity with the exceptions mentioned above which earn interest on its actual investments. Each individual fund's portion of the pool is displayed on the combined balance sheet as "pooled cash and investments."

The County's Department of Airports Enterprise Fund and the discretely presented component units, SBHS and HCSWA, maintain separate cash and investment accounts, generally in the form of cash in-the bank, certificates of deposit, and repurchase agreements.

For purposes of the statement of cash flows for the proprietary funds, cash equivalents are deposit accounts (including restricted assets other than deposits with other agencies) with an original maturity of three months or less from date of purchase, and other short-term highly liquid investments that are readily convertible to known amounts of cash.

#### Investments

Investments are reported at fair value. Fair value is the amount reasonably expected to be received for an investment in a current sale between a willing buyer and a willing seller. Certificates of deposits and money market funds are valued at the amount held on deposit, and investment income is received at maturity date and recognized when earned. U.S. Government Agencies Securities are valued based on published market prices and quotations from national security exchanges and securities pricing services. Investment purchases and sales are recorded as of the trade date. Dividend income is recognized on the ex-dividend date. Other investment income is recognized when earned. The State of S.C. Treasurer's Investment Pool shares are valued at fair value which is the same as the value of the pooled shares, and investment income is received and recognized on a consistent periodic basis. Net appreciation (depreciation) is determined by calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Investment expenses consist of external expenses directly related to the County's investment operations.

The fair value of the County's position in the South Carolina Local Government Investment Pool (SCLGIP) is the same as the value of the pool shares. The SCLGIP is not registered with the Securities Exchange Commission as an investment company. The State Treasurer is responsible for oversight of the SCLGIP.

# Receivables and Allowance for Doubtful Accounts

Accounts receivable are stated net of their allowance for uncollectible amounts. Receivables in governmental funds include revenue accruals that are recognized when they become measurable and available as previously defined.

Property taxes receivable represents delinquent and unpaid real and personal property tax billings less an allowance for amounts estimated to be uncollectible.

# Financed Receivable

Financed receivable represents a financing agreement which conveys the transfer of ownership to purchaser and is accounted for at the present value of the minimum payments expected to be received from the purchaser over the term of agreement. On the County's fund financial statements, a deferred inflow of resources concurrent with the financed receivable is reported, and the deferred inflow is amortized on a straight-line basis and is recognized as revenue over the term of the agreement.

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

# <u>Lease Receivable - GASB 87</u>

Pursuant to implementation GASB 87, a lessor is required to recognize a lease receivable. Lease receivable is measured at the present value of lease payments expected to be received during the lease term.

#### Due from Other Governments

Receivables from State, Federal, or other local governmental agencies are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

# Inventories and Prepaid Items

For the primary government, inventories of supplies are valued and reported at cost using the first-in, first-out method, and inventories held for resale are reported at the lower of cost or market.

Inventories in the general fund consist of tile used for subsurface drains (supplies); maintenance and cleaning items (supplies) and gift shop items at the Horry County Museum and at the L. W. Paul Living History Farm (held for resale). The cost of the inventory item is recorded as an expenditure at the time the items are consumed or sold. Inventories in the Department of Airports Enterprise Fund consist primarily of aviation gas, jet fuels, supplies, and parts held for consumption, and are stated at the lower of cost, determined using the first-in, first-out, (FIFO) method, or market. Accordingly, the cost is recorded as an asset at the time individual inventory items are purchased and then expended as the supplies and parts are consumed or sold (consumption method). Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items and are recorded as an expenditure or expense at the time they are consumed.

# Interfund Receivables and Payables

Short-term advances between funds are accounted for in the appropriate interfund receivable and payable accounts. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditure or expense in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed.

# Restricted Assets

Restricted assets include monies or other resources, the use of which is restricted by external legal or contractual requirements. In the enterprise fund, restricted assets are derived from certain grants, bonds, and contract ordinances. When the County and Airport incur an expense that may be paid from unrestricted or restricted funds, restricted funds are used first as allowed by legal or contractual requirements.

# Subscription assets and right to use lease assets, net of accumulated amortization

Pursuant to implementation of GASB 87 and GASB 96, the County has recorded the right to use lease assets and subscription assets and classified as capital assets. Both subscription and right to use lease assets are initially measured by the related liability plus any related payments made prior to the term, less related incentives, and plus ancillary charges necessary to place the right to use lease or subscription asset into service. These assets are amortized on a straight-line basis over the life of the related agreement.

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

#### Capital Assets and Depreciation

Capital assets, which include land, buildings, improvements, machinery and equipment, construction in progress, right to use lease and subscription assets and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as those assets with an initial, individual cost of more than \$5,000 and an estimated useful life more than two years. The County has chosen the modified approach of accounting for infrastructure under GASB Statement No. 34. Under the modified approach, infrastructure is treated as an inexhaustible capital asset, thereby eliminating the need for depreciation accounting. The County must demonstrate that they are maintaining networks or subsystems of infrastructure assets at a selected condition level to qualify to use the modified approach. All acquired capital assets are valued at actual or estimated historical cost. Donated capital assets received prior to June 30, 2015 are recorded at their fair market values or appraised value on the date donated. Donated capital assets received after June 30, 2015 are recorded at acquisition value at the date of donation. The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend asset lives are not capitalized. Public domain (infrastructure) capital assets (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the government) have been capitalized using actual and estimated historical costs of major general infrastructure assets that were acquired or significantly reconstructed, or that received significant improvements in fiscal years ending after June 30, 1980. Depreciation of all exhaustible capital assets has been provided using the straight-line method over the estimated useful lives of the respective assets ranging as follows: land improvements and easements (including parking lots), 20-40 years; buildings, 10-40 years; runways, taxiways and rehabilitations, 30-40 years; vehicles, machinery and equipment, 3-15 years.

# Property acquired under Financed Purchases

Property under financed purchases is depreciated using the straight-line method over the term of the agreement.

#### Intangible Assets & Amortization

Intangible assets lack physical substance, are nonfinancial in nature, and have an initial useful life extending beyond a single reporting period. Expenditures associated with an intangible asset are capitalized when placed into operation and the existing guidance for depreciating capital assets applies to amortizing intangible assets with finite lives. The amortization period and method is reviewed at least annually.

# Deferred Inflows/Outflows of Resources

GASB Statement No. 63 requires that in addition to Assets, Liabilities, and Net Position, the Statement of Net Position provides separate sections for deferred inflows and deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources until then. The County has multiple items which are classified as deferred outflows reported on the government-wide statement of net position. The classifications are deferred charge on refunding, and various pension and OPEB accounts. GASB 75 requires local government employers to recognize the total OPEB liability and expense, along with the related deferred outflows and inflows of resources. GASB 68 requires local government employers to recognize the total pension liability and expense, along with the related deferred outflows and inflows of resources. The deferred charge on refunding it results from the difference in the carrying value of refunded debt and its reacquisition price.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources until that time. The County has multiple items

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

# Deferred Inflows/Outflows of Resources, continued

which are classified as deferred inflows reported on the government-wide statement of net position. The classifications are various pension and OPEB accounts and leases – GASB 87. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease. Unavailable revenue is reported as deferred inflows under the modified accrual method on the governmental funds balance sheet from revenue sources such as property taxes, fees and other.

# Debt Premiums and Discounts

On the government-wide Statement of Net Position and the proprietary fund type Statement of Net Position, debt premiums and discounts are netted against bonds payable. On the government-wide and proprietary fund type statement of activities, unamortized debt premiums and discounts are deferred and amortized over the life of the debt using the interest method. At the governmental fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued. Issuance costs are reported as debt service expenditures.

# Compensated Absences and Leave

The government-wide and proprietary fund financial statements record an expense and a liability when employees earn compensated absence credits. Governmental fund financial statements record a liability for compensated absences payable at June 30 only if the liability has matured but has not yet been paid at that date (for example, because of employee resignations and retirements).

#### Long-term Obligations

The government-wide and the proprietary fund financial statements record long-term debt and other long-term obligations (including post-employment benefit obligations, compensated absences and leave, and net pension obligation) and report as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Long-term debt represents unmatured principal of general, special obligation and revenue bond indebtedness. Other long-term obligations represent outstanding net present value portions due on financed purchase obligations, long-term contracts using actual or imputed interest rates and long-term portions of claims or judgments including rebatable arbitrage. Liabilities arising from interfund activities do not constitute general long-term liabilities.

# Net Position & Fund Balance - Flow Assumptions & Policies

In the government-wide Statement of Net Position and the proprietary fund type Statement of Net Position, "net position" is comprised of the various net earnings from operations, non-operating revenues, expenses, and contributions of capital. Net position is classified into three components. The first component is net investment in capital assets, consisting of all capital assets, net of accumulated depreciation and reduced by outstanding debt that is attributable to the acquisition, construction, and improvement of those assets. Debt related to unspent proceeds or other restricted cash and investments is excluded from the determinations. The second component is restricted net position, which consists of line items for which constraints are placed thereon by external parties, such as lenders, grantors, contributors, laws, regulations, and enabling legislation, including the entity's self-imposed legal mandates. The final component is unrestricted net position, which consists of all other net assets not included in the above categories.

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

# Net Position & Fund Balance - Flow Assumptions & Policies, continued

The County's financial policy (Section 2-7-05) requires the following actions for fund balance classifications as "restricted," "committed," "assigned," or "unassigned" in the fund financial statements:

- (a) Restricted amounts that can be spent only for the specific purposes stipulated by external resource providers (i.e.: grants, creditors), constitutionally, or through enabling legislation (i.e.: legislation that creates a new revenue source and restricts its use). These restrictions may be changed or lifted only with the consent of resource providers.
- (b) Committed amounts that can be used only for the specific purpose determined by a formal action of County Council. Such commitments may be changed or lifted only by the County Council taking the same formal action that imposed the constraint originally (i.e., use of fund balance to fund subsequent year's budgeted expenditures). Amounts classified as "committed" will be so designated by Council Resolution, and can only be changed by the same action that initially authorized them, unless that authorizing document states otherwise.
- (c) Assigned amounts intended to be used by the County for specific purposes. County Council delegates the authority to classify fund balance as "assigned" to the County Administrator and his/her designee, within the Finance Department, per County's financial policy. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- (d) Unassigned amount of resources in excess of non-spendable, restricted, committed, and assigned fund balance.

With the implementation of GASB 54, other fund balance classifications could be non-spendable, which represents an amount that is legally or contractually required and cannot be spent, or unassigned, which represents amounts not included in the other fund balance categories.

The policy for the order of expenditure of funds by fund balance classification as they become available for spending is as follows: Future qualifying expenditures will first reduce the amount of fund balance classified as restricted, followed by the reduction of unrestricted fund balance starting first with "committed", then "assigned", then "unassigned" as applicable when expenditures are incurred for purposes for which amounts in any of those fund balance classifications could be used. The general fund is the only fund that reports a positive unassigned fund balance amount.

The County's stabilization policy includes a cash management reserve, revenue stabilization reserve, and disaster reserve. A cash management reserve is to be maintained in the general fund, the fire fund, the waste management recycling fund, the recreation fund, and the stormwater fund. The cash management reserve is shown as a part of the restricted fund balance in the fire fund, waste management recycling fund, recreation fund and stormwater fund. Since this policy is approved by county council ordinance, the council authorizes the cash management reserve which is not categorized as restricted to be classified as committed fund balance in the general fund. The cash management reserve shall be sufficient to allow the county to avoid short-term borrowing at all times in the fiscal year. Use of the cash management reserve shall require approval by a super-majority of seventy-five (75) percent of county council through ordinance. The cash management reserve should be maintained at eighteen (18) percent of the fund's next year budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources. In the event that the cash management reserve is spent, the reserve shall be reestablished within three (3) fiscal years.

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

# Net Position & Fund Balance - Flow Assumptions & Policies, continued

A revenue stabilization reserve is to be maintained in the general fund, the fire fund, the waste management recycling fund, recreation fund, and the stormwater fund. The revenue stabilization reserve is shown as a part of the restricted fund balance in the fire fund, waste management recycling fund, recreation fund and stormwater fund. Since this policy is approved by county council ordinance, the council authorizes the revenue stabilization reserve which is not categorized as restricted to be classified as committed fund balance in the general fund. The revenue stabilization reserve can be spent if actual revenues collected have a negative variance greater than two (2) percent of the budget revenue estimate. Use of the revenue stabilization reserve requires approval by council resolution, but may not be used to balance a subsequent year's budget.

The revenue stabilization reserve should be maintained at five (5) percent of the fund's next year budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources. The exception is stormwater fund at two (2) percent. In the event that the fiscal stabilization reserve is spent, the following must be followed to replenish the reserve balance:

- 1. Withdrawals up to twenty-five (25) percent of the reserve shall be restored within one (1) fiscal year;
- 2. Withdrawals of twenty-five (25) percent of the reserve up to fifty (50) percent of the reserve shall be restored within two (2) fiscal years;
- 3. Withdrawals of fifty (50) percent of the reserve up to seventy-five (75) percent of the reserve shall be restored within three (3) fiscal years;
- 4. Withdrawals of seventy-five (75) percent of the reserve up to one hundred (100) percent of the reserve shall be restored within four (4) fiscal years.

A disaster reserve is to be maintained in the general fund, the fire fund, the waste management recycling fund, the recreation fund, and the stormwater fund. The disaster reserve is shown as a part of the restricted fund balance in the fire fund, waste management recycling fund, recreation fund and stormwater fund. Since this policy is approved by county council ordinance, the council authorizes the revenue stabilization reserve which is not categorized as restricted to be classified as committed fund balance in the general fund. The disaster reserve can be spent under extreme exigent circumstances when unexpected expenditures are required in excess of the budgeted expenditures to provide for the health, safety and/or welfare of the county. Use of the disaster reserve is most likely to occur in the event of a natural disaster such as a hurricane, earthquake, terrorism, pandemic, or other extraordinary event. Use of the disaster reserve requires approval by council resolution.

The disaster reserve should be maintained at five (5) percent of the fund's next year budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources. In the event that the disaster reserve is spent, the following must be followed to replenish the reserve balance:

- 1. Withdrawals up to twenty-five (25) percent of the reserve shall be restored within two (2) fiscal years;
- 2. Withdrawals of twenty-five (25) percent of the reserve up to fifty (50) percent of the reserve shall be restored within four (4) fiscal years;
- 3. Withdrawals of fifty (50) percent of the reserve up to seventy-five (75) percent of the reserve shall be restored within six (6) fiscal years;
- 4. Withdrawals of seventy-five (75) percent of the reserve up to one hundred (100) percent of the reserve shall be restored within eight (8) fiscal years.

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

# Net Position & Fund Balance - Flow Assumptions & Policies, continued

The County's minimum fund balance policy states that all governmental funds responsible for the payment of debt service must maintain within fund balance an amount equal to at least 50% of the next year's debt service amount and this policy, approved by County Council Ordinance, authorizes this amount which is not categorized as restricted to be classified as committed fund balance. This requirement applies to the general debt service fund, special obligation debt service fund and fire fund. The Airport Enterprise Fund will maintain reserves at levels that comply with the applicable regulatory requirements such as bond covenants and requirements of various funding sources.

On April 17, 2020 County Council approved by Resolution 39-2020 to commit \$10,000,000 of unassigned General Fund balance for designating funds as a debris reserve to reduce the amount of debt needed for debris expenditures occurring because of a disaster.

# Non-exchange Transactions, Contributed Capital and Transfers

Pursuant to GASB Statement No. 33 Accounting and Financial Reporting for Non-Exchange Transactions, deeded properties and Federal, state and local government assistance in the form of non-operating grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment have been recorded after non-operating revenue as required by GASB Statement No. 34. Grants and fees that are considered program-related are recognized as operating revenue. The Department of Airports Enterprise Fund is a recipient of certain Federal Aviation Administration (FAA) Airport Improvement Program (AIP) grants. These capital cost-reimbursed grants have been recognized as non-operating capital contributions. The Airport is a recipient of CARES Act, CRRSA, and ARPA grants, and the revenue is recognized as non-operating. The Airport receives TSA Security Operations grants which are recognized as operating revenues. The Airport has received grant funds from the South Carolina Department of Transportation (SCDOT) for road improvements. The Airport also receives a federal subsidy equal to 45% of the interest cost for the 2010B Recovery Zone Economic Development Bonds; this amount has been reduced by 5.7% in fiscal year 2024 due to the federal government's sequestration measures.

# Contract Facility Charges

Contract Facility Charges (CFC), collected pursuant to certain agreements on automobile rentals, are restricted for future construction projects related to automobile rental tenants. CFC revenue for the year ended June 30, 2024 was \$3,749,424.

#### Passenger Facility Charges

Passenger Facility Charges (PFC) collected pursuant to FAA regulations from enplaned passengers via airlines' remittances are restricted for future construction, capitalization, and related debt services of the Airport as approved by the FAA. In 2010, the FAA approved application #10-04-C-00-MYR in the amount of \$104,020,700 to fund the Terminal Capacity Enhancement Program (TCEP). The Airport was authorized to impose a PFC of \$4.50 per enplaned passenger to utilize PFC on construction cost in the amount of \$19,000,000 and debt service-related expenditures of \$85,020,700. In November 2021, the FAA approved an amendment to PFC Application 10-04-C-00-MYR to reduce the Airport's PFC authority from \$104,020,700 to \$76,176,744 to reflect CARES Act amounts used to pay debt service on the Series 2010A Bonds in lieu of PFCs and reduced debt service following the refunding of the Series 2010A Bonds with the Series 2021 Refunding Bonds. The Airport's authorization to impose a \$4.50 remained unchanged and the amended

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

# Passenger Facility Charges, continued

collection authority was for \$19,000,000 in pay-as-you-go expenditures, \$33,650,000 in bond capital, and \$23,526,744 in bond financing and interest. In August 2019, the FAA approved application #19-05-C-00-MYR in the amount of \$7,862,375 to fund the rehabilitation and reconstruction of Taxiway A and Baggage Make-up area improvements. The Airport was authorized to impose a PFC of \$4.50 per enplaned passenger to utilize PFC on Taxiway A reconstruction in the amount of \$4,861,497 and baggage make-up improvements of \$3,000,878. In July 2020, the FAA approved application #20-06-C-00-MYR for the RPZ Land Acquisition project in the amount of \$4,912,422. The Airport was authorized to impose a PFC of \$4.50 per enplaned passenger to utilize the PFC for Land Acquisition for Runway 36 Approach Protection in the amount of \$4,912,442. In January 2024, the FAA approved application #24-07-C-00-MYR to fund the Terminal Apron Expansion and Concourse A Expansion. The Airport was authorized to impose a PFC of \$4.50 per enplaned passenger to utilize the PFC for Terminal Apron Expansion in the amount of \$4,329,528 and the Concourse A Expansion in the amount of \$93,157,722. PFC revenue for the year ended June 30, 2024 was \$7,504,447. Cumulative PFC revenues at June 30, 2024 are \$97,667,509 and cumulative PFC expenditures at June 30, 2024 are \$70,172,812.

#### Property Taxes

The County assesses and levies property taxes in accordance with applicable laws of the State of South Carolina. Real property and personal property owned and used in the County, except that which is exempt from taxation under the Constitution and Laws of the State, is subject to taxation. An annual ordinance establishing the millage rate associated with the levy is adopted each year as a part of the budget process. Real property and all personal property other than vehicles are assessed for property tax purposes as of December 31 of each year. The basis for value of taxable real property within the County is taken from the records of the County Assessor. Taxes are levied by the County Auditor as of January 1, billed in October, and are due by January 15 in the year following their levy. Tax billings are considered delinquent after the due date, at which time the applicable property is subject to lien, and interest and penalties are assessed.

New vehicle property taxes are assessed and levied by the County Auditor within 120 days of the registration date of the vehicle and payment is due upon receipt of the property tax notice. Other vehicle property taxes are assessed and levied in the month the vehicle is scheduled for license renewal with the South Carolina Department of Transportation and payment is due before the end of the month of the scheduled renewal. County property tax revenues are recognized at the time of levy for the budget period to which they apply. Delinquent and unpaid property taxes are reported as receivables, less amounts estimated to be uncollectible.

# Cost Allocation - Indirect

The County records interdepartmental cost allocations designed to redistribute general fund operating expenditures to other governmental and proprietary funds. These allocations are based upon cost allocation plans prepared in accordance with United States Office of Management and Budget requirements and include an estimate of allocable costs based upon the cost allocation plan.

# Net Pension Liability

In accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27 and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68, the County reports its share of certain plans administered by the State of South Carolina.

# NOTES TO FINANCIAL STATEMENTS

# Note 1. Summary of Significant Accounting Policies, continued

# D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenue, Expenditures and Expenses

#### Total OPEB liability

In accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions, the County reports its total OPEB liability and expense, along with the related deferred outflows and inflows of resources.

# E. Reclassification

Certain items in the prior year have been reclassified to conform to the current year presentation.

# Note 2. Stewardship, Compliance and Accountability

# A. Budgets and Budgetary Accounting

Annual appropriated legal-based budgets are adopted by County Council for governmental fund types including the general, special revenue, debt service funds and several capital projects funds. Capital Projects Sales Tax Fund (RIDE II and RIDE III) and Impact Fees Capital fund adopted project-length budgets. Budgetary comparisons to actual of the general fund, ARPA and 1.5% Hospitality Special Revenue Fund are presented as Required Supplementary Information.

Capital Projects project-length budget comparisons are presented following individual fund-level schedules. Additionally, budgetary controls are maintained for certain proprietary fund types. For example, annual operating and capital budgets are prepared for the Department of Airports, Fleet Services, and Communications for fiscal year ended June 30, 2024, which were approved and adopted by County Council. However, budgetary comparisons to actual for proprietary fund types are not required to be presented in the accompanying basic financial statements.

Prior to July 1 of each year, the budget is legally enacted by the passage of an ordinance. The ordained budget includes proposed expenditures and the means of financing them. The County's budget serves as an approved plan to facilitate financial control and operational evaluation. Additional budget appropriations must be approved by County Council at the fund level of expenditures. The County Administrator, Assistant County Administrators, or his/her designee are authorized to transfer budgeted amounts between departments when deemed necessary and upon request from the department head. Total expenditures in any one of the governmental fund types may not exceed the original ordained budgeted amount for that fund without prior amendment by County Council. Accordingly, formal budgetary integration is employed at the fund-level as a management control device during the year.

At fiscal year-end, June 30, 2024, any funds budgeted for the following purposes which have not been expended shall reflect as a commitment of fund balance in the Annual Comprehensive Financial Report and shall be brought forward in the fiscal year 2025 as budgeted fund balance and not represented in the approved revenue and expenditure budget amounts. This automatic re-budgeting shall not require a supplemental budget ordinance and shall be limited to the amount available above the required fund balance for the previous fiscal year: funds budgeted for Capital Improvement Projects; Road Maintenance local road improvements; Capital Project Sales Tax projects; SCOOT Annual Work Plan; County Council expense accounts and community benefit funds; Grants or donations; Stormwater capital projects, chemicals, and contract spraying; Berm Height Study and Singleton Swash Capital Project; Maintenance Life Cycle Program; ongoing in-house maintenance projects, Recreation capital improvements; capital items authorized by purchase order or contract but not received; accommodations tax funds approved by the Accommodations Tax Committee and County Council; ongoing capital projects at the baseball stadium; County paid parking program; Myrtle Beach Regional Economic Development Corporation (MBREDC); Coast RTA capital funding;

# NOTES TO FINANCIAL STATEMENTS

# Note 2. Stewardship, Compliance and Accountability, continued

# A. Budgets and Budgetary Accounting

abandoned property demolition funding; disaster expenditures funded in a prior year; infrastructure improvements in admission tax districts; spoil basin maintenance and legal expenses related therein; expenditures related to traffic lights; Public Works drainage, asphalt, and construction; heavy equipment replacement; infrastructure improvements in the Multi-County Business Park Rollback Fund; Solicitor and Public Defender Circuit Offices; Fire Apparatus Replacement; Prisoner Canteen proceeds; Department of Social Service incentives; home detention; Museum gift shop net revenues; employee benefit funds authorized under Section 19; funds designated for insurance risk retention; amounts reserved for maintenance and capital in Internal Service Funds; amounts appropriated or reserved for maintenance and capital in Watershed Levy Districts and Arcadian Shores and Mt. Gilead Special Tax Districts; Grant Match funding; funds designated for Tax Year 2024 Reassessment; funds designated for redistricting from the 2020 Census; funds designated for one-time costs associated with new employee positions; department fuel savings can be designated for additional Fleet Replacement Program if underfunded, funds designated for Impact Fee Study; Forfeited Land Commission revenues; and Library park pass fees.

For the year ended June 30, 2024, expenditures exceeded appropriations in the Hospitality 1.5% Special Revenue Fund of approximately \$4.7 million. These over-expenditures related to distributions to municipalities were funded by greater than anticipated revenues during fiscal year 2024.

#### B. Encumbrances

Under encumbrance accounting, outstanding purchase orders, contracts, and other commitments for unperformed contracts and goods and services are recorded in order to reserve that portion of the applicable appropriation in the governmental fund types. At year-end, encumbrances are carried forward and are reported within the category of restricted fund balance if the encumbrance will be relieved by grant funds or other external restricted funds or as committed fund balance. Resources to liquidate encumbrances are existing for all governmental funds with the exception of the Community Development Block Grant Program Special Revenue Fund (CDBG). Resources to liquidate encumbrances for CDBG are measurable but not available at June 30, 2024. Details of significant encumbrances are included in Note 18 Commitments and Contingencies.

# Note 3. Deposits and Investments

# A. Deposits

State Statute authorizes the County to invest in (1) obligations of the United States and agencies thereof; (2) general obligations of the State of South Carolina or any of its political units provided such obligations are rated as an "A" or better by Moody's Investors Service, Inc. and Standard and Poor's Corporation or their respective successors; (3) interest bearing accounts in financial institutions to the extent that the same are insured by an agency of the Federal government: (4) certificates of deposit where the certificates are collaterally secured by securities of the type described above, held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, provided, however, such collateral shall not be required to the extent the same are insured by an agency of the Federal Government; (5) or deposit accounts with banking institutions insured and secured in the same manner. The Statutes provide that all authorized investments shall have maturities consistent with the time or times when the invested monies will be needed in cash. Deposits include cash and cash equivalents on deposit in banks and non-negotiable certificates of deposit. Essentially all deposits under the control of the County Treasurer are fully insured or collateralized. As of June 30, 2024, the reported amount of the County's deposits was \$402.5 million and the bank balance was \$432.3 The \$432.3 million bank balance was covered by federal depository insurance or subsequently collateralized with securities held by the counterparty's trust department, line of credit, or agent in the County's name.

# NOTES TO FINANCIAL STATEMENTS

# Note 3. Deposits and Investments, continued

#### B. Investments

### Investment Policy

All of the County's investments are presented at fair value. Securities are valued at the last reported sales price as provided by an independent pricing service. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments and interest income earned. At June 30, 2024, the County had the following investments and maturities:

# Investment Maturities (amounts shown in thousands)

	(amounts snown in thousands)							
					Т	hree to		
			Thre	e months or	•	twelve	M	ore than
Investment Type	F	air Value		less	n	nonths	Ol	ne year
Certificates of Deposit	\$	322,795	\$	307,785	\$	15,010	\$	
Money Market Funds		172,931		172,931		-		-
Repurchase Agreements		155,557		155,557		-		-
U.S. Government Treasury Securities		147,617		16,837		79,242		51,538
State of S.C. Treasurer's Investment Pool		1,069,475		1,069,475		-		-
Total Investments held in the County's name	\$	1,868,375	\$	1,722,585	\$	94,252	\$	51,538
					_			

The County's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 Investments reflect prices quoted in active markets.
- Level 2 Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. Money market mutual funds classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor.

# NOTES TO FINANCIAL STATEMENTS

# Note 3. Deposits and Investments, continued

# B. Investments

		Fair Value Measurment Using (amounts shown in thousands)						
		Act	ive Markets r Identical	Ot Obse	her ervable	Oth Obser	ier vable	
Jui	ne 30, 2024	(Level 1)		(Level 2)		(Level 2) (Level		el 3)
\$	322,795	\$	322,795	\$	-	\$	-	
	172,931		172,931		-		-	
	155,557		155,557		-		-	
	147,617		147,617		-		-	
\$	798,900	\$	798,900	\$		\$		
	1,069,475							
	1,069,475							
\$	1,868,375							
		172,931 155,557 147,617 \$ 798,900 1,069,475 1,069,475	June 30, 2024  \$ 322,795	Quoted Prices in Active Markets for Identical Assets     June 30, 2024 (Level 1)     \$ 322,795   \$ 322,795     172,931   172,931     155,557   155,557     147,617   \$ 798,900   \$ 798,900     1,069,475     1,069,475     1,069,475	Quoted Prices in Active Markets for Identical Assets Input	Quoted Prices in Active Markets for Identical Assets   Level 2     \$ 322,795   \$ 322,795   \$ - 172,931   172,931   - 155,557   147,617   \$ 798,900   \$ 798,900   \$ - \$	Quoted Prices in Active Markets   Other Other For Identical Assets   Inputs   Inpu	

The South Carolina Local Government Investment Pool ("State of S.C. Treasurer's Investment Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any county treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31 "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", investments are carried at fair value determined annually based upon quoted market prices for identical or similar investments. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, Post Office Box 11778, Columbia, South Carolina 29211-1950.

#### Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of a failure of the counterparty to a transaction, the County will not be able to recover the value of investments or collateral securities that are in possession of an outside party. Essentially all of the primary government's repurchase agreements are fully collateralized with U.S. Government Securities. The County's policy with respect to custodial credit risk is that all of the County's investments must be insured or subsequently collateralized.

# Credit Risk

As of June 30, 2024, the County's investments in U.S. Government Treasury Securities are rated Aaa by Moody's Investors. Statues also allow the State Treasurer to assist local governments in investing funds. The State Treasurer also provides oversight for the State Treasurer's Investment Pool which is unrated, of which; the fair value of the County's investments is the same as the value of the pooled shares. The County's investment in the money market fund, repurchase agreement, and certificate of deposit are also unrated. Credit risk is the risk that an issuer or other counterparty

# NOTES TO FINANCIAL STATEMENTS

# Note 3. Deposits and Investments, continued

#### **B.** Investments

to an investment will not fulfill its obligations to the County. The County's credit risk policy to mitigate the potential for loss of principal is to purchase only high investment grade fixed-income securities. The County's repurchase agreements are fully collateralized by U.S. Government Securities and are not subject to credit risk.

# Interest Rate Risk

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The County's respective maturity dates are as noted above. The County does not have a policy with respect to interest rate risk.

# Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investments in a single issuer. The County does not have a policy for reducing this risk to any single issuer. As of June 30, 2024, the County had 57.24% of its investments invested with the State of S.C. Treasurer's investment pool, 15.58% with TD Bank, 8.33% with Synovus and 7.90% with First Citizens. The County does not invest in foreign securities or have transactions with foreign currency, and as a result does not have a policy for foreign currency risk.

A reconciliation of deposits and investments to cash and cash equivalents shown on the governmentwide and fiduciary financial statements is as follows:

(amounts shown in thousands) **Fiduciary** Fund **Primary** Government Custodial Total \$ Cash on hand 35 \$ 35 Carrying amount of deposits: Cash and cash equivalents 125,027 14,871 139,898 Pooled cash 28,238 234,344 262,582 Carrying amount of investments 457,284 1,868,375 1,411,091 \$ 1,564,391 706,499 \$ 2,270,890 **Totals** Cash and cash equivalents \$ 63,129 14,871 78,000 Pooled cash and investments 673,313 62,470 735,783 18,315 Investments 1,148,565 1,166,880 Cash and cash equivalents - restricted 61,933 61,933 Pooled cash & investments- restricted 3,500 3,500 Restricted funds - investments 224,794 224,794 \$ 1,564,391 **Totals** 706,499 \$ 2,270,890

#### NOTES TO FINANCIAL STATEMENTS

# Note 4. Receivables

Receivables for the primary government, including applicable allowances for uncollectible accounts, at June 30, 2024, are as follows:

	(amounts shown in thousands)								
	Governmental	Business-type							
	Activities	Activity	Totals						
Property taxes	\$ 31,349	\$ -	\$ 31,349						
Less, allowance for uncollectibles and									
amounts not available for current period	(18,863)		(18,863)						
Net property taxes	12,487	-	12,487						
Accounts and other									
Other	3,474	5,169	8,643						
EMS billings	21,354	-	21,354						
Less, allowance for uncollectibles	(16,505)	(183)	(16,688)						
Net accounts and other	8,324	4,986	13,310						
Fees & other taxes									
Road fees	3,271	-	3,271						
Hospitality taxes	10,896	-	10,896						
Stormwater Management fees	598	-	598						
Other fees	1,878	-	1,878						
Less Allowance for uncollectibles	(1,966)	-	(1,966)						
Net fees	14,676	-	14,676						
Total receivables, net	\$ 35,486	\$ 4,986	\$ 40,472						

Property taxes receivable include delinquent and unpaid taxes, penalties and interest, if applicable, and is reported in the accompanying financial statements of the primary government.

Governmental activities accounts receivable include amounts owed to the County as a result of magistrates court, clerk of court fines and assessments, and billings relating to emergency medical transportation. Fees receivable include local accommodations tax, hospitality tax, road maintenance, stormwater management, fee-in-lieu of taxes and E911 fees.

Business-type Activity includes the Department of Airports current accounts receivable for airfield landing fees, leased sites, terminal building and parking, FBO sales and airport services.

# A. Financed receivable

During September 2013, the County and an unrelated third party entered into an agreement with an option to purchase a building and land; providing the third party is not in default under the agreement, performance or any fee-in-leu of tax (FILOT) agreement. On or around the same time, these parties entered into a performance and FILOT agreement to aid the third party in the relocation of its manufacturing business to Horry County. The terms of the agreement are for a period of 12 years with an annual base rent of \$100 due for the first 2 years and annual base rent of \$300,000 due the third and following years. During the initial years of the agreement, the initial third party was not current on monthly payments and FILOT payment. Subsequently, a new owner purchased the business and agreement assigned to the new owner with County consent. The new owner satisfied the monetary requirements and FILOT obligation at the time of purchase. Afterwards, the new owner disputed the FILOT billing and considered relocation due to general economic conditions. Prior to implementation on GASB 87, the County accounted for this agreement as an operating lease until certainty as to intent to fulfill the agreement term was demonstrated by the new owner.

#### NOTES TO FINANCIAL STATEMENTS

# Note 4. Receivables, continued

#### A. Financed receivable

In August 2021, the new owner entered into a performance agreement including additional financial incentive to expand its existing operations with a commitment to retain jobs and operate the facility beyond the existing term. The County's fund financial statements recognize a lease receivable and deferred inflow of resources and the Government-wide statements reflect a lease receivable and a sale of the associated assets. The present value of minimum lease payments is computed at the incremental borrowing rate of 1.5%.

Future minimum financed payments to be received at June 30, 2024 for the County are summarized as follows:

Years ending June 30,	<u>P</u>	rincipal	<u>lı</u>	<u>nterest</u>	<u>Total</u>		
2025		296,834		3,166	6 300,0		
2026		49,907		93		50,000	
Total	\$	346,741	\$	3,259	\$	350,000	

#### B. GASB 87 - Lease receivable (Governmental Activities)

In accordance with GASB No. 87 at June 30, 2024, the County recognized a lease receivable and deferred inflows of resources for the leases described below. The County reported a lease receivable of \$545,672 and deferred inflows of resources of \$525.831.

The GASB No. 87 lessor leases for the County are summarized as follows:

# **Buildings/Office Space**

The County leases buildings or office space within County owned buildings. The County had 4 qualifying lease agreements for buildings or office space, three had a term of 5 years and one had a term of 3 years, all of which are collected monthly, with payment amounts of \$5,765, \$4,025, \$3,000, and \$2,531. The County recognized lease revenue of \$163,951 and interest income of \$17,406 for fiscal year 2024. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 5%, which is an estimated incremental borrowing rate. The terms of these lease agreements do not include a variable revenue component.

#### Radio Tower

The County had one qualifying radio tower lease agreement, which allowed the lessee to install, maintain, repair, and operate a radio tower, with a term of 5 years and the amount collected is \$900 per month. The County recognized lease revenue of \$9,538 and interest income of \$1,748 for fiscal year 2024. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 5%, which is an estimated incremental borrowing rate. The terms of these lease agreements do not include a variable revenue component.

# Water Safety Service Franchise

The County had two qualifying water safety service franchise lease agreements, which allowed the lessees to operate water safety service and beach concessions, both with a term of 7 years that is comprised of 3 payments due during peak season of \$13,333 and \$2,667 each. The County recognized lease revenue of \$6,327 and interest income of \$3,018 for fiscal year 2024. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 5%, which is an estimated incremental borrowing rate. The terms of these lease agreements do not include a variable revenue component.

#### NOTES TO FINANCIAL STATEMENTS

# Note 4. Receivables, continued

#### B. GASB 87 - Lease receivable (Governmental Activities)

Future minimum lease payments for lessor leases are as follows:

Year Ending June 30	Lease Receivable			nterest evenue	Total
2025	\$	\$ 230,357		42,574	\$ 272,931
2026		130,566		16,786	147,352
2027		68,144		10,908	79,052
2028		40,810		7,190	48,000
2029		44,113		3,887	48,000
2030		31,683		317	 32,000
Total	\$	545,672	\$	81,663	\$ 627,335

# C. GASB 87 - Lease receivable Business-type Activities (Department of Airports)

The Airport, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investment, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. As lessor, the asset underlying the lease is not unrecognized. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that related to future periods.

For the purpose of GASB No. 87 implementation, the Airport leases have been categorized as follows:

- Included
- Excluded short-term
- Excluded regulated

#### Included leases

In accordance with GASB No. 87, the Airport recognizes a lease receivable and a deferred inflow of resources for leases the Airport categorized as Included. For these leases, the Airport is reporting Lessor Lease Receivable of \$14,461,234 for fiscal year 2024. For fiscal year 2024, the Airport reported lease revenue of \$3,313,254 and interest revenue of \$396,748 related to lease payments.

The leases held by the Airport do not have an implicit rate of return, therefore the Airport used the bond redemption rate of 4.0% for fiscal year 2023 and 4.16% for fiscal year 2024 to discount the lease revenue to net present value.

The GASB No. 87 included leases for the Airport are summarized as follows:

# Concessions

The Airport leases concession space located in the terminals for terms that range from 5 to 10 years. The terms of the concession lease agreements include a fixed revenue component or Minimum Annual Guarantee (MAG). The terms of the concession lease agreements include a variable revenue component based on a percentage of gross sales. The MAG revenue received total \$1,027,533 for fiscal year 2024. Variable revenue received in excess of the MAG totaled \$2,381,585 for fiscal year 2024. The variable revenue received was not included in the measurement of the lease receivable.

#### NOTES TO FINANCIAL STATEMENTS

#### Note 4. Receivables, continued

# C. GASB 87 - Lease receivable Business-type Activities (Department of Airports)

# Real Estate

The Airport leases land for terms that range from 5 to 20 years. The terms of the real estate leases include a fixed component based on acreage. Real Estate revenue received totaled \$113,529 for fiscal year 2024. The terms of the real estate lease agreements do not include a variable revenue component.

#### Rental Car

The Airport leases the rental car building, ready return spaces, and service centers to eight rental car companies for a term of 5 years ending June 2024. The terms of the On-Airport Rental Car Concession agreements include a Minimum Annual Guarantee (MAG), percentage of gross revenue or variable revenue component, ready return/parking lot charges, and acreage for ground rent for the service centers. The MAG, ready return, and ground rent revenue received total \$6,435,190 for fiscal year 2024.

Variable revenue excess of the MAG totaled \$521,010 for fiscal year 2024. The variable revenue received was not included in the measurement of the lease receivable.

#### Building

The Airport leases buildings and space located outside of the terminal for terms that range from 5 to 30 years. The terms of the building and space leases include a fixed revenue component based on square footage. Fixed building and space revenue received a total of \$813,474 for fiscal year 2024. The terms of several building and space leases include a variable revenue component excess of the fixed lease component. The variable revenue received in excess of the fixed rate component totaled \$195,390 for fiscal year 2024. The variable revenue received was not included in the measurement of the lease receivable.

Future minimum lease payments for included leases are as follows:

	Lease	Interest	
Years Ending June 30,	Receivable	Revenue	Total
2025	\$ 1,713,649	\$ 1,768,882	\$ 3,482,531
2026	1,892,079	1,836,846	3,728,925
2027	1,815,703	1,815,703	3,631,406
2028	1,857,347	264,462	2,121,809
2029	1,330,393	221,422	1,551,815
2030-2034	2,277,773	858,853	3,136,626
2035-2039	1,683,453	543,940	2,227,393
2040-2044	1,241,222	261,072	1,502,294
2045-2049	360,488	95,934	456,422
2050-2054	289,127	31,007	320,134
	\$ 14,461,234	\$ 7,698,120	\$ 22,159,354

# Excluded – Short Term leases

In accordance with GASB No. 87, the Airport does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12 months or less, including any options to extend, regardless of their possibility of being exercised.

#### Excluded - Regulated leases

In accordance with GASB No. 87, the Airport does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external law, regulations, or legal rulings, such as requirements from the U.S. Department of Transportation and the Federal Aviation Administration, regulated leases between airports and air carriers and other aeronautical users. By definition, the Airline Agreement is considered a regulated lease and does not recognize a receivable and corresponded deferred inflow of resources.

# NOTES TO FINANCIAL STATEMENTS

# Note 5. Interfund Receivables and Payables (amounts shown in thousands)

In the government-wide statement of net position, interfund receivables and payables (internal balances) between governmental activities and business-type activities have been eliminated. In the governmental and proprietary funds financial statements, short-term interfund receivables and payables at June 30, 2024 were as follows:

		Due	_					
	CI	DBG	Ai	rport		Total		
Due To								
General Fund	\$	230	\$	649	\$	879		
Total	\$	230	\$	649	\$	879		

Amounts due between primary governments and component units were as follows:

Primary government:	Rec	ceivable	P	ayable	Net Payable			
General Fund	\$	-	\$	948	\$	948		
Waste Management Recycling Fund		-		1,752		1,752		
Communications Internal Service Fund		90		-		(90)		
	\$	90	\$	2,700	\$	2,610		
Component units:	Red	ceivable	P	ayable	Net F	Receivable		
SHBS	\$	948	\$	-	\$	948		
HCSWA		1,752		90		1,662		
	\$	2,700	\$	90	\$	2,610		

#### NOTES TO FINANCIAL STATEMENTS

#### Note 5. Interfund Receivables and Payables, continued (amounts shown in thousands)

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods or services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

The following table summarizes interfund transfers during the year ended June 30, 2024:

-	Transfers from															
	General Fund		General Improvement Capital Projects Fund		Capital Project Sales Tax - RIDE III		Capital Project - 1.5% Hospitality		Special Revenue Hospitality 1.5%		Non-major Governmental Funds		Internal Service Fund			Total
Transfers to																
General Fund	\$	-	\$	-		\$ -	\$	-	\$	3,362	\$	983	\$	401	\$	4,746
Fire		-		-		-		-		2,318		-		-		2,318
Victim Witness		341		-		-		-		-		-		-		341
Public Defender		1,557		-		-		-		-		-		-		1,557
Solicitor		6,229		-		-		-		-		-		-		6,229
Road Maintenance		262		-		-		-		-		-		-		262
Beach Renourishment		-		-		-		-		-		850		-		850
Recreation		6		-		-		-		-		-		-		6
Stormwater		173		-		-		-		-		-		-		173
Tourism & Promotion		390		-		-		-		109		-		-		499
Grants		1,116		7		-		-		-		404		870		2,397
American Rescue Act Plan		17,085				-		-		-		-				17,085
General Improvement Capital Capital Projects - Fire		12,112		-		-		-		-		11,102	1	1,207		24,421
Apparatus Replacement		_		-		-		-		-		500		-		500
Capital Projects - 1.5%																
Hospitality		_		-		_		_		12,694		_		-		12,694
General Debt Service		_		-		-		_		· -		1,140		-		1,140
Special Obligation Debt		-		-		-		3,762		-		-		-		3,762
Internal Service		9,063		-		1		-		-		3,660		128		12,852
Total	\$	48,335	\$	7		\$ 1	\$	3,762	\$	18,483	\$	18,639	\$ 2	2,606	\$	91,833

Transfers are used to 1) move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due, 2) move restricted amounts from the fund with the collection authorization to the appropriate fund recording the expenditures as they become due, 3) move unrestricted general fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations.

During FY2024, the County's general fund transferred \$17.1 million to the ARPA fund to cover qualifying police and detention salaries and benefits, \$12.1 million to general improvement capital fund to buy aerial photo equipment, technological core infrastructure, and software, \$9.1 million to internal service funds to fund vehicle and heavy machinery cost recovery plus new police precinct vehicles and \$8.1 million to assist in funding 15th Judicial Circuit courts (Solicitor's office), Public Defender, drug courts amd victim advocates operations. The special revenue-hospitality 1.5% fund transferred \$12.7 million to fund the road infrastracture projects in the capital project - hospitality 1.5%, \$2.3 million to fire fund to assist with the SAFER 2 grant and \$3.4 million to general fund to assist with the COPS grant, telecommunicators, EMS and public works needs. Non-major special revenue funds transferred \$11.1 million to general improvement capital and \$3.7 million to internal service funds; primarily for a new waste management facility and heavy equipment, respectively.

#### Note 6. Due From Other Governments (amounts shown in thousands)

Amounts due from other governments for the primary governments and component units on the Statement of Net Position at June 30, 2024 are as follows:

	Business-type Activities							
	G	eneral	Capital (Ride II & III)		 ner Non- Major	Total	•	rtment of
Federal	\$	460	\$	10	\$ 2,346	\$ 2,816	\$	1,516
State		4,639		46,057	3,803	54,499		-
Other		-		-	99	99		-
Total	\$	5,099	\$	46,067	\$ 6,247	\$ 57,413	\$	1,516
				Discrete	ented CSWA			
04-4-				SBHS	 OUNA			
State			\$	436	\$ -			
Primary Government			948	1,662				
Other				466	 			
Total			\$	1,850	\$ 1,662			

# NOTES TO FINANCIAL STATEMENTS

Note 7. Capital Assets

A summary of the changes in capital assets during the year ended June 30, 2024 are as follows:

	(amounts shown in thousands)									
		Balance			Dalations				Balance	
Governmental Activities	Ju	ne 30, 2023	A	dditions	ט	eletions	ır	ansfers	Jui	ne 30, 2024
<u>General Capital Assets</u> Not subject to depreciation:										
Land and easements	\$	36,978	\$	22	\$		\$	1,330	\$	38,330
Intangible Assets	φ	20	φ	22	φ	-	φ	1,330	φ	20
Infrastructure		697,379		24,699		(1,102)		11,830		732,806
imiastructure		734,377		24,721		(1,102)		13,160		771,156
Construction-in-progress						(1,102)				
Total capital assets not depreciated		134,606 868,983		67,404 92,125		(1,102)		(34,983) (21,823)		167,027 938,183
Total capital assets not depreciated		000,000		32,123		(1,102)		(21,020)		330,103
Subject to depreciation/amortization:										
Land improvements		18,084		-		-		1,655		19,739
Buildings and improvements		263,815		-		(83)		13,297		277,029
Machinery, equipment and vehicles		147,166		10,115		(19,592)		6,871		144,561
Intangible Assets		532		-		(141)		-		391
Right to use lease asset		245		73		(79)		-		239
Subscription asset		1,784		1,638		`		-		3,422
Totals		431,626		11,826		(19,895)		21,823		445,381
Total General Capital Assets		1,300,609		103,951		(20,997)		-		1,383,564
Less, accumulated depreciation/amortization	on:									
Land improvements		(8,145)		(1,128)		-		-		(9,273)
Buildings and improvements		(139,348)		(8,239)		83		-		(147,504)
Machinery, equipment and vehicles		(106,772)		(11,867)		19,587		-		(99,052)
Intangible assets		(532)		-		141		-		(391)
Right to use lease asset		(168)		(60)		69		-		(159)
Subscription asset		(714)		(903)						(1,617)
Totals		(255,678)		(22,197)		19,880				(257,996)
Net general capital assets		1,044,931		81,754		(1,117)				1,125,568
Internal Service Fund Capital Assets										
Not subject to depreciation:										
Construction-in-progress		1,406		562		(1,370)		(37)		561
Total capital assets not depreciated		1,406		562		(1,370)		(37)		561
rotal dapital according acproduced		1,100				(1,010)		(01)		001
Subject to depreciation/amortization:										
Land improvements		18		-		-		-		18
Buildings and improvements		363		-		-		36		399
Machinery, equipment and vehicles		62,951		10,636		(3,393)		1		70,195
Heavy equipment		31,350		5,432		(706)		-		36,076
Right to use lease asset		3,678						_		3,678
Totals		98,359		16,068		(4,099)		37		110,366
Total internal service fund capital assets		99,765		16,630		(5,469)				110,927
Loop accumulated depresention/amortization	on:									
Less, accumulated depreciation/amortization	OH.	(7)		(1)						(0)
Land improvements		(7)		(1)		-		-		(8)
Buildings and improvements		(70)		(14)		-		-		(84)
Machinery, equipment and vehicles		(35,843)		(8,851)		3,254		-		(41,440)
Heavy Equipment		(16,240)		(3,818)		706		-		(19,352)
Right to use lease asset		(1,288)		(184)		2.000				(1,472)
Totals		(53,449)		(12,868)		3,960		-		(62,356)
Net internal service fund capital assets		46,316		3,762		(1,509)		-		48,571
Net capital assets - Governmental Activities	\$	1,091,247	\$	85,516	\$	(2,626)	\$		\$	1,174,139

Roadway improvements by the County using Capital Project Sales Tax for infrastructure owned and maintained by the state are not capitalized but are expensed as incurred. Total roadway improvements expensed for the year ended June 30, 2024 was \$51.7 million.

# NOTES TO FINANCIAL STATEMENTS

Note 7. Capital Assets, continued

(amounts shown in thousands) **Balance Balance Business-type Activities** June 30, 2023 **Additions Deductions** June 30, 2024 Not subject to depreciation: Land and easements \$ 27,436 \$ \$ \$ 27,436 Infrastructure 9,182 9,182 36,618 36.618 Construction-in-progress 28,546 19,890 (27.648)20,788 Total capital assets not depreciated 65,164 19.890 (27.648)57,406 Subject to depreciation: **Buildings and improvements** 214,388 124 (71)214,442 Runways and taxiways 158,776 12,936 (595)171,117 Machinery and equipment 36,550 9,766 (758)45,559 Land improvements 42,539 3,582 46,120 Right to use and subscription assets 2,184 454 2,638 454,437 26,862 (1,424)Totals 479,876 519,601 (29,072)537,282 **Total Business-Type Assets** 46,752 Less accumulated depreciation: **Buildings and improvements** (79,767)(6,146)72 (85,841)Runways and taxiways (52,555)(5,265)596 (57,225)Machinery and equipment (23,215)(2,590)757 (25,048)Land improvements (23,950)(1,693)(25,644)Right to use and subscription assets (443)(421)(864)**Totals** (179,930)(16,115)1,425 (194,622)Net capital assets -**Business-type Activities** \$ 339,671 30,637 (27,647)342,660

During the year ended June 30, 2024, depreciation expense totaled \$16,114,427.

Capital Assets total \$342,660,440 and \$339,671,449 for 2024 and 2023, respectively. During fiscal year 2024, the Department of Airports' asset additions included rehabilitation of HYW runway 04-22 and taxiways, MYR security system upgrade, cell phone and long-term parking lot expansion, purchase of new Oshkosh Striker firetruck, general renovations to airport buildings, as well as other projects and general capital machinery and equipment.

#### NOTES TO FINANCIAL STATEMENTS

#### Note 7. Capital Assets, continued

Construction-in-progress amounts included above are as follows:

Governmental Activities	(amounts shown in thousands)						
Road Improvements	\$ 151,32						
Building Projects	12,29						
IT Projects	1,39						
Machinery & Equipment	2,57						
Total	\$ 167,58						

Estimated total costs to complete these projects approximates \$193.8 million.

Business-type Activities: (Department of Airports)	(amounts shown in thousands)					
Design Contingency	\$	33				
GA Facility Development		1,001				
MYR Rental Car Improvements		861				
Environmental Contingency		252				
MYR IT Common Use Improvements		190				
MYR Terminal Contingency		203				
MYR Taxiway A & B Rehabilitation		981				
HYW Runway & Taxiway Rehab		6,890				
MYR Parking Lot E		496				
MYR Taxiway B Rehab		242				
MYR Terminal Expansion		9,404				
Retainage Payable		234				
Total	\$	20,788				

Estimated remaining costs to complete these Airport projects approximates \$143.7 million.

# **Terminal Expansion**

This project consists of an approximate 56,000 square foot expansion of concourse A to the west to meet existing and anticipated demand through 2038. The project will increase the number of gates at MYR from 12 to 18 to address existing congestion in the passenger concourses resulting from undersized holdrooms. Actual enplaned passenger numbers have more than doubled since the prior terminal expansion was completed in 2013. Since the COVID-19 pandemic, the Airport has been one of the fastest growing in the nation, with actual calendar year 2022 enplaned traffic 33% greater than calendar year 2019 levels. At peak times, every airport gate is occupied, preventing further air service growth and competition.

Due to limitations in parking capacity, a new "Lot E" surface parking lot is currently being constructed south of the terminal and west of the rental car centers. The new lot will be equipped with state-of-the-art Parking Access and Revenue Control equipment. Phase I will allow for approximately 1200 spaces, and completion is expected in spring 2025. Phase II will follow in CY26 after the terminal expansion program is complete, at which time another 450 spaces will be added.

At June 30, 2024, the Airport had outstanding purchase orders relating to the projects above in the amount of \$94,448,821.

## NOTES TO FINANCIAL STATEMENTS

# Note 7. Capital Assets, continued

## **Department of Airport Facilities**

Prior to March 1993, the Airport used certain airfield facilities of the United States Air Force Base - Myrtle Beach through a joint-use agreement, originally executed in the mid 1970's, with the United States Air Force (USAF). Coincident with the execution of the joint-use agreement, the USAF and Horry County executed the Base Lease Agreement, which leased to the County the acreage on the Air Force Base on which to operate the airport terminal. In March 1993, the base was officially closed and the joint-use agreement was terminated. At the time of closure, the USAF extended the Base Lease Agreement with the County to include the airfield facilities previously used by the airport in accordance with the joint-use agreement. The term of the Base Lease Agreement was extended to December 31, 2028. The agreement called for the transfer of ownership of the property in fee simple to the County from the USAF for the land and facilities at the end of the lease, but contemplated an earlier transfer based upon the USAF meeting certain criteria set forth in the agreement. The transfer of ownership was completed on June 17, 2003 and a fee simple deed to the property was recorded in the County's name in the Register of Deeds office of Horry County on that date at Deed Book 2623, page number 1491. The property transferred excludes portions of MYR property, which are still undergoing environmental remediation and cleanup efforts by the United States Government.

With respect to the runway, aprons, taxiways, drainage system, etc., associated with the USAF property conveyance, no historical or estimated values are available. Until such time that a fair market value can be established, a value of \$1.00 has been recorded representing "Land" and "Aviation Easements". Buildings and structures are specifically identified and recorded at fair market value at the date of the gift.

## County depreciation allocation

The amount of depreciation and amortization charged to each governmental function for the year ended June 30, 2024 is as follows: general government (\$6,673,449) and amortization (\$962,230); public safety (\$11,197,462); Infrastructure and regulation (\$498,212); culture and recreation (\$2,640,763) and health and social services (\$224,312). Capital assets held by the Internal Service Fund depreciation (\$12,683,939) and amortization (\$183,893).

#### NOTES TO FINANCIAL STATEMENTS

#### Note 8. Short-Term and Long-Term Debt

#### A. Governmental Activities Debt

Long-term debt at June 30, 2024, is comprised of general and special obligation bonds, direct payments, revenue bonds, accumulated compensated absences, pension, other post-employment benefits, lease liabilities pursuant to GASB 87, subscription liabilities pursuant to GASB 96 and financed purchases. General Obligation (G.O.) bonds are issued to provide funds for the acquisition and construction of major capital facilities and equipment. G.O. bonds are direct obligations that pledge the full faith, credit and taxing power of the County. The South Carolina Constitution limits local government units borrowing power to eight percent of its assessed property values. The limitation excludes bonded indebtedness existing prior to December 1, 1997 (date of the Constitutional Amendment), certain special levies assessed on properties located in specific areas receiving special benefits, and other prescribed indebtedness approved by the voters. Special Obligation bonds are issued to provide funds for roadway improvements and are secured by the pledge of Hospitality tax and Local Accommodations tax.

Revenue bonds are issued to provide funds for the acquisition and construction of major capital facilities and are secured by the pledge of specific net revenues of the County. Such revenue bonds are recorded in the Enterprise Funds.

On February 15, 2024, the County issued \$22,350,000 of GO Bonds, Series 2024A (the "2024A Bonds") with an original bond premium of \$2,301,337 including an interest rate of 2.49%. Total bond proceeds of \$24,651,337 were utilized to provide \$201,681 in debt issuance costs and will provide \$24,449,656 toward the costs of acquisition, construction and equipment for the Loris Recreational Center, Green Sea Recreational Center, and the Aynor Recreational Center.

On December 15, 2023, the County issued \$5,500,000 of financed purchases with an interest rate of 4.16%. Total lease financing proceeds of \$5,500,000 were utilized to provide \$57,500 in debt issuance costs and will provide \$5,442,500 toward the cost of acquiring firefighting apparatus for County use.

# NOTES TO FINANCIAL STATEMENTS

Note 8. Short and Long-Term Debt , continued A. Governmental Activities Debt

Change in the County's long-term debt for its Governmental Activities at June 30, 2024 are as follows:

	s shown in the	ousands)			
	Balance	•		Balance	Current
Bonded Debt:	June 30, 2023	Additions	Deletions	June 30, 2024	Portion
General and Special Obligation Bonds G.O. Bonds of 2011 (Series A) dated December 6 for \$6.64M with interest at 2% to 4% - Series 2004A Refunding - Fire Protection District, matures March 2024	\$ 510	\$ -	\$ (510)	\$ -	\$ -
G.O. Bonds of 2011 (Series B) dated December 6 for \$2.1M with interest at 2% to 3% - Series 2004B Refunding - HGTC, matures March 2024	240	-	(240)	-	_
G.O. Bonds of 2015 (Series C) dated April 30 for \$24.7 M with interest at 1.77% - Series 2008 Refunding, matures March 2028¹	4,200	-	(806)	3,394	825
G.O. Bonds of 2016 (Series A) dated November 15 for \$3.0M with interest of 2.19% - Fire Protection District, matures March 2031 <sup>1</sup>	1,525	-	(150)	1,375	185
G.O. Bonds of 2016 (Series B) dated November 15 for \$6.985M with interest of 1.68% - Series 2009 B Refunding, matures March 2026¹	4,255	-	(1,395)	2,860	1,420
G.O. Bonds of 2020 (Series A) dated March 11 for \$18.8M with interest at 1.19% - Emergency Operations Center, matures March 2030	14,740	-	(1,845)	12,895	1,920
G.O. Bonds of 2020 (Series B) dated March 11 for \$2.1M with interest at 1.22% - Fire Protection District, matures March 2030	1,555	-	(130)	1,425	210
G.O. Bonds of 2021 (Series B) dated October 21 for \$25.0M with interest at 1.24% - Central Coast Complex, matures March 2034	20,320	-	(1,485)	18,835	1,545
G.O. Bonds of 2021 (Series C) dated October 21 for \$3.63M with interest at 1.48% - Fire Protection District, matures March 2036 G.O. Bonds of 2022 (Series A) dated October 13 for \$35.65M with interest at 3.44% - various	3,030	-	(175)	2,855	185
County Building Improvements, matures March 2034 G.O. Bonds of 2022 (Series B) dated October 13 for \$1.45M with interest at 3.84% - Fire	31,150	-	(2,195)	28,955	2,300
Protection District, matures March 2038 G.O. Bonds of 2024 (Series A) dated February 15 for \$22.35M with interest at 2.49% - Loris, Green Sea and Aynor Recreational Centers,	1,400	-	(65)	1,335	70
matures March 2035  Hospitality Bonds of 2022 (Series 2022) dated September 22 for \$60M with interest at 4.43% - Roadway improvements, matures September	60,000	22,350	(5,500)	16,850	1,210
2052 Total general and special obligations bonds Unamortized premiums	142,925	22,350	(895) (15,391)	59,105 149,884 12,780	945 10,815
Net general and special obligation bond debt	11,652 \$ 154,577	2,301 \$ 24,651	(1,173)	\$ 162,664	\$ 10,815
·	7 701,011	<del>+ -1,001</del>	<del>+ (.0,007)</del>	702,004	Ψ .0,0.0

<sup>&</sup>lt;sup>1</sup> - Denotes G.O. bonds-direct placement

#### NOTES TO FINANCIAL STATEMENTS

#### Note 8. Short and Long-Term Debt, continued

#### A. Governmental Activities Debt

Other general long-term obligations of the County's Governmental Activities at June 30, 2024 are as follows:

(amounts	chown	in th	nousands)	
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(amounts shown in thousands)

	Balance June 30, 2023		Additions		Deletions		Balance June 30, 2024		urrent ortion
Other general long-term obligations:									
Financed Purchases Obligations	_								
Fire apparatus <sup>2</sup>	\$	1,162	\$	-	\$	(775)	\$	387	\$ 387
Fire apparatus <sup>2</sup>		1,650		-		(550)		1,100	550
Fire apparatus <sup>2</sup>		3,543		-		(425)		3,118	430
Fire apparatus <sup>2</sup>		-		5,500		(170)		5,330	410
Total financed purchases obligations -									
general		6,355		5,500		(1,920)		9,935	 1,777
Subscription liabilities (GASB 96)		1,084		1,638		(834)		1,888	912
Lease liabilities (GASB 87)		3,445		73		(152)		3,366	113
Rebatable arbitrage payable		-		506		-		506	-
Total OPEB liability		43,302		9,703		-		53,005	1,529
Compensated absences		15,475		12,690		(12,167)		15,998	12,167
Net pension liability		226,778		18,894		` <u>-</u>		245,672	-
Total other general long-term obligations		296,439		49,004		(15,073)		330,370	16,498
Total net governmental activities									
long-term debt	\$	451,016	\$	73,655	\$	(31,637)	\$	493,034	\$ 27,313

<sup>&</sup>lt;sup>2</sup> Denotes financed purchases

	E	Balance					E	Balance	(	Current
Governmental Activities	Jun	e 30, 2023	A	dditions	D	eletions	Jun	e 30, 2024		Portion
General obligation bonds	\$	72,945	\$	22,350	\$	(12,145)	\$	83,150	\$	7,440
General obligation bonds - direct placements		9,980		-		(2,351)		7,629		2,430
Special obligation bonds		60,000		-		(895)		59,105		945
Total	\$	142,925	\$	22,350	\$	(15,391)	\$	149,884	\$	10,815

The County's outstanding GO bonds from direct placements related to governmental activities of \$7.63 million require the County's full faith, credit and taxing power and this debt is irrevocably pledged for the payment of the direct placements. The property taxes shall be levied and collected annually in the same manner as other county taxes are levied and collected. The County is required to set a millage rate that applies to all taxable property in the County sufficient to pay the principal and interest on the debt obligations.

The current portion of compensated absences has typically been liquidated from the general fund, other governmental funds and the Internal service funds.

The County is funding the other post employment benefit obligation on a pay-as-you-go basis from the General Fund.

The County is funding the net pension liability according to the statutory requirements and is typically liquidated from the general fund, other governmental funds and the Internal service funds.

Changes in financed purchases for the year ended June 30, 2024, are as follows:

	Di	alance					D	alance	,	Jurrent
Governmental Activities	June	30, 2023	Ad	ditions	De	eletions	June	30, 2024	F	Portion
Financed Purchases	\$	6,355	\$	5,500	\$	(1,920)	\$	9,935	\$	1,777
Total	\$	6,355	\$	5,500	\$	(1,920)	\$	9,935	\$	1,777

The County's outstanding financed purchases related to governmental activities of \$9.9 million contain a provision that in an event of default, outstanding amounts become immediately due if the County is unable to make payment. The equipment must then be returned to vendor at the County's expense, and the equipment and all of the County's rights therein shall be deemed surrendered. The County has pledged fire apparatus equipment, including fire pumper trucks, fire tanker, fire ladder trucks and fire tower truck, as collateral for the financed purchases.

#### NOTES TO FINANCIAL STATEMENTS

## Note 8. Short and Long-Term Debt, continued

#### B. Business-type Activities (Enterprise Funds) Debt

On November 17, 2010, the \$50,870,000 Airport Revenue Bonds, Series 2010A and \$9,720,000 Taxable Airport Revenue Bonds, Series 2010B were issued by Horry County, South Carolina, a political subdivision of the State of South Carolina.

The Series 2010A Bonds were issued to pay a portion of the cost of construction of the TCEP at the Myrtle Beach International Airport and to fund capitalized interest on the Series 2010A Bonds, fund the debt service reserve, and pay the costs of issuance of the Series 2010A Bonds, and mature in July 2040.

The Series 2010B Bonds were issued to pay the cost of the Harrelson Boulevard improvements, fund the capitalized interest on the Series 2010B Bonds, fund the debt service reserve requirements, and pay cost of issuance of the Series 2010B Bonds, and mature in July 2040. The County has elected to treat the Series 2010B Bonds as "Recovery Zone Economic Development Bonds" for the purposes of the Internal Revenue Code of 1986. Subject to the County's compliance with certain requirements of the Code, the County expects to receive cash subsidy payments from the United States Treasury equal to 45% of the interest payable on the Series 2010B Bonds.

Due to the federal government's sequestration measures, this amount was reduced by 5.7% in fiscal year 2024. Series 2010B Bond currently has interest only payments and the first principal payment will occur on July 1, 2030.

The Airport received total interest subsidies of \$302,257 for fiscal year 2024.

On September 9, 2021, the County issued \$27,255,000 in fixed rate Airport Revenue Refunding Bonds, with an average interest rate of 4.326%, to refund all outstanding Series 2010A Airport Revenue Bonds, with an average interest rate of 4.951%. The net proceeds of \$33,199,730 (after payment of \$451,802 in underwriting fees, issuance, and other costs), \$644,665 in debt service reserve funds of the 2010A Bonds, and \$555,576 in debt service set-asides, were used to refund \$33,935,000 of the 2010A Bonds. The County completed the refunding to reduce its total debt service payments over a period of 19 years by \$12,023,431 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$9,910,463. The remaining unamortized bond premium for the 2021 Bond was \$5,058,332 at June 30, 2024. The remaining deferred outflow on the 2021 Bond refunding was \$515,468 at June 30, 2024.

The revenue bonds are secured by the pledge of net revenues derived by MYR. The Airport received net revenues in the amount of \$22,473,200 while net debt service was \$2,866,932. The Bonds are limited obligations of the County and do not constitute the general obligation, or a pledge of the faith, credit, or taxing power of the County or any other political subdivision. The County has agreed to establish rates and charges for use of MYR services and facilities that are reasonably expected to yield net revenues equal to at least 1.25 times the aggregate debt service to become due on the revenue bonds in the forthcoming fiscal year. Net revenues are defined as revenues less maintenance and operations expenses of MYR. The revenue bond ordinance also requires that certain funds be established and certain financial conditions be maintained. The debt service coverage ratio in fiscal year 2024 satisfies the Series 2010 and Series 2021 revenue bond covenant.

In general, failure to pay debt service, failure to meet the Rate Covenant, and failure to meet other covenants listed after notice by a required portion of bondholders and a cure period are events of default. There are no subjective acceleration clauses.

Long-term 'revenue bonded' debt of the Department of Airports Enterprise Fund at June 30, 2024, is as follows:

			(amou	nts snow	n ın t	nousanas,	,	
Revenue Bonds:	_	alance e 30, 2023	Additions			Deletions		alance e 30, 2024
Revenue bond, 2010B Series dated November 17, with interest at 7.328% due 2011-2040	\$	9,720	\$	-	\$	-	\$	9,720
Revenue bond, 2021 Series								
dated September 9, 2021, with interest 4% to 5% due 2022-2040		26,534				(954)		25,580
Total revenue bonded debt		36,254		-		(954)		35,300
Original Issue Premium Less, current maturities		5,800		<u>-</u>		(742) (1,005)		5,058 (1,005)
Net Revenue Bonds, non-current	\$	42,054	\$		\$	(2,701)	\$	39,353

# NOTES TO FINANCIAL STATEMENTS

# Note 8. Short and Long-Term Debt, continued

# C. Annual Requirements for Long-Term (Bonds and Loans) Debt

Annual principal requirements to amortize general obligation bonds, direct placements, and revenue bond at their respective present values at June 30, 2024 for the County, are summarized as follows:

					(amo	unts shown in	thous	ands)				
						G.O Bon	ds -					
Years Ending		G.C	).			Dire	ct			Special C	)blig	ation
June 30,		Bon	ds			Placeme	ents			Во	nds	
	Pr	incipal	lı	nterest	F	Principal	In	terest	Р	rincipal	Ir	nterest
2025		7,440		3,664		2,430		140		945		2,818
2026		7,785		3,327		2,468		96		990		2,770
2027		8,155		2,954		1,049		53		1,040		2,719
2028		8,510		2,589		1,067		33		1,095		2,666
2029		8,940		2,164		200		13		1,150		2,609
2030-2034		39,260		5,570		415		14		6,705		12,099
2035-2039		3,060		166		-		-		8,615		10,193
2040-2044		-		-		-		-		10,890		7,913
2045-2049		-		-		-		-		13,905		4,895
2050-2053		-		-		-		-		13,770		1,274
Total	\$	83,150	\$	20,434	\$	7,629	\$	349	\$	59,105	\$	49,955

		Tota	al						
Years Ending	Debt Service								
June 30,		Require	ment	ts					
	Р	rincipal	li	nterest					
2025		10,815		6,622					
2026		11,243		6,193					
2027		10,244		5,725					
2028		10,672		5,288					
2029		10,290		4,787					
2030-2034		46,380		17,682					
2035-2039		11,675		10,359					
2040-2044		10,890		7,913					
2045-2049		13,905		4,895					
2050-2053		13,770		1,274					
Total	\$	149,884	\$	70,737					

Future debt service requirements to amortize long-term debt outstanding as of June 30 for the Airport, are summarized as follows:

Years Ending								
<u>June 30,</u>							Debt	Service
	P	rincipal	li	nterest	Fed	leral Subsidy*	Requ	uirements
2025		1,005		1,862	\$	(302)	\$	2,565
2026		1,055		1,812	\$	(302)	\$	2,565
2027		1,110		1,759	\$	(302)	\$	2,567
2028		1,165		1,703	\$	(302)	\$	2,566
2029		1,225		1,645	\$	(302)	\$	2,568
2030-2034		9,650		7,053	\$	(1,430)	\$	15,273
2035-2039		13,770		3,838	\$	(820)	\$	16,788
2040-2044		6,320		495	\$	(106)	\$	6,709
Total	\$	35,300	\$	20,167	\$	(3,866)	\$	51,601

<sup>\*</sup>Assumes a 5.7% reduction on the 45% subsidy payment based upon federal guidance for subsidy payments made in federal fiscal year 2023 and forward.

#### NOTES TO FINANCIAL STATEMENTS

#### Note 8. Short and Long-Term Debt, continued

#### D. Lease liabilities (GASB 87) - Lessee

The County has entered into agreements to lease building space and airtime on certain local communication towers. The lease agreements qualify as other than short-term leases under GASB 87 and; therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. In accordance with GASB No. 87 at June 30, 2024, the County recognizes a right to use lease asset and lease liability for the leases described below. The County reported a right to use lease asset with a net book value of \$3,611,447 and lease liabilities of \$3,365,546.

The GASB No. 87 lessee leases are summarized as follows:

#### Building

The County has one qualifying building lease agreement for a jointly used public safety location shared with a municipality, which has a term of 30 years, with monthly payments of \$1,000 and a discount rate of 6%, which is an estimated incremental borrowing rate. The terms of this lease agreement does not include a variable revenue component.

#### Equipment

The County has one qualifying equipment lease agreement for weather and water-quality monitoring, which has a term of 5 years, with an annual payment of \$18,000 and a discount rate of 8.25%, which is an estimated incremental borrowing rate. The terms of this lease agreement does not include a variable revenue component.

#### Communications

The County has four qualifying communications lease agreements. Three of the communication lease agreements are with the same lessor. These lease agreements provided the County with the license to install, maintain, repair, and operate radio communication equipment and appurtenances on the tower and property, each have a term of 25 years, with varying monthly payments and a discount rate of 4%, which is an estimated incremental borrowing rate. The fourth communication lease agreement, which allows the County to install facilities on the lessor's communication tower, which has a term of 20 years, with varying monthly payments and a discount rate of 4%, which is an estimated incremental borrowing rate.

Future minimum lease payments for lease liabilities and the net present value of these minimum lease payments are as follows:

Year Ending June 30	F	Principal	Interest	Total
2025	\$	112,982	\$ 137,436	\$ 250,418
2026		124,970	132,061	257,031
2027		137,705	126,136	263,841
2028		151,231	119,626	270,857
2029		134,536	113,546	248,082
2030-2034		880,316	476,301	1,356,616
2035-2039		1,220,980	271,322	1,492,302
2040-2041		602,827	36,591	639,418
	\$ :	3,365,546	\$ 1,413,019	\$ 4,778,566

#### NOTES TO FINANCIAL STATEMENTS

#### Note 8. Short and Long-Term Debt, continued

#### D. Lease liabilities (GASB 87) - Lessee

#### **Lessee (Department of Airports)**

The Airport, as a lessee, recognizes a lease asset and lease liability at the commencement of the lease term, with certain exceptions for short-term leases and leases that transfer ownership of the underlying asset. As lessee, the right of use asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The lease liability is recorded as a deferred outflow of resources and is measured at the present value of the lease payments expected to be made during the lease term.

For the purpose of GASB No. 87 implementation, the Airport leases have been categorized as follows:

- Included
- · Excluded short-term
- Excluded cancellable

#### Included leases

In accordance with GASB No. 87, the Airport recognizes a lease asset and lease liability for leases the Airport categorized as Included. For these leases, the Airport is reporting Lessee assets of \$2,054,341, net of accumulated amortization in the amount of \$1,385,073 for fiscal year 2024. For fiscal year 2024 the Airport reported amortization expense of \$263,897 and interest expense of \$31,204 related to lease payments made during the year. The leases held by the Airport do not have an implicit rate of return, therefore the Airport used the rate of 4.0% for fiscal year 2023 and 4.16% for fiscal year 2024 to discount the lease revenue to net present value.

The GASB No. 87 Included leases are summarized as follows:

#### **Equipment**

The Airport leases equipment with 5 year term, ending fiscal year 2024. The terms of the equipment lease include a fixed expense component based equipment size and function. The equipment expenses totaled \$7,975 for fiscal year 2024. The terms of the lease agreement do not include a variable expense component.

#### Generator

The Airport leases a generator with 5 year term, ending fiscal year 2028. The terms of the equipment lease include a fixed expense component. The equipment expenses totaled \$57,021 for fiscal year 2024. The terms of the lease agreement do not include a variable expense component.

# Fuel Trucks

The Airport leases fuel trucks with a 5 year term, and one 5 year renewal option. The terms of the fuel truck lease includes a fixed expense component based on vehicle type. The vehicle expenses totaled \$198,901 for fiscal year 2024. The terms of the lease agreement do not include a variable expense component.

#### Excluded – short-term leases:

In accordance with GASB No. 87, the Airport does not recognize a lease right of use asset and a deferred outflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12 months, or less, including any options to extend, regardless of their probability of being exercised.

#### Excluded - cancelable leases:

In accordance with GASB No. 87, the Airport does not recognize a lease right of use asset and a deferred outflow of resources for leases that are cancelable by either party. Cancelable leases are certain leases in which both the lessee and the lessor have the option to terminate the lease without permission from the other party.

Future minimum lease payments are as follows:

Year Ending June 30	Principal	lr	Interest		Total
2025	\$ 250,452	\$	26,256	\$	276,708
2026	255,419		21,289		276,708
2027	258,470		16,221		274,691
2028	231,318		11,334		242,652
2029	186,231		7,131		193,362
2030-2031	238,352		3,351		241,703
	\$ 1,420,242	\$	85,582	\$	1,505,824

#### NOTES TO FINANCIAL STATEMENTS

## Note 8. Short and Long-Term Debt, continued

#### E. Subscription-based Information Technology (SBITA)

#### **Department of Airports**

The Airport recognizes a subscription asset and liability at the commencement of the subscription-based information technology arrangement (SBITA), with certain exceptions for short-term agreements. The subscription asset is measured at the amount of the initial measurement of the subscription liability, plus any payments associated with the SBITA made to the vendor at the commencement of the subscription payments term and capitalizable initial implementation costs. The SBITA liability is measured at the present value of the subscription payments expected to be made during the subscription term.

The subscriptions held by the Airport use a discount rate of 4.0% for fiscal year 2023 and 4.16% for fiscal year 2024.

The Airport has entered several SBITA for various information technology agreements.

For these agreements, the Airport is reporting SBITA assets of \$389,847, net of accumulated amortization in the amount of \$194,422 for fiscal year 2024. For fiscal year 2024 the Airport reported amortization expense of \$155,988 and interest expense of \$3,581 related to subscription payments made during the year.

Future payments are as follows:

Year Ending June 30	F	Principal	Interest			Total
2025	\$	100,502	\$	9,245	\$	109,746
2026		98,759		5,119		103,878
2027		12,831		1,329		14,160
2028		13,375		785		14,160
2029		11,577		223		11,800
	\$	237,044	\$	16,702	\$	253,745

#### **Horry County**

On 05/01/2024, Horry County, SC entered into a 60 month subscription to support the use of virtualization technology. An initial subscription liability was recorded in the amount of \$1,637,638. As of 06/30/2024, the value of the subscription liability is \$1,134,416. The net value of the subscription asset is \$713,569. Horry County, SC is required to make annual fixed payments of \$638,327. The subscription has an discount rate of 8.25%

On 07/01/2021, Horry County, SC entered into a 3 year subscription for the use of Drone2map. An initial subscription liability was recorded in the amount of \$1,783,922. As of 06/30/2024, the value of the subscription liability is \$753,061. The net value of the subscription asset is \$713,569. Horry County, SC is required to make an annual fixed payments of \$385,000 in fiscal year 2024 and \$405,000 in fiscal years 2025 and 2026. The subscription has an discount rate of 5%

Future minimum subscription lease payments for the subscription liability are as follows:

Year Ending June 30	Principal	I	nterest	Total
2025	\$ 912,084	\$	131,242	\$ 1,043,327
2026	975,393		67,934	1,043,327
	\$ 1,887,477	\$	199,177	\$ 2,086,654

# NOTES TO FINANCIAL STATEMENTS

## Note 9. Regulated Leases and Other Long-Term Liabilities

# A. Financed Purchases Obligations

A financed purchase is an agreement which specifies a transfer of benefits and risk of ownership to the lessee.

## **Governmental Activities:**

The County's financed purchases have been recorded at the present value of the future minimum payments are as follows:

Year Ended June 30,	(amounts shown in thousands)							
	F	ire	Fire		Fire	Fire		
	App	aratus	<b>Apparatus</b>	Ap	paratus	Apparatus		Total
2025	\$	391	\$ 569	\$	466	\$ 628	\$	2,054
2026		-	560		466	690		1,716
2027		-	_		466	694		1,160
2028		-	-		466	692		1,158
2029		-	_		467	695		1,162
Thereafter		-	-		933	3,121		4,054
Total financed purchases								
payments		391	1,129		3,264	6,520		11,304
Less, interest		(4)	(29)		(146)	(1,190)		(1,369)
Present value of future								
minimum payments		387	1,100		3,118	5,330		9,935
Less, current portion		(387)	(550)		(430)	(410)		(1,777)
Total non-current portion	\$		\$ 550	\$	2,688	\$ 4,920	\$	8,158

The changes in the Airport's lease and subscription liabilities and other long-term obligations for its business-type activities for the year ended June 30, 2024 are as follows:

	Balance 6/30/2023	Additions	 Deletions	Balance 6/30/2024	Curr	ent Portion
Lease liabilities (GASB 87)	\$ 1,673,954	\$ -	\$ (253,711)	\$ 1,420,243	\$	250,452
Subscription liabilities (GASB 96)	91,425	454,176	(308,557)	237,044		100,502
Compensated absences	1,131,574	1,043,423	(853,308)	1,321,689		330,422
Total OPEB liability	1,783,767	683,719	-	2,467,486		91,692
Net Pension liability	15,904,713	1,083,621	-	16,988,334		-
Total Long Term Liability	\$ 20,585,433	\$ 3,264,939	\$ (1,415,576)	\$ 22,434,796	\$	773,068

#### NOTES TO FINANCIAL STATEMENTS

# Note 9. Regulated Leases and Other Long-Term Liabilities, continued

#### B. Regulated Lease Agreements

MYR has entered into separate, but substantially similar, Signatory Airline Contract and Use Agreements (the Signatory Airline Agreements) with 6 passenger airlines as of July 1, 2020. The terms of the Signatory Airline Agreements is for 5 years with an extension of 2 years upon mutual agreement between the Airport and the Airlines. The agreements have a fixed component for airline exclusive space consisting of terminal ticket offices, operations space, and baggage storage areas. The county has operating agreements with Non-Signatory airlines, the agreements are month to month and considered short term leases, and therefore not included in future minimum lease payments. The variable revenue received for airline rates and charges related to terminal rents was not included in measurement of the future minimum leases payments. The fixed regulated lease revenue totaled \$719,767 for fiscal year 2024.

Future minimum lease payments for regulated leases are as follows:

<u>Year Ended June 30,</u>	<u>Total</u>
2025	719,766
2026	719,766
2027	719,766
	\$ 2,159,298

## Note 10. Amounts Due to Airlines (Signatory Airlines Agreements)

MYR has entered into separate, but substantially similar, Signatory Airline Contract and Use Agreements (the Signatory Airline Agreements) with 6 passenger airlines. The Signatory Airline Agreements were signed as of July 1, 2020, with Spirit Airlines, Allegiant Air, American Airlines, Delta Air Lines, Southwest Airlines, and United Airlines. Collectively, these carriers are called "Signatory Airlines".

The Signatory Airline Agreements cover the use of and rate-setting mechanisms for the airfield and terminal facilities at the Airport. Interim rates charged during the fiscal year are subject to a retroactive adjustment based upon actual year-end costs and activity levels (the Settlement). Any Settlement owed to the Signatory Airlines is applied to the balance owed by the airlines for rates and charges. For fiscal year 2024, MYR estimates the Settlement due to the Signatory Airlines is \$309,194. This amount is included in amounts due to tenants on the accompanying Statement of Net Position.

The Signatory Airline Agreement effective July 1, 2020 includes a revenue sharing component for Terminal Concession Revenues (Article 1.64) of fees received by the Airport from the operation of food, beverage, news, gifts, and specialty retail outlets in the Terminal Building. The share of Terminal Concession Revenues is 50% for FY2021 and FY2022, and 25% for the remaining three years of the agreement (Article 1.52). For fiscal year 2024, MYR estimates the Settlement due to the Signatory Airlines is \$871,845. This amount is included in amounts due to tenants on the accompanying Statement of Net Position.

MYR has also entered into operating agreements with airlines that serve the Airport and are not party to Signatory Airline Agreements (the Non-signatory Airlines). MYR assesses fees, rentals, and charges to the Non-Signatory Airlines at 125% of the fees, rentals, and charges charged to the Signatory Airlines. The Non-Signatory Airlines do not participate in the year-end reconciliation. As of June 30, 2024, the Non-Signatory Airlines operating at the Airport were Avelo Airlines, Breeze Airlines, Frontier Airlines, and Sun Country Airlines.

#### NOTES TO FINANCIAL STATEMENTS

#### Note 11. Net Position and Fund Balances

## Net position:

Net position of the government-wide and proprietary fund financial statements represents the difference of total assets and deferred outflows, less liabilities and deferred inflows. Reported amounts for net investment in capital assets are as follows at June 30, 2024:

	Governmental Activities		Business-type Activities		
Net investment in Capital Assets:					
Net capital assets:					
Primary Government	\$	1,174,138,550	\$	342,660,439	
Add, deferred charge on refunding		521,102		515,468	
Less, G.O. bonds, special revenue bonds,					
leases and subscriptions		(177,852,606)		(42,251,512)	
Less, Non-debt capital related liabilites,					
(i.e., retainage payable and accounts		(8,381,163)		-	
Add, unspent proceeds GO Bonds 2021A		1,740,866		-	
Add, unspent proceeds GO Bonds 2021B		19,230,437		-	
Add, unspent proceeds LO Bonds 2022		58,499,738		-	
Add, unspent proceeds GO Bonds 2022A		29,821,732		-	
Add, unspent proceeds GO Bonds 2022B		1,158,994		-	
Add, unspent proceeds GO Bonds 2024A		21,947,026		-	
Add, unspent proceeds Apparatus Lease 2024		1,459,751			
Total net investment in capital assets	\$	1,122,284,427	\$	300,924,395	

As required by the County's Financial Policies Ordinance, a fiscal stabilization reserve is to be maintained in the General Fund, the Fire Fund, the Recreation Fund, the Stormwater Management Fund and the Waste Management Recycling Fund. The fiscal reserves are to be maintained at an amount equal to 18% cash management reserve, 5% disaster reserve, and 5% revenue stabilization reserve (2% revenue stabilization for the Stormwater fund) of the fund's next year's budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources. This policy was approved by County Council Ordinance 68-10 on October 10, 2010 and amended by Ordinance 58-13, Ordinance 23-16 and Ordinance 95-20, therefore the fiscal reserves are classified as "committed" or "restricted" fund balance. The Financial Policy also requires all governmental funds responsible for the payment of debt service to maintain an amount in fund balance equal to at least 50% of the next year's debt service amount.

On April 17, 2020 County Council approved by Resolution 39-2020 to commit \$10,000,000 of unassigned General Fund balance for the purpose of designating funds as a debris reserve in order to reduce the amount of debt needed for debris expenditures occurring as a result of a disaster.

## NOTES TO FINANCIAL STATEMENTS

# Note 11. Net Position and Fund Balances, continued

The adopted budget for fiscal year 2025 includes total expenditures and other uses. By reducing this total for any amount being funded by a use of fund balance and/or debt service requirement, the current required stabilization reserve for each of the above identified funds is reported below:

Conoral Fund	Bu t	/25 Operating added less one time funding	ma re	8% cash anagement eserve at ne 30, 2024	r	% disaster reserve at ne 30, 2024	Ju	Revenue stabilization reserve at the 30, 2024
General Fund	\$	275,106,847	Ъ	49,519,232	Þ	13,755,342	\$	13,755,342
Fire Fund		43,930,735		7,907,532		2,196,537		2,196,537
Stormwater Management Fund		17,375,000		3,127,500		868,750		347,500
Recreation Fund		10,942,672		1,969,681		547,134		547,134
Waste Management		10,542,072		1,505,001		0 <del>4</del> 7,10 <del>4</del>		547,154
Recycling Fund		20,365,878		3,665,858		1,018,294		1,018,294
General Debt Service Fund		n/a		n/a		n/a		n/a
Special Obligation Debt		n/a		n/a		n/a		n/a
		ebris reserve	Net I	FY 2025 Debt Service s premium)	fun	ted restricted d balance at ne 30, 2024		otal required erves at June 30, 2024
General Fund	\$	10,000,000	\$	n/a	\$	n/a	\$	87,029,917
Fire Fund		n/a		724,412		362,206		12,662,812
Stormwater Management Fund		n/a		n/a		n/a		4,343,750
Recreation Fund		n/a		n/a		n/a		3,063,948
Waste Management Recycling		n/a		n/a		n/a		5,702,446
General Debt Service Fund		n/a		12,402,708		6,201,354		6,201,354
Special Obligation Debt		n/a		3,765,519		1,882,760		1,882,760

At June 30, 2024 the Community Development Block Grant Funds had a deficit fund balance of \$239,647. This deficit fund balance will be repaid from future grant revenues.

## NOTES TO FINANCIAL STATEMENTS

# Note 11. Net Position and Fund Balances, continued

The County's governmental funds maintain various types of restricted and committed fund balances which are reported in compliance with GASB 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*. Restricted net position and fund balance consist of restricted financial assets reduced by liabilities and deferred inflows of resources related to those assets. The County's restricted net position, restricted fund balance, and committed fund balance for governmental activities/funds at June 30, 2024 is as follows:

	1	Net Position		Fund Balance		
		Restricted		Restricted	Со	mmitted
Restricted or Committed for Capital projects	·			_	•	
RIDE II Road Infrastructure	\$	73,118,420	\$	73,108,759	\$	-
RIDE III Road Infrastructure		540,975,753		523,041,943		-
1.5% Hospitality		3,179,370		61,518,900	6	3,260,742
Vehicle Fleet Replacement		49,823,186		-		-
Communications Equipment Replacement		3,951,195		-		-
County Road Paving Plan		49,323,874		48,765,574		-
Fire Apparatus		4,613,894		5,912,950		-
General Capital Projects		10,609,961		81,766,980	6	0,355,329
Impact Fees Capital Projects		14,808,174		14,801,962		-
ARPA		-		-		5,999,237
Total Restricted or Committed for Capital		750,403,827		808,917,068	12	29,615,308
Restricted or Committed for Bond Debt Service General Obligation		8,812,883		8,174,609		4 000 595
Special Obligation		8,812,883		0 174 600		4,099,585
Total Restricted or Committed for Debt Service		0,012,003		8,174,609		4,099,585
Restricted or Committed for Other Purposes						
& Special Tax Districts						
Fire District		-		22,407,579		-
E911 Emergency Telephone System		1,650,406		2,561,686		-
County Road Paving Plan		-		-	2	23,501,578
Recreation Programs		1,044,673		3,994,445		5,066,213
Waste Management Collection System		11,880,591		10,843,246		2,777,109
Stormwater System Maintenance		7,610,492		12,731,328		-
Watersheds Maintenance		1,363,839		1,352,675		-
Mt Gilead Road Maintenance		661,710		656,548		-
Arcadian Shores		144,299		140,914		-
Senior Citizens Programs		153,016		89,193		-
Admissions Tax		447,628		447,628		-
ARPA		-		-	3	86,850,514
Special Purpose Districts						
Higher Education Commission		1,437,144		1,325,329		-
Horry Georgetown Technical College		3,360,396		3,089,017		-

## NOTES TO FINANCIAL STATEMENTS

Note 11. Net Position and Fund Balances, continued

	Net Position	Fund Ba	alance	
	Restricted	Restricted	Committed	
Funding for Non-capital Infrastructure Improvement Beach Renourishment	<b>ts</b> 908,551	908,551	8,852,886	
Intergovernmental Funding				
Victim Witness	_	556,282	_	
Solicitor	_	5,155,575	_	
Public Defender	-	2,696,721	-	
Tourism & Promotion	-	2,238,194	-	
Grants	-	-	3,242,465	
SC Opioid Recovery	-	11,216	-	
Contractual Restrictions				
Voluntary Developer Contributions	2,753,460	2,753,460	-	
Economic Development	3,169,827	3,177,979	2,578,331	
B&C MCBP	1,542,278	1,542,278	-	
Baseball Stadium Maintenance	1,190,440	1,190,440	-	
Conway Library Endowment	3,061,554	3,061,554	-	
Commitments by Ordinance				
Fiscal Reserves	-	-	87,029,917	
Other Post Employment Benefits	-	-	14,679,167	
Abatement/Demolition	-	-	883,885	
Affordable Workplace Housing	-	-	1,869,914	
Retiree Health Insurance Plan Budget carryforwards to next year	-	-	4,935,337 6,161,427	
Total Restricted or Committed for Other Purposes	42,380,304	82,931,838	198,428,743	
Totals	\$ 801,597,014	\$ 900,023,515	\$ 332,143,636	
Unrestricted	\$ 183,078,871			
Total Net Position	\$ 2,106,960,312			

Restrictions for special tax districts, special purpose districts, and contractual agreements are governed by the enabling legislation or agreement between the County and a third-party. These restrictions are placed at a programmatic level and cannot be identified to a specific project or item.

# Note 12. Capital Contributions (amounts shown in thousands)

Capital, grants and other cash contributions during the fiscal year ended June 30, 2024, are as follows:

Governmental Activities		Business-Type Activities		
\$	24,699	\$	7,550	
	404		-	
\$	25,103	\$	7,550	
	<b>A</b> (	<b>Activities</b> \$ 24,699 404	* 24,699 \$ 404	

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans

# A. South Carolina Retirement and Police Officers' Retirement Systems

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

# Plan Descriptions

The South Carolina Retirement System ("SCRS"), a cost–sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.

The South Carolina Police Officers Retirement System ("PORS"), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS - Generally, all employees of covered employers are required to participate in and contribute to the
system as a condition of employment. This plan covers general employees and teachers and individuals
newly elected to the South Carolina General Assembly beginning with the November 2012 general
election. An employee member of the system with an effective date of membership prior to July 1, 2012,
is a Class Two member. An employee member of the system with an effective date of membership on or
after July 1, 2012, is a Class Three member.

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# A. South Carolina Retirement and Police Officers' Retirement Systems

• PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

#### **Benefits**

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of the benefit terms for each system is presented below.

• SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

• PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# A. South Carolina Retirement and Police Officers' Retirement Systems

#### Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped at 9 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

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

Fiscal Year Ended

Required employee contribution rates¹ for earnable compensation are as follows:

		riscai real Ellueu	
SCRS	2024	2023	2022
Employee Class Two	9.00%	9.00%	9.00%
Employee Class Three	9.00%	9.00%	9.00%
PORS			
Employee Class Two	9.75%	9.75%	9.75%
Employee Class Three	9.75%	9.75%	9.75%
Required employer contribution rates1 for	or earnable compens	ation are as follows:	
		Fiscal Year Ended	
SCRS	2024	2023	2022
Employer Class Two	18.41%	17.41%	16.41%
Employer Class Three	18.41%	17.41%	16.41%
Employer Incidental Death			
Benefit	0.15%	0.15%	0.15%
PORS			
Employer Class Two	20.84%	19.84%	18.84%
Employer Class Three	20.84%	19.84%	18.84%
Employer Incidental Death			
Benefit	0.20%	0.20%	0.20%
Employer Accidental Death			
Program	0.20%	0.20%	0.20%
<sup>1</sup> Calculated on earnable compensation a	as defined in Title 9 o	of the SC Code of Laws	S.

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# A. South Carolina Retirement and Police Officers' Retirement Systems

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2023, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the System's consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return <sup>1</sup>	7.00%	7.00%
Projected salary increases	3.0% to 11.0%(varies by service) <sup>1</sup>	3.5% to 10.5%(varies by service) <sup>1</sup>
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually
<sup>1</sup> Includes inflation at 2.25%.		

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the determination of the June 30, 2023, TPL are as follows.

Former Job Class	Males	Females
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# A. South Carolina Retirement and Police Officers' Retirement Systems

## **Net Pension Liability**

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2023, for the system's SCRS and PORS, are presented below:

 System	Total Pension Plan Fidu System Liability Net Pos		Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension
SCRS	\$58,464,402,454	\$34,286,961,942	\$24,177,440,512	58.6%
PORS	\$9,450,021,576	\$6,405,925,370	\$3,044,096,206	67.8%

The TPL is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

At June 30, 2024, the County reported a liability of \$262,660,027 for its proportionate share of the net pension liability. SCRS liability portion was \$135,833,938 and the PORS liability portion was \$126,826,089. The net pension liabilities were measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined based on the most recent actuarial valuation that was projected forward to the measurement date. For the years ending June 30, 2023 and 2022, the County's percentage of the SCRS NPL were 0.5618% and 0.5242% respectively. For the years ending June 30, 2023 and 2022, the County's percentage of the PORS NPL were 4.166% and 3.855%, respectively. At June 30, 2024, the County recognized pension expense of \$36,351,053 (SCRS portion is \$16,091,220 plus PORS portion is \$20,259,833).

# Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# A. South Carolina Retirement and Police Officers' Retirement Systems

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.0 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
<u> </u>	_		
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real Assets	12.0%		
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
Total Expected Return	100.0%	-	5.31%
Inflation for Actuarial Purposes			2.25%
			7.56%

## **Discount Rate**

The discount rate used to measure the TPL was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

# **Sensitivity Analysis**

The following table presents the County's NPL calculated using the discount rate of 7.0 percent, as well as what the NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.0 percent) or 1.00 percent higher (8.0 percent) than the current rate.

Sensitivity of the Proportional Share of Net Pension Liability to Changes in the Discount Rate					
System	1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)		
SCRS	\$ 175,510,088	\$ 135,833,696	\$ 102,856,049		
PORS	\$ 178,907,370	\$ 126,826,331	\$ 84,165,022		
Total	\$ 254,417,458	\$ 262,660,027	\$ 187,021,071		

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# A. South Carolina Retirement and Police Officers' Retirement Systems

## **Deferred Outflows (Inflows) of Resources**

At June 30, 2024, the County reported deferred outflows (inflows) of resources related to <u>SCRS</u> pensions from the following sources:

	Deferred Outflows of	Deferred Inflows of
	Resources	Resources
Pension contributions subsequent to the measurement date	\$ 14,481,959	\$ -
Differences in actual and expected retirement plan experience	2,358,317	376,688
Net difference between projected and actual investment earnings	-	185,925
Assumption Changes	2,081,170	-
Change in proportionate share of net pension liability	7,172,091	60,823
Total SCRS	\$ 26,093,537	\$ 623,436

At June 30, 2024, the County reported deferred outflows (inflows) of resources related to <u>PORS</u> pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to the measurement date	\$ 16,731,861	\$ -
Differences in actual and expected retirement plan experience	5,968,551	1,563,493
Net difference between projected and actual investment earnings	-	217,658
Assumption Changes	2,760,259	-
Change in proportionate share of net pension liability	8,542,684	-
Total PORS	\$ 34,003,355	\$ 1,781,151

For the fiscal year ended June 30, 2024, total deferred outflows of resources are \$60,096,892 and total deferred inflows of resources are \$2,404,587.

The County reported \$31,213,820 as deferred outflows of resources related to contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Amounts reported as deferred outflows (inflows) of resources will be recognized in pension expense in future years. The following schedule reflects the amortization of the County's proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2024. Average remaining service lives of all employees provided with pensions through the pension plans at June 30, 2023 was 3.678 years for SCRS and 3.779 years for PORS and at June 30, 2022 was 3.767 years for SCRS and 3.846 years for PORS.

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# A. South Carolina Retirement and Police Officers' Retirement Systems

Measurement Period	Fiscal Year Ending		
Ending June 30	June 30	SCRS	PORS
2024	2025	\$ 5,465,572	\$ 7,573,105
2025	2026	393,241	62,039
2026	2027	5,208,832	7,987,869
2027	2028	(79,503)	(132,671)
Net Balance of Deferred C	Outflows / (Inflows) of	_	
Resources	·	\$ 10,988,142	\$ 15,490,342

## **B. Post-Employment Healthcare Benefits**

# **Plan Description**

In addition to providing pension benefits, the County's defined benefit OPEB plan, Horry County Retiree Benefit Plan (HCRBP), provides certain post-employment health care benefits as per the requirements of a local ordinance. HCRBP is a single employer defined benefit OPEB plan administered by the County. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. Individuals who are retired, retirement eligible, retirement eligible past employees, and employees who are either 62 years old or have 23 years of County service as of December 31, 2012 are considered the "grandfathered group" and have the same benefits as in effect prior to December 31, 2012. Employees hired after June 30, 2011 will not be eligible for any County paid premium subsidies.

# **Retirement Eligibilities**

SCRS and PORS retirement eligibility requirements are described in the following tables. In addition to the requirements shown below, Class Two employees must have 5 years of earned service and Class Three employees must have 8 years of earned service.

Normal (unreduced) Retirement Requirements

	,		
	Class Two	Class Three	
SCRS	Any age with 28 years of service; or	Rule of 90; or at age 65 with at least	
	at age 65 with at least 5 years of	8 years of service	
	service		
PORS	Any age with 25 years of service; or	Any age with 27 years of service; or	
	at age 55 with at least 5 years of	at age 55 with at least 8 years of	
	service	service	

Early (reduced) Retirement Requirements

	Class Two	Class Three
SCRS	Age 60 with at least 5 years of service; or at age 55 with at least 25 years of service	Age 60 with at least 8 years of service

Class Two employees are those employees hired prior to July 1, 2012. Class Three employees are those employees hired on or after July 1, 2012.

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# **B. Post-Employment Healthcare Benefits**

# **Eligibility for Health Insurance Benefits**

Retirement plan vested employees who terminate employment with Horry County before they meet the eligibility requirements as stated above are not eligible for Horry County subsidy contributions toward retiree health care benefits. When computing years of service for County subsidy eligibility purposes, the years of service must be with Horry County Government. Working retirees who retire from another state jurisdiction, subdivision or agency will not be eligible for any subsidy contributions from Horry County Government. To be eligible, the employee must have been covered under the State Health Plan for the last consecutive five years of employment.

# **Premium Sharing**

The schedule for Horry County funding of retiree health insurance is as follows:

Retirement Plan	Years of Service	Group A1	Years of Service	Group A2	Years of Service	Group A3	Years of Service	Group B
SCRS	15 – 29	50%	15 – 27	50%	15 – 22	50%	15 – 27	50%
	30 +	100%	28 +	100%	23 – 27	75%	28 +	100%
					28 +	100%		
PORS	15 – 24	50%	15 – 24	50%	15 – 20	50%	15 – 24	50%
	25 +	100%	25 +	100%	21 – 24	75%	25 +	100%
					25 +	100%		

- Group A1 includes individuals who retired after May 23, 1994 and before September 6, 2000.
- Group A2 includes individuals who retired after September 6, 2000 and before March 11, 2012.
- Group A3 includes individuals who retired after March 11, 2002 and before December 31, 2012, or as of December 31, 2012 were retiree or past retiree eligible, or active employees who were either 62 years of age or had 23 years of Horry County service as of December 31, 2012 and will only receive a 75% subsidy accordingly.
- Group B (non-grandfathered employees) includes individuals not covered in Group A1, A2, A3 and who have a hire date prior to July 1, 2011.

## For Group B retirees (non-grandfathered employees), the following plan modifications apply:

- 1. The County subsidy contribution (at 100%) toward retiree health insurance will begin at retirement age for employees that have 28 years or more (SCRS)with the County or 25 years or more (PORS) with the County. For those who work with the county 15-27 years (SCRS) or 15-24 years (PORS) with the County will be covered once they turn 62. Employees who have 15-24/27 years of service can still retire before 62 years if they are eligible, but the County will not contribute toward their health insurance premiums until age 62. The retiree can stay on PEBA and pay the total premiums personally, or opt-out of the plan and obtain coverage elsewhere. The retiree then may opt-back in to the plan as of age 62 or later to receive the County subsidy to the health insurance. The 75% tier is eliminated. Employees are eligible for the County subsidy contribution of 50% of the maximum allowable amount towards the premiums at 15-24/27 years of County service, and 100% coverage for SCRS at 28 years of service or PORS at 25 years of service.
- 2. The amount of the County subsidy contribution will not increase by more than 3% over the amount paid by the County in the prior calendar year. Any increase in cost above 3% will be absorbed by the retiree. The

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# **B. Post-Employment Healthcare Benefits**

maximum employer subsidy for retirees in this category was \$464.66/mo. in 2019, \$464.66 in 2020, \$464.66 in 2021, \$464.66 in 2022, \$478.60 in January-September of 2023, \$522.98 from October-December of 2023 and \$507.89 starting in 2024.

3. Those employees who separate from County employment for any reason other than retirement and are then rehired after June 30, 2011 may be eligible to participate in the retiree health insurance plan pursuant to PEBA guidelines; however, the County will not pay any portion of their retiree health insurance premiums and they will not be eligible to receive any County subsidy for the purposes of retiree health insurance.

# For Group D retirees, the following plan modifications apply:

Effective for retirees separating from Horry County Government on or after February 15, 2021, the County will pay 100% of a retiree's health insurance premiums under the County's plan under the following circumstances:

- a) The separating employee qualifies for retirement as defined by PEBA criteria and retires under the PEBA system.
- b) The retiree has provided at least seven (7) years continuous full-time service to Horry County Government: and
- c) The retiree has sustained an on-the-job injury, due to no fault of their own, that a treating physician has determined resulted in a level of permanent impairment/disability which prevents the retiree from performing his/her job-related duties; and
- d) There are no other jobs available in the County that could accommodate the retiree's impairment/disability at a level of income comparable to that received by the retiree in his/her prior position; and
- e) The retiree does retire, and has requested the health insurance benefits described herein; and
- f) These benefits would terminate upon the retiree becoming Medicare eligible, but the retiree would be entitled to receive the Health Reimbursement allowance; and
- g) These benefits would terminate should the retiree return to a position of comparable employment or should his/her level pf permanent impairment/disability no longer prevent the retiree from engaging in gainful employment comparable to that from which he/she retired.

Comparable means substantially similar in income received by the retiree when he/she retired.

## For employees hired after June 30, 2011, the following plan modifications apply:

Employees in this category are eligible to participate in the retiree health insurance plans upon their retirement; however, the County will not pay any portion of their retiree health insurance premiums and they will not be eligible to receive any County subsidy for the purpose of retiree health insurance.

# **Duty and Non-Duty Disability Retirement Benefits**

Employees who retire under a disability retirement are eligible for County subsidy contributions toward retiree health care benefits based on years of service with Horry County Government.

#### **Duty and Non-Duty Death in Service Retirement Benefits**

A surviving spouse or children must be enrolled in PEBA health, dental and/or vision coverage when the covered retiree dies to be eligible to continue their current elected coverage as a survivor. The survivor is not entitled to a premium waiver since Horry County does not fund retiree insurance premiums and no subsidy contributions are provided by the County towards the continuation of survivor coverage.

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

## **B. Post-Employment Healthcare Benefits**

#### **Benefits for Spouses of Retired Employees**

Retiring employees and their dependents (spouses and/or children) are eligible to receive retiree health insurance benefits only if the retiree is also covered by health insurance. No subsidy contributions are provided by the County to cover spouse and/or children premiums.

# **Dental Coverage**

Retirees eligible for retiree health insurance may opt to carry basic dental and/or dental plus insurance for themselves and/or dependents. Retirees may be eligible for County subsidy contribution toward the retiree's portion of basic dental coverage dependent upon the retiree's age and years of service. No dental subsidy contributions are provided by the County to Medicare eligible retirees.

# **Retiree Opt-Out**

Retirees (employees who meet the retirement criteria eligibility at the time of terminating employment) who decide to opt-out of the health care plan will be eligible to opt back in. Group B retirees will receive the County subsidy contribution at retirement age if they met the county's criteria of 100%. Otherwise the county subsidy contribution will not take effect until 62 if they choose to opt back in. There is no County subsidy provided for those who opt-out of retiree health insurance prior to qualifying for Medicare.

## Medicare - Eligible Provisions

County paid health insurance coverage ceases when the retiree becomes Medicare eligible at the age of 65. This change becomes effective December 31, 2012 at which time the County will begin to contribute \$150 (2013 amount) on the first banking day of each month in to a Retiree Health Reimbursement Arrangement account for the retiree to purchase a Medicare supplemental insurance plan, or to use for payment of out-of-pocket qualifying medical expenses. This monthly contribution is pro-rated according to the retiree's years of service with the County (50%, 75% if grandfathered, or 100%) and will increase annually by the lower of CPI-U (the Consumer Price Index All Urban Consumers on a September over September basis) or 3% per year.

A transition provision applies to a select group of current retirees who retired as of 11/16/12 and were 65 years of age as of 12/31/13 with 28 years of SCRS service or 25 years of PORS service. These retirees could opt to receive either a County paid Plan F Medicare Supplement (with a Part D Rx plan and State of SC basic dental) or apply their \$150 monthly subsidy towards the State's health plan.

In line with CPI-U changes, the original \$150/mo. subsidy for Medicare retirees increased to \$184.61 for 2024 and \$179.23 for 2022.

# **Funding Policy**

Horry County currently pays for post-employment benefits on a pay-as-you-go basis. The cost of these benefits is recognized as an expenditure of the governmental, internal service, or enterprise fund in which the employee accrued the benefit as provided for in the annual budget ordinance. These benefits will cease if funds are not available for appropriation. For fiscal year 2024, the County contributed \$1,014,660, for existing retirees, net of the implicit rate subsidy.

# **Implicit Subsidy**

Horry County participates in the State of South Carolina's health plan which utilizes a "blended premium" structure. Said another way, the overall health care premiums for active employees and retirees are stated in terms of a single "blended premium". The difference between the underlying retiree claims and the blended overall health care premium is referred to as an "implicit" or "hidden" subsidy. Because the underlying claims costs for a non-

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# **B. Post-Employment Healthcare Benefits**

Medicare retiree are on average higher than the blended premium, there is a positive implicit subsidy for the non-Medicare retirees. For fiscal year 2024, the County recognized a \$605,752 implicit subsidy for existing retirees.

## **Total OPEB Liability**

The County's total OPEB liability of \$55,471,720 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023.

# Actuarial assumptions and other inputs.

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement date of June 30, 2023, unless otherwise specified:

Actuarial Cost Method Individual Entry-Age Normal Discount Rate 3.86% as of June 30, 2023

Inflation 2.25%

Salary Increases 3.50% to 10.50% for PORS and 3.00% to 9.50% for SCRS, including inflation. Demographic Assumptions Based on the experience study covering the five-year period ending June 30, 2019

as conducted for the South Carolina Retirement Systems (SCRS).

Mortality For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality

Tables are used with the following multipliers applied to the base tables: 97% for male SCRS members, 107% for female SCRS members, 127% for male PORS members, and 107% for female PORS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality

improvements.

Health Care Trend Rates Initial rate of 6.5% declining to an ultimate rate of 4.25% after 14 years.

Participation Rates Participation rates are assumed to vary based on service and Grandfathered status:

65% to 100% for Group A (Grandfathered) retirees with over 15 years at retirement; 20% to 100% for Group B (Non-Grandfathered) retirees with over 15 years at retirement; 20% for retirees hired after June 30, 2011 or with less than 15 years at

retirement.

Other Information: Notes: The discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of

June 30, 2023.

# **Discount Rate**

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 3.86% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The discount rate was 3.69% as of the prior measurement date.

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# **B. Post-Employment Healthcare Benefits**

#### **Plan Assets**

There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

# **Summary of Membership Information**

The following table provides a summary of the number of participants in the plan as of June 30, 2023:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	451
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	73
Active Plan Members	<u>2,466</u>
Total Plan Members	<u>2,990</u>

# **Changes in the Total OPEB Liability**

Total OPEB liability – June 30, 2022	\$ 45,085,398
Service Cost Interest on the total OPEB liability Changes of benefit terms	1,253,507 1,656,882 9,849,026
Difference between expected and actual experience of the total OPEB liability Changes of assumptions Benefit payments	1,115,586 (1,868,267) (1,620,412)
Net changes	10,386,322
Total OPEB Liability – June 30, 2023	\$ 55.471.720

\$ 145,561,124

The benefit payments during the measurement period were determined as follows:

a.	Explicit benefit payments	\$ 1,014,660	
b.	Implicit benefit payments	605,752	(explicit benefit payments * 0.597)
C.	Total Benefit payments	\$ 1,620,412	

The 0.597 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

# Sensitivity of Total OPEB Liability to the Discount Rate Assumption

Covered - employee payroll

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 3.69%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	Current Discount			
1% Decrease	Rate Assumption	1% Increase		
2.69%	3.69%	4.69%		
 \$ 62,956,532	\$ 55,471,720	\$ 49,190,370		

## NOTES TO FINANCIAL STATEMENTS

# Note 13. Employee Benefit Plans, continued

# **B. Post-Employment Healthcare Benefits**

# Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

Current Healthcare Cost			
1% Decrease	Trend Assumption	1% Increase	
 \$ 48,131,273	\$ 55,471,720	\$ 64,477,809	

# Recognition of Deferred Outflows and Deferred Inflows of Resources

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the measurement period, the expected remaining service lives of all active employees in the plan was approximately 24,956 years. Additionally, the total plan membership (active employees and inactive employees) was 2,990. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 8.3466 years.

	Deferred Outflows of Resources	Deferred Inflows of Resources	
Differences between expected and actual experience	\$ 1,598,208	\$ 1,062,029	
Changes in assumptions	6,750,771	12,193,647	
Contributions subsequent to the measurement date	1,654,160	-	
Total	\$ 10,003,139	\$ 13,255,676	

The deferred outflow for contributions made after the measurement date of \$1,654,160 consists of \$1,187,479 in explicit subsidies and \$466,679 in implicit subsidies. The implicit subsidy was estimated by multiplying the explicit costs by 0.393. The 0.393 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

# Deferred Outflows and Deferred Inflows to be recognized in Future OPEB Expense

Year Ending	Net Deferred	
June 30	Outflows/Inflows	
2025	\$ (798,036)	
2026	(696,445)	
2027	(361,193)	
2028	(378,343)	
2029	(589,232)	
Thereafter	(2,083,444)	
Total	\$ (4,906,697)	

## NOTES TO FINANCIAL STATEMENTS

# Note 14. Segment Information

The County has elected to present disaggregated information regarding all enterprise funds in the proprietary fund, Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, and Statement of Cash Flows.

The Department of Airports Enterprise Fund is responsible for operation, maintenance and development of the County's Airport System - including Myrtle Beach Aviation (FBO), Grand Strand Airport (CRE), Conway – Horry County Airport (HYW), and Twin City Airport (5J9) general aviation airports and Myrtle Beach International Airport (MYR). The County's discretely presented component units HCSWA and SBHS were created by the County to develop and implement a solid waste disposal and resource recovery/recycling system and to provide services to reduce the negative health, social and economic consequences resulting from the use of alcohol and other drugs, for the County, respectively. Disaggregated information of the component units is presented in the basic financial statements.

## Major Customers and Economic Condition - Department of Airports

Airline revenues, leases, concessions, and rental car activities, generate approximately 68.5% of the Airport's revenues or just over \$36.9 million of total operating revenue. Signatory Airlines generate \$14.8 million in revenue after surcharges.

Rates and charges of Signatory Airlines, which serve MYR, represented 27.5% of the total operating revenues reported for MYR in fiscal 2024. Of the Signatory Airline carriers, Spirit Airlines represents 33.3% of the airline traffic, American Airlines 18.1%, Southwest Airlines 16.7%, Delta Air Lines 15.0%, Allegiant Air 8.3%, and United Airlines 3.3%.

For the year ended June 30, 2024, there are three customers whose balance represents approximately 46.0% of the net accounts receivable balance.

In response to the COVID-19 Pandemic, the Coronavirus Aid, Relief and Economic Security (CARES) Act was passed by Congress and signed into law on March 27, 2020. The Act provides nearly \$10 billion to eligible United States airports to prevent, prepare for, and mitigate the coronavirus impacts. The airport received \$19,400,057 in CARES Act funding for our four airports as follows: MYR - \$19,281,057; CRE - \$69,000; HYW - \$30,000; 5J9 - \$20,000.

The Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA) was passed by Congress and signed into law on December 27, 2020. The airport received \$5,097,221 in CRRSA Act funding for three airports and concessionaires as follows: MYR - \$4,751,803; CRE - \$57,162; HYW - \$13,000; and concessions relief of \$275,256.

The American Rescue Plan Act (ARPA) was passed by Congress and signed into law on March 11, 2021. In fiscal year 2022 the Airport received ARPA grants of \$10,649,522 for MYR and \$1,101,025 for eligible concessionaires located within the terminal.

MYR has utilized the CARES Act and CRRSA funds to cover debt service, partial salary reimbursement and critical operations related to safety and security. The airport committed to reducing our Operations and Maintenance expenses for the last quarter of Fiscal Year 2020 through Fiscal Year 2024.

## Note 15. Joint Enterprise - Baseball Stadium

The County entered into various agreements with the City of Myrtle Beach and proportionately shares in the ongoing financial interest and responsibility for a professional minor-league baseball stadium. A summary of those agreements are as follows:

Pursuant to a Ballpark Management Agreement dated September 1, 1998 (the "Management Agreement"), the City of Myrtle Beach, South Carolina and the County collectively agreed to develop, own and operate a baseball stadium facility in Myrtle Beach, South Carolina (the "Project"). The Management Agreement provides that the

# NOTES TO FINANCIAL STATEMENTS

# Note 15. Joint Enterprise - Baseball Stadium, continued

Project shall be jointly owned with the City having an undivided 70% ownership interest in the Project and the County having a 30% undivided ownership interest, and further provides that the net profits and losses of the joint enterprise shall be divided in proportionate shares to the City's and County's respective ownership interests.

While the stadium is under joint control by the City and County, no separate entity or organization of the baseball stadium exists as of June 30, 2024. Accordingly, the County has reported activities in the baseball stadium as a special revenue fund. Separate financial statements of the baseball stadium are presently not available.

# Note 16. Intergovernmental Agreements - RIDE Projects

On February 15, 2019, the County utilized \$80.1 million from restricted funds which were placed in an irrevocable trust. The restricted funds, along with earnings, are sufficient to pay off in entirety the RIDE I Program IGA Loan #2 debt. As a result, the RIDE I Program IGA Loan #2 debt was defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. This defeasance did not result in a refunding nor was an economic gain or loss recognized. In December 2021, the RIDE I Program IGA Loan #2 debt was paid off from the restricted funds; therefore, the establishment of the irrevocable trust was enough to legally defease the entire debt balance.

## Agreements related to RIDE III

An Intergovernmental Agreement, dated March 12, 2017 has been completed with SCDOT to manage eleven (11) of the twenty (20) projects for RIDE III construction program.

## Note 17. Commitments and Contingencies

## Litigation

The County is party to various legal proceedings that normally occur in governmental operations. County officials believe the legal proceedings are not likely to have a material adverse effect on the County's financial position.

The County, as a result of the South Carolina Supreme Court Opinion in Burns v. Greeneville County, has been named as a defendant in a lawsuit seeking recovery of road maintenance fees paid. The County along with numerous other counties in the state advocated legislative action to clarify the uniform service charge parameters as interpreted by the South Carolina Supreme Court in the Burns vs. Greenville County which differs from the Brown vs. Horry County South Carolina Supreme Court case in 1992 that ruled the Horry County Road Maintenance Fee was a valid uniform service charge. Act No 236 of 2022 by the South Carolina General Assembly reinstated the four-part test for uniform service charges in South Carolina of Brown v. Horry County as affirmed in Campbell v. the City of Charleston.

## **Federal and State Assisted Programs**

In the normal course of operations, the County and Department of Airports participate and receive grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority to insure compliance with conditions precedent to the granting of funds. Such audits could result in the possible liability for reimbursement or refund of grant monies to the grantor agencies. However, the County's management believes that any liability for reimbursement which may arise as the result of such audits would not be material to the financial position of the County.

## NOTES TO FINANCIAL STATEMENTS

# Note 17. Commitments and Contingencies, continued

# **Commitments**

The County has undertaken significant road construction projects to address transportation needs within the County. The construction program known as Road Improvement and Development Effort (RIDE II) is being implemented in phases and includes a series of interconnected highway construction and road enhancements that will improve the transportation network in the County. Concurrent with the construction to complete RIDE II, the County has initiated the initial design of multiple projects contained in the RIDE III construction program approved by voters in the November 2016 referendum.

The participating parties for the RIDE II project are the County, the South Carolina Transportation Infrastructure Bank and the South Carolina Department of Transportation. The role of the South Carolina Transportation Infrastructure Bank is to provide the necessary financing and funding for the RIDE project. The participating parties for the RIDE III project are the County and the South Carolina Department of Transportation.

Major projects in RIDE II are the Conway Bypass (Highway 22), a six-lane controlled access highway between Aynor and Conway at Highway 501 to U.S. 17 near the Myrtle Beach Mall (formerly known as the Colonial Mall); and Carolina Bays Parkway (Highway 31); a six-lane limited access highway between S.C. Highway 9 in the North and S.C. Highway 544 in the South; a four-lane bridge spanning the Intercoastal Waterway at Fantasy Harbour; and the North Myrtle Beach Connector, a four-lane road connecting S.C. Highway 90 and U.S. 17 to the Carolina Bays Parkway. Other projects resulted in improvements to S.C. Highway 544, S.C. Highway 501 and U.S. 17. In fiscal year 2007, the County received approval of a \$40 million grant from the South Carolina Transportation Infrastructure Bank Board for engineering and environmental work and right of way acquisitions for extension of the Carolina Bays Parkway and the widening of S.C. 707. During fiscal year 2008, the County received notification that the State Infrastructure Bank approved a commitment to provide funding of \$85 million for the continued extension of Carolina Bays Parkway (Highway 31) to the southern portion of Horry County ending at S.C. Highway 707; there is no matching requirement on these funds.

Major projects in RIDE III are the U.S. Hwy 501 Corridor improvements - S.C. Hwy 31 to SC Hwy 544; Carolina Forest Boulevard Widening; S.C. Hwy 9 East Widening (Loris); U.S. Hwy 701 N Widening (North Conway); Fred Nash Boulevard connection to Harrelson Boulevard (Myrtle Beach); U.S. Hwy 17 Business Intersection improvements (Garden City); Forestbrook Road Widening; U.S. Hwy 501 Realignment from Broadway Street to 7<sup>th</sup> Avenue North; U.S. Hwy 701 Widening (North of Loris); Conway Perimeter Road Phase II; Southern Evacuation Lifeline (SELL) environmental studies and right-of-way; S.C. Hwy 31 (Carolina Bays Parkway) Extension to SC/NC State Line; pave 100 miles of County dirt roads; resurface 33.13 miles of City roads; and resurface 66.74 miles of County roads. An Intergovernmental Agreement has been completed with SCDOT to manage eleven (11) of the twenty (20) projects. Design contracts have been awarded for the SC 9 Widening (East of Loris), US 701 Widening (North of Conway), Dirt Road Paving (Project 2), Carolina Forest Boulevard Widening, US 501 Corridor Improvements (Postal Way and Middle Ridge Avenue Extensions), and Palmetto Pointe Boulevard Extension.

Governmental activities have a total of \$150.8 million in encumbrances at June 30, 2024. Encumbrances for the major governmental funds are as follows: \$4.8 million is encumbered in the General Fund primarily related to public works maintenance and countywide annual service and professional services contracts; \$24.9 million is encumbered in the General Capital Improvements Project Fund primarily related to initial building phase of an additional county complex and communications infrastructure; \$0.88 million is encumbered in the Capital Project Sales Tax Fund- RIDE II primarily for the repaving, resurfacing and road expansion projects funded by the one cent capital road sales tax; \$81.3 million is encumbered in the Capital Project Sales Tax Fund- RIDE III primarily for the repaving, resurfacing and road expansion projects funded by the one cent capital road sales tax; \$3.7 million is encumbered in the Hospitality 1.5% Capital Projects Fund primarily for the repaving, resurfacing and road expansion projects funded by the 1.5% hospitality tax and \$12.7 million is encumbered in the ARPA Fund primarily related to affordable housing and waterline and sewer improvements. Other significant encumbrances from non-major funds at June 30, 2024 are: Road Maintenance & CTC Fund (\$7.1million); Economic Development Fund (\$3.6 million); and CDBG Grant Program Special Revenue Fund (\$1.5 million). Encumbrances for the Internal Service Funds are \$6.3 million for replacement of light vehicles and heavy equipment. Encumbrances for business-type activities are \$94.4 million for various capital projects.

## NOTES TO FINANCIAL STATEMENTS

# Note 18. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers compensation; and natural disasters for which commercial insurance is carried. The County is protected by the SC Tort Claims Act and is adequately insured well above those limits. The County carries or makes available commercial insurance to cover all potential losses and workers' compensation claims. However, it is at the discretion of each department to add vehicle comprehensive and collision coverage. During the year ended June 30, 2024, there were no significant reductions in insurance coverage from the prior year. Insured claims have not exceeded the County's coverage in any of the past five (5) years. Furthermore, there is no evidence of asset impairment or other information to indicate that a loss expense and liability should be accrued at year-end.

# Note 19. Related Party Transactions

The HCSWA provides a collection system for the residents of the unincorporated areas of Horry County. The collection system is comprised of twenty-four manned convenience centers. The HCSWA charges the County monthly for the actual costs of operating the convenience centers plus a support services fee. Total charges to the County for the year ended June 30, 2024 were \$9,410,234. In addition, the County made capital contributions to the HCSWA in the amount of \$690,754 to fund the capital needs of the unincorporated collection system. The HCSWA is required to pay the County a community waste disposal fee for the right to develop and operate landfills within the borders of Horry County. The fee is equal to \$2.25 per ton of municipal solid waste and mixed construction accepted for disposal at the HCSWA's landfills. The community waste disposal fee totaled \$1,018,630 for the year ended June 30, 2024.

# NOTES TO FINANCIAL STATEMENTS

# Note 20. Reconciliation of Government-Wide and Fund Financial Statements

# A. Explanation of differences between the governmental fund balance sheet and the government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance amounts and net position of governmental activities. The details of the reconciled amount are as follows:

Total fund balances - governmental funds

\$ 1,282,489,665

Capital assets (exclusive of Internal Service Fund Capital Assets) in governmental activities are not financial resources and therefore are not reported in the fund financial statements.

Right to use leased asset, net of accumulated amortization Subscription asset, net of accumulated amortization Capital assets Less, accumulated depreciation	80,728 1,805,327 1,379,903,163 (256,222,648)
Net amount reported	1,125,566,570
Some of the property taxes and other fees will be collected after year end, but are not available soon enough to pay for current period expenditures and are, therefore, reported as unavailable revenue in the fund financial statements.  Property taxes, net of allowance for uncollectible  Grant reimbursements	12,580,624 1,516,095
Fees and fines	7,326,128
Capital project sales tax	13,554,173
Net amount reported	34,977,020
Internal service funds are used by management to charge the costs of fleet and communication services to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.	101,645,757

Long-term liabilities, deferred inflows and outflows of resources, including bonds payable that are not due and payable (exclusive of Internal Service Fund liabilities) in the current period and therefore are not reported in these funds

the current period and, therefore, are not reported in these funds.	
General obligation bonds	(149,884,000)
Rebatable arbitrage payable	(506,256)
Subscription Liability	(1,887,477)
Financed purchases	(9,935,500)
Deferred charges on refunding	521,102
Bond premium	(12,780,082)
Compensated absences and leave	(15,782,350)
Total OPEB liability	(55,513,505)
Net pension liability	(189,530,811)
Lease liability (GASB 87)	(103,437)
Accrued interest	(2,316,384)
Net amount reported	(437,718,700)

Total net position, end of year - governmental activities \$ 2,106,960,312

# NOTES TO FINANCIAL STATEMENTS

# Note 20. Reconciliation of Government-Wide and Fund Financial Statements (continued)

# B. Explanation of differences between the governmental Statement of Revenues, Expenditures and in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balance and changes in net position governmental activities. The details of the reconciled amounts are as follows:

Net change in fund balance - governmental funds	\$	201,915,861
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation and asset disposals in the current period.		
Capital outlay expenditures		78,845,827
Assets disposals		(1,104,323)
Depreciation and amortization expense		(22,196,428)
Net amount reported		55,545,076
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in these funds.		
Property taxes & accommodations tax		5,235,842
Grants reimbursements		378,543
Fees and fines		(1,937,171)
Capital project sales tax	-	(10,736,086)
Net amount reported	-	(7,058,872)
Contributed property is not reported as revenue in governmental funds. However, in the Statement of Activities, the cost of property contributed is reported in the current period. In the current period, these amounts are:		
Donation of capital assets		25,102,913
Some expenditures reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Total OPEB liability		(9,398,274)
Compensated absences and leave		(579,789)
Net pension liability		(3,548,660)
Rebatable arbitrage payable		(506,256)
Net amount reported		(14,032,979)
The issuance of long-term debt provides current financial resources to governmental funds, while repayment of principal and interest consumes current financial resources of governmental funds. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Issuance of debt		(22,350,000)
Issuance of leases, subscriptions, and financed purchases		(7,210,749)
Premium on issued debt		(2,301,337)
Repayments of GO bond principal		15,391,000
Repayments of subscription principal		834,028
Repayments of financed purchases Repayments of leases principal		1,920,000 61,385
Change in accrued interest expense & amortization of bond premiums		770,055
Net amount reported	-	(12,885,618)
The amount reported	-	(12,000,010)
The net revenue (expense) and transfer of fund balance of certain activities of internal service funds reported with governmental activities. (Expenses for pension liability, OPEB liability, and compensated absences for the internal service funds are not		
reported above)	_	14,764,005
Change in net position-governmental activities	\$	263,350,386

## NOTES TO FINANCIAL STATEMENTS

#### Note 21. Tax Abatements

Horry County provides tax abatement incentives through three programs to encourage economic development, attract new businesses, and retain existing businesses – Fee in Lieu of Tax, Special Source Revenue Credits, and Multi-County Business Parks:

- A Fee in Lieu of Tax (FILOT) is authorized under South Carolina Code Title 12, Chapter 44, Title 4, Chapter 29, or Title 4, Chapter 12. The FILOT is used to encourage investment and provides a reduction of property tax when a business invests a minimum of \$2,500,000 within a 5-6-year investment period (beginning with date property is placed in service, ending five years after the last day of the property tax year in which the property is initially placed in service). The reduction in property taxes is accomplished by a reduction of assessed value, reduction in millage rate and elimination of (or reduction in) number of times millage rates are changed. In addition, an agreement may allow the possible use of net present value method over term of FILOT to equalize payments. Repayment of incentive is required by state law if taxpayer fails to meet statutory minimum investment requirement. Other recapture provisions may be negotiated (such as a pro rata claw back for failure to meet and/or maintain jobs/investment).
- A Special Source Revenue Credit (SSRC) is authorized under South Carolina Code Sections 4-29-68, 4-1-170, and 12-44-70. The SSRC is used to encourage investment and provides a credit against property taxes in the form of a percentage reduction or a dollar amount reduction. County manually applies SSRC to reduce applicable property tax bill. To receive the credit, a business must incur costs of designing, acquiring, constructing, improving, or expanding improved or unimproved real estate or personal property used in the operation of a manufacturing or commercial enterprise, infrastructure servicing the project, or certain aircraft.
- A Multi-County Business Park (MCBP) is authorized under Article VIII, Section 13(d) of the Constitution of South Carolina, as amended and South Carolina Title 4, Chapter 1. A MCBP is used to promote the economic welfare of their citizens by inducing businesses to invest in the Counties through the offer of benefits available under South Carolina law pursuant to multi-county business park arrangements. The designation as a MCBP provides that all real and personal property located in the Park shall be exempt from all ad valorem taxation. This is typically used in the creation of a FILOT or SSRC, but also has the additional benefit of exemption of property from the rollback taxes when the property was previously taxed as agricultural property. When agricultural real property is applied to a use other than agricultural, it is subject to additional taxes, referred to as rollback taxes. The amount of the rollback taxes is equal to the sum of the differences, if any, between the taxes paid or payable on the basis of the fair market value for agricultural purposes and the taxes that would have been paid or payable if the real property had been valued, assessed, and taxed as other real property in the taxing district (except the value of standing timber is excluded), for the current tax year (the year of change in use) and each of the immediately preceding five tax years.

For the fiscal year ended June 30, 2024, the County abated property tax revenues of \$378,230 under agreements entered by the County. The table below summarizes the tax abatements by program:

#### Horry County

	Abatement		
Tax Abatement Program Fee in lieu of tax (FILOT)	\$	363,930	
Special Source Revenue Credit (SSRC)		14,300	
Multi-County Business Park (Rollback Taxes)		-	
Total	\$	378,230	

#### NOTES TO FINANCIAL STATEMENTS

#### Note 21. Tax Abatements, continued

The County is not subject to any tax abatement agreements entered by other governmental entities. The County has chosen to disclose information about some of its tax abatement agreements individually. It established a quantitative threshold of 10 percent of the total dollar amount of taxes abated during the year.

- A FILOT agreement with a utility company with several locations throughout the unincorporated areas of Horry County. This agreement was completed in 2021. The abatement amounted to \$219,468.
- A FILOT agreement with manufacturer for relocation of their existing facility located in unincorporated area of Horry County. This agreement was completed in 2013. The abatement amounted to \$44.395.
- A FILOT agreement with a manufacturer for expansion of their existing facility located in the Atlantic Center Industrial Park. This agreement was completed in 2009. The abatement amounted to \$17,451.
- A FILOT agreement with a forest product manufacturer for expansion of their existing facility located in unincorporated area of Horry County. This agreement was completed in 2003. The abatement amounted to \$21,993.

The County may provide a Performance Agreement in addition to tax abatement incentives or serve as a pass-through recipient of grants from other governmental entities to incent entities to locate or expand operations and jobs within the County. The amount of incentive will vary based on the size of capital investment and/or number of jobs created. No Performance Agreement or grant payments were made to entities receiving tax abatement incentives in fiscal year 2024.

#### Note 22. New Accounting Pronouncements

GASB has issued the following pronouncements and implementation guides that may affect future financial position, results of operations, cash flows, or financial presentation of the County upon implementation. The County is currently in the process of evaluating the impacts of adopting these on the financial statements.

Statement No. 101, "Compensated Absences". The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

Statement No. 102, "Certain Risk Disclosures." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2025

REQUIRED SUPPLEMENTARY INFORMATION

# REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENT'S THAT USE A BASIS OF ACCOUNTING THAT DIFFERS FROM GAAP

### **Basis of Budgeting**

The policy established by the County with respect to the Budget is substantially the same as GAAP, with one exception. The County's budget basis accounting differs from GAAP in accounting for lease financing transactions. For budgetary basis accounting, these transactions are not recorded as other financing sources when funded and expenditures when the equipment is acquired, as required by GAAP.

However, there is no difference in fund balance because of this, thus the County considers its budget to approximate GAAP basis.

### **BUDGETARY COMPARISON SCHEDULES**

#### **GENERAL FUND**

### FOR THE YEAR ENDED JUNE 30, 2024

(with comparative actual amounts for for the year ended June 30, 2023)

		202	24		2023
		dget			
Revenues	Original	Final	Actual	Variance	Actual
Real property taxes	\$ 133,395,576	\$ 133,395,576	\$ 136,927,026	\$ 3,531,450	\$ 117,555,550
Personal property taxes	8,083,825	8,083,825	8,371,697	287,872	7,588,787
Vehicle taxes			13,866,895	1,811,607	
	12,055,288	12,055,288			12,210,365
Fee in lieu of taxes	4,540,300	4,540,300	5,501,789	961,489	4,752,447
Intergovernmental	17,812,117	18,169,207	18,255,270	86,063	18,256,500
Fees and fines	34,241,095	34,280,695	37,845,790	3,565,095	37,036,483
Documentary stamps	9,585,290	9,585,290	9,359,601	(225,689)	9,742,366
License and permits	17,874,405	17,874,405	19,667,676	1,793,271	18,682,369
Interest on investments	3,274,290	3,274,290	9,041,525	5,767,235	5,847,172
Cost allocation	4,500,000	4,500,000	5,203,964	703,964	4,100,362
Other	3,177,995	6,459,934	7,272,144	812,210	6,642,729
Total revenues	248,540,181	252,218,810	271,313,377	19,094,567	242,415,130
Expenditures					
General Government:					
County Council	1,405,595	1,946,305	1,230,494	715,811	1,320,268
County Administrator	1,655,411	1,652,915	1,417,482	235,433	1,342,547
Finance	2,456,790	2,467,891	2,170,727	297,164	2,112,466
Human Resources	2,450,531	2,616,511	2,252,872	363,639	2,053,905
Procurement	1,028,882	1,040,146	970,894	69,252	860,121
IT/GIS	10,138,136	11,815,272	10,109,701	1,705,571	8,209,669
Assessor	5,558,168	5,610,282	5,259,778	350,504	4,858,983
Assessor Appeals Board	14,319	14,319	1,695	12,624	2,175
Treasurer	3,453,494	3,433,491	3,424,351	9,140	3,241,366
Business License	1,030,766	1,029,080	1,066,190	(37,110)	1,001,574
Auditor	2,378,668	2,379,163	2,189,591	189,572	2,093,775
Registrar of Deeds	1,976,541	2,009,316	1,740,746	268,570	1,754,823
Registration and Election	1,407,335	1,409,118	1,099,196	309,922	1,140,458
Public Information	646,082	691,097	572,990	118,107	506,939
Department Overhead	6,704,463	6,640,646	5,298,027	1,342,619	6,191,538
Probate Judge	1,670,082	1,671,581	1,604,707	66,874	1,485,815
Master in Equity	620,691	620,691	617,238	3,453	566,834
Legal	1,078,066	1,517,325	781,589	735,736	904,460
Grants Administration	531,915	331,916	176,350	155,566	208,938
Delegation	134,613	134,613	112,549	22,064	79,076
Maintenance	6,243,965	6,254,325	5,878,487	375,838	5,555,565
Total	52,584,513	55,286,003	47,975,654	7,310,349	45,491,295
Less, capital outlay	(9,000)	(1,855,621)	(1,846,621)	(9,000)	(90,260)
Net general government	52,575,513	53,430,382	46,129,033	7,301,349	45,401,035

<sup>-</sup> CONTINUED -

# BUDGETARY COMPARISON SCHEDULES GENERAL FUND - CONTINUED -

			2023		
	Bud	get			
	Original	Final	Actual	Variance	Actual
Public Safety:					
Public Safety Division	1,808,491	1,738,636	1,238,071	500,565	1,176,672
Clerk of Court	2,866,847	2,985,296	2,522,988	462,308	2,633,971
Clerk of Court - DSS	878,779	884,079	857,030	27,049	764,049
Clerk of Court - Family Court:	377,545	1,213,595	369,821	843,774	509,647
Magistrates	4,416,010	4,465,510	4,388,616	76,894	4,163,092
Communications	1,311,405	1,311,405	1,326,877	(15,472)	1,287,155
Sheriff	11,592,455	12,383,851	11,637,762	746,089	10,913,314
Police	45,780,703	34,394,301	31,758,574	2,635,727	37,579,817
Emergency Management	752,128	752,127	710,235	41,892	719,809
Emergency 911	6,357,882	6,357,882	4,869,456	1,488,426	4,466,988
Coroner	2,042,389	2,141,412	1,923,185	218,227	1,729,661
Detention Center	37,840,622	32,421,438	29,430,069	2,991,369	33,623,590
Emergency Medical Services	29,650,433	29,931,917	28,553,240	1,378,677	25,609,004
Animal Care Center	2,626,115	2,769,775	2,496,928	272,847	2,057,547
Parking Program	135,000	442,071	85,419	356,652	257,565
Total	148,436,804	134,193,295	122,168,271	12,025,024	127,491,881
Less, capital outlay	(45,200)	(309,347)	(206,855)	(102,492)	(222,224)
Net public safety	148,391,604	133,883,948	121,961,416	11,922,532	127,269,657
Infrastructure and Regulation:					
Infrastructure and Regulation Division	794,621	803,427	755,997	47,430	596,208
County Engineer	2,838,471	2,778,225	2,072,499	705,726	2,095,355
Public Works	13,476,045	13,765,653	11,528,777	2,236,876	11,980,861
Code Enforcement	6,428,629	6,428,631	6,058,118	370,513	5,620,837
Planning	3,207,935	3,369,358	2,687,503	681,855	2,899,520
Public Works-Construction	-	63,841	-	63,841	456,517
Railroad	_	122,513	102,884	19,629	66,409
Environmental Services	402,491	402,491	378,371	24,120	354,523
Abatement/Demolition	24,290	837,603	42,197	795,406	18,019
Total	27,172,482	28,571,742	23,626,346	4,945,396	24,088,249
Less, capital outlay		(71,131)	(7,290)	(63,841)	(628,884)
Net infrastructure and regulation	27,172,482	28,500,611	23,619,056	4,881,555	23,459,365

<sup>-</sup> CONTINUED -

# BUDGETARY COMPARISON SCHEDULES GENERAL FUND

### FOR THE YEAR ENDED JUNE 30, 2024

(with comparative actual amounts for for the year ended June 30, 2023) - CONTINUED -

		20	24		2023
		lget		_	
	Original	Final	Actual	Variance	Actual
Expenditures (continued)					
Health and Social Services:					
Medically Indigent Assistance					
Program	958,856	958,856	889,686	69,170	925,004
Health Department	146,600	148,438	115,346	33,092	115,282
Department of Social Services	121,955	156,440	119,156	37,284	135,125
Veteran Affairs	585,790	585,791	561,526	24,265	545,064
Net health and social services	1,813,201	1,849,525	1,685,714	163,811	1,720,475
Culture, Recreation, and Tourism:					
Library	6,327,395	6,471,077	6,104,520	366,557	5,708,007
Museum	1,044,503	1,379,360	992,127	387,233	908,532
Total	7,371,898	7,850,437	7,096,647	753,790	6,616,539
Less, capital outlay		(17,337)	(17,337)		
Net culture, recreation and					
tourism	7,371,898	7,833,100	7,079,310	753,790	6,616,539
Economic Development:					
Contributions to agencies	129,308	153,308	133,058	20,250	119,308
Net economic development	129,308	153,308	133,058	20,250	119,308
Debt Service*	-	-	1,035,326	(1,035,326)	397,000
Capital outlay	54,200	2,253,436	2,078,103	175,333	941,368
Total expenditures	237,508,206	227,904,310	203,721,016	24,183,294	205,924,747
Excess of revenues over				_	
expenditures	11,031,975	24,314,500	67,592,361	43,277,861	36,490,383
Other Financial Sources (Uses)	_				
Issuance of subscriptions	_	1,637,638	1,637,638	_	_
Sale of capital assets	25,000	25,000	1,718	(23,282)	43,493
Transfers in	4,517,095	4,517,095	4,745,704	228,609	4,048,953
Transfers out	(16,683,479)	(48,345,105)	(48,336,128)	8,977	(29,131,206)
Total other financing sources	(10,000,110)	(10,010,100)	(10,000,120)		(=0,:0:,=00)
(uses)	(12,141,384)	(42,165,372)	(41,951,068)	214,304	(25,038,760)
Net change in fund balance	(1,109,409)	(17,850,872)	25,641,293	43,492,165	11,451,623
Fund balance at beginning of year	135,152,022	135,152,022	135,152,022	-,,	123,700,399
Fund balance at end of year	\$ 134,042,613	\$ 117,301,150	\$ 160,793,315	\$ 43,492,165	\$ 135,152,022
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<sup>\*</sup>Due to implementation of GASB 87 and 96, actual debt service expenditures are required. Debt service budget is in original expenditure category.

# BUDGETARY COMPARISON SCHEDULES AMERICAN RESCUE PLAN ACT OF 2021

### MAJOR SPECIAL REVENUE FUND

### FOR THE YEAR ENDED JUNE 30, 2024

(with comparative actual amounts for for the year ended June 30, 2023)

		2023							
		Budg	et						
Revenues		Original		Final	Actual	Variance			Actual
Intergovernmental	\$	68,420,176	\$	28,740,962	\$ 23,444,117	\$	(5,296,845)	\$	5,236,686
Interest		154,766		2,990,433	2,990,433		-		2,168,647
Total revenues		68,574,942		31,731,395	26,434,550		(5,296,845)		7,405,333
Expenditures									
General government:									
Personnel costs		6,171,626		207,297	99,981		107,316		133,017
Contractual services		17,051,129		13,359,516	4,519,638		8,839,878		1,564,840
Supplies and materials		673,575		163,490	184,647		(21,157)		<del>-</del>
Capital outlay		9,900,000		5,280,292	1,573,647		3,706,645		2,978,348
Programs		5,432,375		4,252,012	-		4,252,012		-
Contributions to municipalities		4 400 000		1,800,445	183,812		1,616,633		6,053
Contributions to agencies		1,190,000		610,470	32,640		577,830 19,079,157		554,428
Total general government		40,418,705		25,673,522	6,594,365		19,079,157		5,236,686
Public safety:									
Personnel costs		26,000,000		17,085,237	17,085,237		-		
Total public safety		26,000,000		17,085,237	17,085,237		-		
Infrastructure and regulation:									
Contractual services		357,000		-	-		-		-
Construction contracts-state		25,699,237		25,699,237	-		25,699,237		-
Capital outlay		2,100,000		5,112,500	-		5,112,500		-
Programs		-		3,000,000	-		3,000,000		-
Contributions to agencies		-		375,000			375,000		
Total Infrastructure and regulation		28,156,237		34,186,737			34,186,737		
Total expenditures		94,574,942		76,945,496	23,679,602		53,265,894		5,236,686
Excess (deficiency) of revenues									
over expenditures		(26,000,000)		(45,214,101)	2,754,948		47,969,049		2,168,647
Other Financing Sources (Uses)									
Transfers in		26,000,000		17,085,237	17,085,237		-		_
Total other financing sources (uses)		26,000,000		17,085,237	17,085,237		-		-
Net change in fund balance		-		(28,128,864)	19,840,185		47,969,049		2,168,647
Fund balance at beginning of year		28,323,409		28,323,409	28,323,409				26,154,762
Fund balance at end of year	\$	28,323,409	\$	194,545	\$ 48,163,594	\$	47,969,049	\$	28,323,409

# BUDGETARY COMPARISON SCHEDULES HOSPITALITY 1.5%

# MAJOR SPECIAL REVENUE FUND

# FOR THE YEAR ENDED JUNE 30, 2024

		2024								
	Bud	get								
	Original	Final	Actual	Variance	Actual					
Revenues										
Hospitality taxes	\$ 54,356,000	\$ 54,356,000	\$ 61,939,927	\$ 7,583,927	\$ 60,374,457					
Interest	206,551	206,551		(206,551)	224,938					
Total revenues	54,562,551	54,562,551	61,939,927	7,377,376	60,599,395					
Expenditures										
Current:										
Culture, recreation and tourism:										
Distribution to municipalities	38,729,200	38,729,200	43,456,208	(4,727,008)	42,547,783					
Total expenditures	38,729,200	38,729,200	43,456,208	(4,727,008)	42,547,783					
Excess (deficiency) of revenues										
over expenditures	15,833,351	15,833,351	18,483,719	2,650,368	18,051,612					
Other Financing Sources (Uses)										
Transfers out	(15,833,351)	(15,833,351)	(18,483,719)	(2,650,368)	(18,051,612)					
Total other financing sources (uses)	(15,833,351)	(15,833,351)	(18,483,719)	(2,650,368)	(18,051,612)					
Net change in fund balance	-	-	-	-	-					
Fund balance at beginning of year	<u> </u>									
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -	\$ -					

# REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS THAT USE THE MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

#### FOR THE YEAR END JUNE 30, 2024

#### A. Condition Rating and Actual Maintenance/Preservation of Horry County's Road Infrastructure

Horry County's road system consists of approximately 70.26% paved roads and 29.74% unpaved roads. The condition of the road pavement is measured using several distress factors found in pavement surfaces. Horry County implemented a Pavement Management System (MicroPAVER) on July 1, 2010 in an effort to better assess the paved road network in the County. The pavement management system uses a measurement scale called a Pavement Condition Index (PCI) to rate road condition and the PCI is correlated to the 1-5 condition ranking. Each road is ranked from 1 for failed pavement to 5 for a pavement in perfect condition. The condition index is used to classify roads in good or better condition (rating 4 or 5), fair condition (rating 3), and substandard condition (rating 1 or 2). It is the County's goal to maintain at least 70 percent of its paved road system at fair or better condition level. No more than 30 percent should be in a substandard condition. Condition assessments are completed every year.

The County created a long-term road improvement program that had been paving 3 miles of dirt roads per year (which included 1 mile funded by the County Transportation Committee (CTC)) and resurfacing 30 miles of paved road per year. As the County dirt roads are paved, they become part of the County's paved road network and are added to the MicroPaver pavement management system.

The actual maintenance of the unpaved roads involves scraping each road every three weeks depending on the weather. At this time, management believes it is impossible to conduct a meaningful condition assessment for dirt roads because road conditions can change daily depending on traffic, weather, soils, and the County's maintenance schedule.

The costs of maintaining unpaved roads accounts for an estimated 65% of the Public Works Department annual operating budget.

Several factors that have occurred over the past several years that has affected the County's paved road network are as follows:

- 1) Since the end of FY 2004, the County's paved roadway network has almost tripled. Approximately 393 paved miles at the end of FY 2004 compared to 1.094 paved miles at the end of FY 2024.
- 2) The current economic conditions prompted County Council's increase of the Road Fee in fiscal year 2016 to \$50 annually from \$30 to provide a recurring revenue source to address the growing road maintenance needs.
- 3) In May 2017, a one-cent sales tax (Ride III CPST) was implemented and is dedicated to specific road projects, included is the paving of 100 miles of dirt roads and the resurfacing of 100 miles of County maintained roads over a 7 year period. This is the third successive sales tax program addressing road needs.
- 4) As stated above, Horry County implemented a MicroPAVER Pavement Management System on July 1, 2010. Each paved road has been inspected and ranked based on it's condition using the PCI (Pavement Condition Index). This program is much more accurate when determining the networks condition because each paved road is visited at least once every three years and rated. Maintenance costs needed at June 30, 2024 to improve all roads with a rating of 1 or 2 to a rating of 5 for a few years are \$14.8 million.

The following tables depict the condition and maintenance costs of the County's road infrastructure:

# Percentage of Miles in Fair or Better Condition

	Condition								
	2024	2023	2022						
Arterial	92.3%	86.2%	92.5%						
Collector	93.4%	86.6%	85.9%						
Access	96.5%	90.9%	91.0%						
Overall system	94.1%	87.9%	89.8%						

#### Percentage of Miles in Substandard

		Condition	
	2024	2023	2022
Arterial	7.7%	13.8%	7.5%
Collector	6.6%	13.4%	14.1%
Access	3.5%	9.1%	9.0%
Overall System	5.9%	12.1%	10.2%

# REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS THAT USE THE MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

#### FOR THE YEAR END JUNE 30, 2024

- CONTINUED -

#### A. Condition Rating and Actual Maintenance/Preservation of Horry County's Road infrastructure

	Comparison of Needed-To-Actual Maintenance/Preservation										
	2024			2023		2022	2021			2020	
Arterial:											
Needed	\$	889,000	\$	1,488,500	\$	585,000	\$	526,500	\$	558,000	
Actual		443,960		306,372		133,274		193,288		325,445	
Collector:											
Needed		1,893,500		3,383,250		2,700,000		2,326,500		2,301,750	
Actual		945,600		696,360		615,110		854,101		1,342,460	
Access:											
Needed		11,987,500		27,787,500	2	0,402,500	1	18,585,000	2	23,748,750	
Actual		5,986,469		5,719,387		4,648,065		6,822,895	1	13,851,086	
Overall System:											
Needed		14,770,000		32,659,250	2	3,687,500	2	21,438,000	2	26,608,500	
Actual		7,376,029		6,722,119		5,396,449		7,870,284	1	15,518,991	
Difference	\$	7,393,971	\$	25,937,131	\$1	8,291,051	\$ 1	13,567,716	\$ 1	11,089,509	

<sup>\*</sup> See Note 4 on previous page.

#### B. Condition Rating and Actual Maintenance/Preservation of Department of Airport's Infrastructure

#### Infrastructure Assets

Certain elements of the Myrtle Beach International Airport's runway, aprons, taxiways, drainage systems, etc. which comprise the "Infrastructure Assets" were obtained in conjunction with the USAF property conveyance described in detail in Note 1, Summary of Significant Accounting Policies.

#### Condition Rating and Actial Maintenance/Preservation of Airport Infrastructures

Condition assessments for environmental systems are made regularly and in accordance with the Airport's annual storm water maintenance plan, which is subject to annual audit by the Department of Health and Environmental Control (DHEC). There were no unfavorable DHEC audits during the fiscal periods covered in this annual report.

Horry County Department of Airports (HCDA) developed a Pavement Management and Maintenance Study (PMMS) in 2000, 2010, and again in 2018. The basis for the condition measurement of airfield systems using the Pavement Condition Index (PCI) are distresses found in the pavement surfaces. The airport has a PMMS completed periodically (5-10 years) as required by the Federal Aviation Administration. In addition, the Airport has had FAA Part 139 inspections annually, all of which were passed successfully.

The PCI scale used to assess and report conditions ranges from zero for a failed pavement to 100 for a pavement in new or excellent condition. Generally, ratings 71 and above require only routine preventative maintenance. Pavement ratings of 41-70 typically require major rehabilitation. Pavements with PCI values of below 40 require major reconstruction.

As of January 2018, the average inspected Pavement Condition Index (PCI) for all airfield pavements at the Myrtle Beach International Airport (MYR) was found to be 73, illustrating the fact that the overall pavement at MYR has improved. Runway 18-36 was found to have an average inspected PCI of 99, while the Taxiways had an average inspected PCI of 71, and Aprons had an average inspected PCI of 67. The 2018 average inspected PCI value has increased over 2010 PCI values due to numerous airfield pavement rehabilitation projects.

The Airport's policy has been to comply with all Federal Aviation Administration requirements and has placed condition assessment reliance on additional FAA requirements in evaluating the condition of the Infrastructure assets and in ensuring the safety of the passengers of the airport.

# REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS THAT USE THE MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

#### FOR THE YEAR END JUNE 30, 2024

#### - CONTINUED -

#### B. Condition Rating and Actual Maintenance/Preservation of Department of Airport's Infrastructure

Because of safety requirements, all Airport infrastructure is constantly maintained. FAA 14 CFR Part 139 requires the following activities: (3) daily assessments of the airfield, which include but are not limited to inspection of the runway and taxiways pavement for wear or repair needs, painting/striping, signage, etc. An inspection log is maintained, resulting in a traceable history of maintenance items addressed. The Airport undergoes a rigorous Part 139 audit annually. Management of the Airport believes it is not cost effective to obtain a complete condition assessment every three years and believes that the FAA requirements, together with the additional Airport and state regulatory inspection policies, are sufficient to assess the condition of the Airport infrastructure.

The most recent complete condition assessment of the Airport's infrastructure assets is as follows (year of assessment shown in):

Infrastructure Asset:	Area Weighted PCI Value
Airfield & runway subsystem and roads for: Myrtle Beach International (MYR) (2022)	70
Airfield & runway subsystem and roads for: Myrtle Beach International (MYR) (2018)	73
Airfield & runway subsystem and roads for: Myrtle Beach International (MYR) (2010)	65
Airfield & runway subsystem and roads for: Myrtle Beach International (MYR) (2000)	76

The following table represents the estimated and actual maintenance costs of the MYR pavement infrastructure. In fiscal year 2015, the runway at MYR and approximately 1,700 linear feet of Taxiway "A" were replaced. The runway and the new section of Taxiway "A" have a PCI of 100. Included in the runway project is a maintenance plan for the new pavement infrastructure. In fiscal year 2018, HCDA had a comprehensive Pavement Maintenance & Management study for all HCDA operated airports, including MYR, CRE, HYW and 5J9.

Fiscal year ended June 30,	Estimated Cost of Maintenance	Actual Cost of Maintenance
2024	\$ 219,500	\$ 238,257
2023	217,000	377,516
2022	209,000	393,474
2021	212,500	148,566
2020	201,000	595,230
2019	194,500	236,960
2018	158,500	210,081
2017	97,000	149,700
2016	69,000	125,296
2015	54,000	62,688
2014	75,000	107,525
2013	44,860	60,937
2012	60,400	96,900
2011	44,000	54,600
2010	50,000	43,500
2009	54,000	56,700

Since 2009, the following pavement improvements to increase the capacity of the taxiways and ramps have taken place. While these projects have increased the capacity of the airfield system, they will also have a positive impact by increasing the weighted PCI for MYR:

- MYR South Ramp Expansion (\$3.6M) This project expanded the MYR commercial ramp size by nearly 50% in order to accommodate additional aircraft and the new terminal.
- MYR "B-2" (\$2.8M) This project included the construction of a new taxiway in order to allow general aviation and charter aircraft faster access to and from the runway.

# REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS THAT USE THE MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

#### FOR THE YEAR END JUNE 30, 2024

#### - CONTINUED -

#### B. Condition Rating and Actual Maintenance/Preservation of Department of Airport's Infrastructure

- MYR Ramp Rehabilitation (\$2.8M) This project removed all remaining asphalt pavement on the Commercial Ramp at MYR and replaced it with 12 inches of P-501 Concrete over 5 inches of Cement Treated Base.
- · MYR Expansion of Taxiway "A" (\$5.0M) In order to expand the existing ramp for the proposed new terminal, taxiway "A" was expanded.
- MYR Runway Rehabilitation (Budget \$20.5M) During fiscal year 2015 the construction work for complete rehabilitation of the MYR runway was completed. Additionally, 1,700 linear feet of taxiway "A" was replaced as part of this project. The full length was milled and replaced with variable depth asphalt. The runway rehabilitation meets the most current FAA design criteria.
- **General Aviation Ramp Rehabilitation (\$3.8M)** The General Aviation (GA) ramp encompasses all aircraft parking aprons associated with the FBO and GA tenants. The vast majority of the apron is over forty (40) years old and was the primary aircraft parking apron for the United States Air Force (USAF). The PMMS identified future capital requirements based on the functional and structural conditions of the airfield pavement at MYR. Maintenance performed crack repairs and joint sealing over the years. A major rehabilitation and/or reconstruction of the entire GA ramp is recommended.
- Taxiway A (\$59.8M) HCDA needs to rehabilitate its airfield taxiway pavement and lighting infrastructure before the pavement condition exceeds safety limits. A multi-phased approach to reduce stakeholder operational impacts will be used to deliver the project. Phase I of the project includes Taxiway A South (\$35.3M), which was substantially complete in May 2020. Phase II of the project includes Taxiway A North (\$24.5M), construction began in January 2020 and was substantially complete in December 2021.
- **Taxiway B (\$7.5M)** Rehabilitation Taxiway B1 and demolition Taxiway B4 HCDA has identified the need to rehabilitate its airfield taxiway B1 before the pavement condition exceeds safety limits. Taxiway B4 is non-standard and unusable to commercial aircraft.
- Runway 18-36 MYR is experiencing tremendous growth in aircraft operations and increases in aircraft size from airline and military operators. The growth is bringing heavier aircraft more frequently to MYR, resulting in an increase in pavement wear and deterioration. HCDA intends to reconstruct west-side Taxiways and its single-runway, Runway 18-36, over a multi-year, multi-phase project. The project will include new airfield pavements and geometry, lighting, and safety area upgrades. This multi-year, multi-phased approach will reduce stakeholder and tenant operational impacts during construction.
  - · **Phase I** of this project is proposed to include the west-side Taxiway connectors and associated safety area and drainage improvements.
  - **Phase II** is proposed to include a new parallel Taxiway (to be used as a temporary runway during phase III), with associated safety area and drainage improvements.
  - Phase III is proposed to include the reconstruction of Runway 18-36 and associated runway lighting.
  - Phase IV is proposed to include turning the west-side temporary runway back into a taxiway.

#### SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE SOUTH CAROLINA RETIREMENT SYSTEM For Plan Year Ended June 30,

(amounts expressed in thousands)

Primary Government	2	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>SCRS</u>											
County's proportion of the net											
pension liability	0	).5618%	0.5242%	0.5170%	0.5180%	0.5197%	0.5121%	0.5001%	0.5171%	0.5004%	0.4974%
County's proportionate share											
of the net pension liability	\$ 1	35,834	\$ 127,067	\$ 111,885	\$ 132,368	\$ 118,664	\$ 114,745	\$ 112,590	\$ 110,460	\$ 94,899	\$ 85,636
County's covered payroll	\$	71,039	\$ 62,413	\$ 58,430	\$ 57,795	\$ 54,861	\$ 53,070	\$ 50,464	\$ 50,092	\$ 46,896	\$ 46,170
County's proportionate share of the net pension liability as a percentage											
of its covered payroll	1	91.21%	203.59%	191.49%	229.03%	216.30%	216.21%	223.11%	220.51%	202.36%	185.48%
Plan fiduciary net position as a											
percentage of the total pension liability		58.65%	57.06%	60.80%	50.70%	54.40%	54.10%	53.33%	52.91%	57.00%	59.90%
Primary Government											
PORS											
County's proportion of the net											
pension liability	4	1.1663%	3.8552%	3.8196%	3.6596%	3.4450%	3.2710%	3.3487%	3.4903%	3.3468%	3.3383%
County's proportionate share											
of the net pension liability	\$ 1	26,826	\$ 115,616	\$ 98,276	\$ 121,361	\$ 98,737	\$ 92,674	\$ 91,740	\$ 88,530	\$ 72,943	\$ 63,910
County's covered payroll	\$	72,983	\$ 61,012	\$ 57,387	\$ 55,284	\$ 49,987	\$ 45,267	\$ 45,046	\$ 44,471	\$ 41,487	\$ 40,290
County's proportionate share of the net pension liability as a percentage											
of its covered payroll	1	73.77%	189.50%	171.25%	219.52%	197.53%	204.73%	203.66%	199.07%	175.82%	158.62%
Plan fiduciary net position as a											
percentage of the total pension liability		67.79%	66.45%	70.40%	58.80%	62.70%	61.73%	60.94%	60.44%	64.60%	67.50%

Note for above schedules:
The following inflation rates were used: 2014 through 2017 - 2.75% and 2018 through 2023 - 2.25%.
The following discount rates were used: 2014 through 2017 - 7.50% and 2018 through 2021 - 7.25% and 2022 through 2023 - 7.0%.
Information is obtained from South Carolina Retirement System Annual Report.

# SCHEDULE OF THE COUNTY'S CONTRIBUTIONS TO THE SOUTH CAROLINA RETIREMENT SYSTEM

For fiscal year ended June 30, (amounts expressed in thousands)

Primary Government	 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SCRS Contractually required contribution Contributions in relation to the	\$ 14,482	\$11,506	\$ 9,367	\$ 8,581	\$8,482	\$7,477	\$7,196	\$5,831	\$5,540	\$5,112
contractually required contribution	 14,482	11,506	9,367	8,581	8,482	7,477	7,196	5,831	5,540	5,112
Contribution deficiency (excess)		-	-	-	-	-	-	-	-	-
County's covered payroll Contributions as a percentage of	78,028	71,039	62,413	58,430	57,795	54,861	53,070	50,464	50,092	46,896
covered payroll	18.56%	16.20%	15.01%	14.69%	14.68%	13.63%	13.56%	11.55%	11.06%	10.90%
<u>PORS</u>										
Contractually required contribution Contributions in relation to the	\$ 16,732	\$14,772	\$ 11,739	\$ 10,010	\$9,626	\$8,160	\$7,352	\$6,415	\$6,110	\$5,563
contractually required contribution	 16,732	14,772	11,739	10,010	9,626	8,160	7,352	6,415	6,110	5,563
Contribution deficiency (excess)		-	-	-	-	-	-	-	-	-
County's covered payroll	78,775	72,983	61,012	57,387	55,284	49,987	45,267	45,046	44,470	41,487
Contributions as a percentage of covered payroll	21.24%	20.24%	19.24%	17.44%	17.41%	16.32%	16.24%	14.24%	13.74%	13.41%

#### Notes to Above Schedules:

The following inflation rates were used: 2014 through 2017 - 2.75% and 2018 through 2023 - 2.25%.

The following discount rates were used: 2014 through 2017 - 7.50% and 2018 through 2021 - 7.25% and 2022 through 2023 - 7.0%. Information is obtained from South Carolina Retirement System Annual Report.

#### SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

#### Last 10 Fiscal Years

Primary Government							
	 2024	2023	 2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 1,253,507	\$ 1,915,246	\$ 1,565,229	\$ 1,320,800	\$ 1,210,513	\$ 1,274,075	\$ 1,464,093
Interest	1,656,882	1,085,856	1,210,544	1,364,883	1,509,670	1,452,251	1,271,263
Changes in benefit terms	9,849,026	-	-	-	-	-	-
Difference between expected and actual experience	1,115,586	(202,813)	805,416	(49,644)	(2,070,047)	253,350	-
Changes of assumptions	(1,868,267)	(12,587,660)	4,799,978	4,437,313	2,773,423	(341,030)	(3,808,954)
Benefit payments	(1,620,413)	(1,445,231)	(1,377,030)	(1,407,152)	(1,744,447)	(1,649,244)	(1,499,250)
Net change in total OPEB liability	10,386,321	 (11,234,602)	 7,004,137	5,666,200	 1,679,112	989,402	(2,572,848)
Total OPEB liability - beginning	45,085,399	56,320,001	49,315,864	43,649,664	41,970,552	40,981,150	43,553,998
Total OPEB liability - ending	\$ 55,471,720	\$ 45,085,399	\$ 56,320,001	\$ 49,315,864	\$ 43,649,664	\$ 41,970,552	\$ 40,981,150
Covered - employee payroll	\$ 145,561,124	\$ 126,560,644	\$ 115,099,234	\$ 113,630,201	\$ 105,583,242	\$ 96,224,491	\$ 86,927,292
Total OPEB liability as a percentage of covered - employee payroll	38.11%	35.62%	48.93%	43.40%	41.34%	43.62%	47.14%
Notes to Schedule:							
Discount Rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%

Changes of assumptions reflect changes in the discount rate each period. The discount rate at the beginning of FYE 2018 was 2.92%.

No assets are accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

The schedules are intended to show information for ten years. These additional years' information will be reported as it becomes available.

<sup>2024 -</sup> Changes of benefit terms reflect a plan amendment to provide a county subsidy upon retirement to Group B employees and retirees who meet the eligibility requirements for a 100% subsidy. As a result of the plan change, the election rate for Group B employees and the opt-in age assumption were updated. Changes of assumptions reflect updates to the tables used to

now substy. As a result of the plant change, the election rate in order be impact of aging on the underlying claims and the health care trend rates.

2022 - The participation and trend rates were adjusted to better reflect the plan's experience and the demographic and salary increase assumptions were updated to reflect the 2020 SCRS/PORS experience study.

2021 - The health care trend rates were updated to reflect the repeal of excise tax on high-cost employer health plans.

2020 - The health care trend assumption was modified.

COMBINING NON-MAJOR
GOVERNMENTAL FINANCIAL STATEMENTS

### COMBINING BALANCE SHEET

#### NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2024

	Non-Major Special Revenue Funds	Non-Major Capital projects Funds	Non-Major Debt Service Fund	Total Non- Major Governmental Funds
Assets				
Cash and cash equivalents	\$ 554,365	\$ -	\$ -	\$ 554,365
Pooled cash and investments	183,823,406	7,081,259	12,151,553	203,056,218
Receivables, net:				
Property and other taxes	4,233,407	171,514	701,836	5,106,757
Accounts and other	307,964	-	-	307,964
Fees	2,221,400	20	8,141	2,229,561
Financed receivable	346,741	-	-	346,741
Leases	45,268	-	-	45,268
Interest	689,259	28,283	32,610	750,152
Due from other governments	6,240,650	-	6,658	6,247,308
Prepaid items	14,875	-	-	14,875
Restricted assets	16,418,241	16,354,203	11,670	32,784,114
Total Assets	\$ 214,895,576	\$ 23,635,279	\$ 12,912,468	\$ 251,443,323
Liabilities				
Accounts payable - trade	\$ 6,144,188	\$ 6,212	\$ -	\$ 6,150,400
Accounts payable - other	156,096	-,	-	156,096
Accrued salaries and wages	2,478,657	-	-	2,478,657
Due to other funds	229,787	-	-	229,787
Due to other governments	11,144,851	-	-	11,144,851
Unearned revenue	12,621,666	-	-	12,621,666
Total liabilities	32,775,245	6,212		32,781,457
Deferred Inflows of Resources				
Unavailable revenue-fees and other	3,398,562	-	-	3,398,562
Unavailable revenue-property taxes	3,943,498	160,695	638,274	4,742,467
Deferred revenue-leases	40,734	-	-	40,734
Total deferred inflows of resources	7,382,794	160,695	638,274	8,181,763
Fund Balances				
Nonspendable	14,875	-	-	14,875
Restricted for capital projects	48,765,574	20,714,912	-	69,480,486
Restricted for public safety	33,389,059	-	-	33,389,059
Restricted for culture, recreation and tourism	15,807,530	-	-	15,807,530
Restricted for infrastructure and regulation	27,714,617	2,753,460	-	30,468,077
Restricted for economic development	3,177,979	-	-	3,177,979
Restricted for health and social services	89,193	-	-	89,193
Restricted for debt service	-	-	8,174,609	8,174,609
Committed to culture, recreation and tourism	13,919,099	-	-	13,919,099
Committed to infrastructure and regulation	26,278,687	-	-	26,278,687
Committed to economic development	2,578,331	-	-	2,578,331
Committed to debt service	-	-	4,099,585	4,099,585
Committed to other purposes	3,242,465	-	-	3,242,465
Unassigned (deficit)	(239,872)			(239,872)
Total fund balances	174,737,537	23,468,372	12,274,194	210,480,103
Total liabilities, deferred inflows of resources and fund balances	\$ 214,895,576	\$ 23,635,279	\$ 12,912,468	\$ 251,443,323
and fatia palatious	Ψ 217,000,010	Ψ 20,000,219	Ψ 12,312,700	Ψ 201, 440,020

# COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

#### NON-MAJOR GOVERNMENTAL FUNDS

### FOR THE YEAR ENDED JUNE 30, 2024

<b>Revenues</b> Real property taxes \$ 60,913,130 \$ 2,358,223 \$ 11,515,163 \$ 74,786	6,516 5,613 8,260
Real property taxes \$ 60,913,130 \$ 2,358,223 \$ 11,515,163 \$ 74,786	5,613
τισαι ριοροίτη ταχού ψ 7-4,700 ψ 7-4,700	
	3,260
Vehicle taxes 7,787,994 332,156 1,208,110 9,328	
Fee in lieu of tax 1,685,914 19,219 90,048 1,795	5,181
Intergovernmental 22,022,811 - 35,438 22,058	3,249
	2,672
Fees and fines 41,106,315 - 41,106	
Impact fees - 9,017,091 - 9,017	
Hospitality tax 1,246,000 - 1,246	
	2,578
	2,570 3,500
Interest 10,106,584 1,199,006 749,979 12,055	
	0,580
	9,342
Total revenues 163,742,609 13,338,559 14,311,298 191,392	2,466
Expenditures	
Current:	
	6,903
Public safety 60,616,782 37,033 - 60,653	
Infrastructure and regulation 32,215,662 - 32,215	5,662
Health and social services 1,366,934 1,366	5,934
Improvements to state and other roadways 12,783 12	2,783
Culture, recreation and tourism 11,259,845 - 11,259	9,845
	1,922
HGTC and Higher Education Commission 6,818,711 - 6,818	
Debt service 60,000 2,971,967 20,794,378 23,826	
Capital outlay 12,791,398 7,230,744 - 20,022	
Total expenditures 131,170,940 10,239,744 20,794,378 162,205	
·	,
Excess (deficiency) of revenues over	7 404
(under) expenditures 32,571,669 3,098,815 (6,483,080) 29,187	7,404
Other Financing Sources (Uses)	
	9,518
	0,000
· · ·	3,112
·	0,489
Transfers in 14,634,390 500,000 4,901,492 20,035	
Transfers out (17,635,537) (1,000,297) - (18,635	
	3,167
(2,104,040) 0,000,200 1,101,010 0,400	2, 101
Net change in fund balance 29,787,623 8,105,018 697,930 38,590	0,571
Fund balances at beginning of year 144,949,914 15,363,354 11,576,264 171,889	
Fund balances at end of year \$ 174,737,537 \$ 23,468,372 \$ 12,274,194 \$ 210,480	0,103

INDIVIDUAL FUND FINANCIAL STATEMENTS

# **GENERAL FUND**

The General Fund is the major operating fund of the County's governmental activities and is used to account for all financial resources except those required to be accounted for in other funds. Revenue is collected from 47.3 mills levied on property tax on real and personal property along with general revenues from fees and fines, licenses and permits, miscellaneous, and intergovernmental funding.

# GENERAL FUND BALANCE SHEETS

# As of June 30, 2024

(with comparative amounts as of June 30, 2023)

	2024	2023
Assets		
Cash and cash equivalants	\$ 1,760,992	\$ 1,640,551
Pooled cash and investments	223,253,312	200,335,002
Receivables, net:	7 270 040	4 407 FCC
Property taxes and other taxes Accounts and other	7,379,916	4,107,566
Fees	7,958,759 3,424,298	8,358,073 3,243,028
Leases	470,374	576,668
Interest	953,596	1,978,259
Due from other funds	879,196	1,384,085
Due from other governments	5,099,188	5,116,566
Inventory	326,342	395,117
Prepaid items	1,067,390	1,140,811
Total Assets	\$ 252,573,363	\$ 228,275,726
Liabilities		
Liabilities:		
Accounts payable	\$ 2,456,420	\$ 3,740,271
Accrued salaries and wages	9,602,696	8,339,688
Due to other governments	2,856,891	2,626,149
Due to component unit	948,314	826,790
Due to taxpayers for overpayment	217,960	244,312
Funds associated with delinquent taxes	11,525,721	10,666,438
Unearned revenue	11,570	15,839
Construction performance bonds	48,291,991	53,556,135
Other accrued liabilities	2,139,847	2,138,347
Total Liabilities	78,051,410	82,153,969
Deferred inflows of resources		
Unavailable revenues - fees and other	5,433,999	5,712,992
Unavailable revenues - property taxes	7,838,157	4,691,083
Deferred revenues - leases	456,482	565,660
Total deferred inflows of resources	13,728,638	10,969,735
Fund balances		
Nonspendable	1,393,732	1,535,928
Committed to public safety	3,055,577	3,371,417
Committed to culture, recreation & tourism	364,551	428,416
Committed to infrastructure & regulation	1,895,903	1,050,799
Committed to reserves/stabilization	87,029,917	80,802,782
Committed to other purposes	845,395	874,523
Committed to OPEB	14,679,167	12,812,046
Committed to abatement/demolition	883,885	870,996
Committed to affordable workplace housing	1,869,914	-
Committed to retiree health insurance plan	4,935,337	-
Unassigned	43,839,937	33,405,115
Total fund balances	160,793,315	135,152,022
Total liabilities, deferred inflows of resources	<b>A 0.00  0.</b> 00	<b>4</b> 000 077 765
and fund balances	\$ 252,573,363	\$ 228,275,726

# GENERAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -GAAP BASIS

# FOR THE PERIOD ENDED JUNE 30, 2024

(with comparative actual amounts for the period ended June 30, 2023)

			2023	
	Final			
	Budget	Actual	Variance	Actual
Revenues				
Property taxes:				
Real property taxes	\$ 133,395,576	\$ 136,927,026	\$ 3,531,450	\$ 117,555,550
Personal property taxes	8,083,825	8,371,697	287,872	7,588,787
Vehicle taxes	12,055,288	13,866,895	1,811,607	12,210,365
Fee in lieu of tax	4,540,300	5,501,789	961,489	4,752,447
Total property taxes	158,074,989	164,667,407	6,592,418	142,107,149
Intergovernmental:				
Federal grants	283,057	420,297	137,240	829,905
State Grants	· -	39,524	39,524	169,396
Inventory tax	301,916	309,416	7,500	301,917
State salary supplements	94,350	75,000	(19,350)	48,150
Board of registration & elections	453,500	146,554	(306,946)	365,947
Veteran affairs	7,020	7,585	565	7,224
State shared	15,822,791	15,895,830	73,039	15,174,780
State - library	789,812	790,030	218	790,030
Accommodations tax	313,928	352,033	38,105	351,606
Other - state	102,833	219,001	116,168	217,545
Total intergovernmental	18,169,207	18,255,270	86,063	18,256,500
Fees and Fines:				
Planning fees	360,000	330,665	(29,335)	402,860
EMS	12,035,000	14,394,456	2,359,456	13,362,774
RMC fees	3,092,384	3,148,722	56,338	3,186,957
Clerk of Court fees and fines	792,100	887,069	94,969	837,962
Library	110,000	96,053	(13,947)	97,350
Sheriff fines	45,000	54,301	9,301	47,692
Family court fees	400,000	401,257	1,257	400,443
Probate court fees	721,000	1,078,338	357,338	1,178,423
Magistrates' fees and fines	2,108,400	2,156,067	47,667	2,188,110
Master in Equity fees	300,000	292,150	(7,850)	262,002
CATV fees	4,540,550	3,731,648	(808,902)	4,369,920
Beach franchise fees	22,000	4,101	(17,899)	9,411
Hospitality tax	8,861,000	10,515,073	1,654,073	9,805,005
Local accommodations tax	16,700	18,511	1,811	18,622
Other	876,561	737,379	(139,182)	868,952
Total fees and fines	34,280,695	37,845,790	3,565,095	37,036,483

	2024			2023
_ , , , , ,	Final Budget	Actual	Variance	Actual
Revenue (continued)  RMC Documentary Stamps:	9,585,290	9,359,601	(225,689)	9,742,366
Licenses and Permits: Business licenses Building inspection permits Other permits Marriage licenses	6,756,500 10,819,905 88,000 210,000	8,437,508 10,927,678 211,069 91,421	1,681,008 107,773 123,069 (118,579)	7,506,110 10,935,894 148,746 91,619
Total licenses and permits	17,874,405	19,667,676	1,793,271	18,682,369
Interest on investments:	3,274,290	9,041,525	5,767,235	5,847,172
Cost allocation:	4,500,000	5,203,964	703,964	4,100,362
Other: Casino Boat Rent Other Total other	800,000 343,587 5,316,347 6,459,934	877,310 408,387 5,986,447 7,272,144	77,310 64,800 670,100 812,210	882,500 432,137 5,328,092 6,642,729
Total revenue	252,218,810	271,313,377	19,094,567	242,415,130
Expenditures Current: General Government: County Council:				
Personnel costs Contractual services Supplies and material Business and transportation Capital outlay Programs Total	709,396 334,545 549,854 322,105 9,000 21,405 1,946,305	703,032 257,355 207,495 57,974 - 4,638 1,230,494	6,364 77,190 342,359 264,131 9,000 16,767 715,811	673,216 327,393 269,472 50,187 - - 1,320,268
County Administrator:				.,020,200
Personnel costs Contractual services Supplies and material Business and transportation Programs	754,310 716,436 17,104 15,065 150,000	735,905 667,694 3,526 10,357	18,405 48,742 13,578 4,708 150,000	683,124 642,379 9,768 7,276
Total	1,652,915	1,417,482	235,433	1,342,547

			2023	
	Final	Actual	Variance	A =4=1
Expenditures - General Government (con	Budget tipued)	Actual	Variance	Actual
Finance:	unueu)			
Personnel costs	2,269,958	2,008,891	261,067	1,961,835
Contractual services	99,737	97,938	1,799	69,797
Supplies and material	60,266	44,722	15,544	39,173
Business and transportation	37,930	19,176	18,754	41,661
Total	2,467,891	2,170,727	297,164	2,112,466
Human Resources/Risk Management:				
Personnel costs	340,848	268,969	71,879	254,623
Contractual services	1,746,527	1,723,242	23,285	1,549,676
Supplies and material	119,598	68,194	51,404	48,734
Business and transportation	186,147	82,539	103,608	108,435
Programs	203,442	89,979	113,463	76,299
Other	19,949	19,949	· -	16,138
Total	2,616,511	2,252,872	363,639	2,053,905
Procurement:				
Personnel costs	862,442	853,426	9,016	765,359
Contractual services	73,448	72,750	698	63,852
Supplies and material	77,368	16,969	60,399	11,579
Business and transportation	21,577	20,388	1,189	13,211
Disaster	-	2,050	(2,050)	1,882
Other	5,311	5,311	-	4,238
Total	1,040,146	970,894	69,252	860,121
IT/GIS:				
Personnel costs	5,044,002	4,897,424	146,578	4,584,505
Contractual services	4,375,484	2,907,578	1,467,906	3,081,129
Supplies and material	612,885	532,754	80,131	448,501
Business and transportation	89,832	78,876	10,956	82,821
Capital outlay	1,677,136	1,677,136	-	-
Other	15,933	15,933	<u> </u>	12,713
Total	11,815,272	10,109,701	1,705,571	8,209,669

# GENERAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GAAP BASIS

	2024			2023
	Final Budget	Actual	Variance	Actual
Expenditures - General Government (co	ontinued)			
Assessor:				
Personnel costs	5,019,408	4,842,897	176,511	4,525,956
Contractual services	303,140	247,203	55,937	182,419
Supplies and material	131,238	43,556	87,682	37,615
Business and transportation	67,712	37,343	30,369	30,673
Other	88,784	88,779	5	82,320
Total	5,610,282	5,259,778	350,504	4,858,983
Assessor Appeals Board:				
Personnel costs	13,421	1,695	11,726	2,175
Supplies and material	898	· -	898	, -
Total	14,319	1,695	12,624	2,175
Treasurer:				
Personnel costs	2,983,739	2,982,953	786	2,827,063
Contractual services	75,662	69,927	5,735	76,057
Supplies and material	309,062	306,443	2,619	286,245
Business and transportation	31,655	31,655	_,0.0	23,772
Other	33,373	33,373	_	28,229
Total	3,433,491	3,424,351	9,140	3,241,366
Business License:				
Personnel costs	897,240	882,571	14,669	844,498
Contractual services	62,074	126,098	(64,024)	101,963
Supplies and material	30,019	21,710	8,309	20,197
Business and transportation	23,134	19,198	3,936	20,092
Other	16,613	16,613		14,824
Total	1,029,080	1,066,190	(37,110)	1,001,574
Auditor:				
Personnel costs	2,157,783	1,994,153	163,630	1,900,962
Contractual services	55,189	51,487	3,702	47,152
Supplies and material	127,698	114,563	13,135	117,988
Business and transportation	17,100	7,995	9,105	8,381
Other	21,393	21,393		19,292
Total	2,379,163	2,189,591	189,572	2,093,775

	2024			2023
	Final			
	Budget	Actual	Variance	Actual
Expenditures - General Government (c	ontinued)	, .		
Registrar of Deeds:				
Personnel costs	1,642,679	1,485,772	156,907	1,414,494
Contractual services	235,430	173,751	61,679	193,956
Supplies and material	104,700	67,317	37,383	124,872
Business and transportation	26,480	13,879	12,601	12,277
Other	27	27	<u> </u>	9,224
Total	2,009,316	1,740,746	268,570	1,754,823
Registration and Election:				
Personnel costs	917,724	698,733	218,991	641,931
Contractual services	311,772	275,894	35,878	263,928
Supplies and material	145,122	100,132	44,990	190,680
Business and transportation	30,000	19,937	10,063	11,540
Capital outlay		-	-	29,071
Other	4,500	4,500	_	3,308
Total	1,409,118	1,099,196	309,922	1,140,458
Public Information:	<del></del>			
Personnel costs	541,551	522,661	18,890	465,411
Contractual services	28,348	17,688	10,660	20,462
Supplies and material	84,115	11,455	72,660	12,870
Business and transportation	31,800	15,903	15,897	8,196
Other	5,283	5,283	-	-
Total	691,097	572,990	118,107	506,939
Department Overhead:		<u> </u>		<u> </u>
Personnel costs	1,715,065	989,752	725,313	932,576
Contractual services	1,790,282	1,754,314	35,968	1,748,466
Supplies and material	2,405,902	2,348,286	57,616	2,935,362
Business and transportation	500,000	2,040,200	500,000	2,000,002
Programs	59,911	_	59,911	_
Capital outlay	169,486	169,486	-	49,985
Disaster		36,189	(36,189)	25,149
Other	-	-	-	500,000
Total	6,640,646	5,298,027	1,342,619	6,191,538
	-,,	-,,-	, , , , , , ,	-, - ,
Probate Judge:				
Personnel costs	1,571,657	1,546,434	25,223	1,430,550
Contractual services	1,702	1,662	40	1,633
Supplies and material	85,522	48,202	37,320	47,402
Business and transportation	12,700	8,409	4,291	5,330
Other .	•	•	•	900
Total	1,671,581	1,604,707	66,874	1,485,815
				·

	2024			2023
	Final			
	Budget	Actual	Variance	Actual
Expenditures - General Government (co				
Master-in-Equity:				
Personnel costs	587,784	586,252	1,532	547,741
Contractual services	1,800	1,429	371	1,048
Supplies and material	24,887	23,454	1,433	15,338
Business and transportation	6,220	6,103	117	2,707
Total	620,691	617,238	3,453	566,834
Legal:				
Personnel costs	626,739	625,819	920	587,142
Contractual services	873,147	142,500	730,647	307,673
Supplies and material	9,671	5,564	4,107	5,030
Business and transportation	7,768	7,706	62	4,615
Total	1,517,325	781,589	735,736	904,460
Grants Administration:				
Personnel costs	320,025	173,020	147,005	202,851
Contractual services	4,291	1,935	2,356	3,588
Supplies and material	5,125	1,312	3,813	2,137
Business and transportation	2,475	83	2,392	362
Total	331,916	176,350	155,566	208,938
Delegation:				
Personnel costs	128,554	106,958	21,596	75,821
Contractual services	1,820	1,724	96	2,137
Supplies and material	3,904	3,711	193	1,118
Business and transportation	335	156	179	· -
Total	134,613	112,549	22,064	79,076
Maintenance:				
Personnel costs	4,632,028	4,632,028	-	4,424,903
Contractual services	610,063	585,477	24,586	504,806
Supplies and material	299,031	173,393	125,638	182,054
Business and transportation	358,392	132,777	225,615	149,554
Capital outlay	-	-	-	11,204
Other	354,812	354,812		283,044
Total	6,254,326	5,878,487	375,839	5,555,565
Total general government	55,286,004	47,975,654	7,310,350	45,491,295

		,	2023	
	Final Budget	Actual	Variance	Actual
Expenditures (continued)				
Public Safety:				
Public Safety Division:			/a\	404.0=4
Personnel costs	502,114	511,571	(9,457)	484,971
Contractual services	1,110,156	667,431	442,725	638,877
Supplies and material	46,795	5,262	41,533	1,181
Business and transportation	17,708	3,557	14,151	1,123
Programs Other	11,613 50,250	- 50,250	11,613	50,520
Total	1,738,636	1,238,071	500,565	1,176,672
Total	1,730,030	1,230,071	300,363	1,170,072
Clerk of Court:				
Personnel costs	2,410,045	2,287,607	122,438	2,253,609
Contractual services	285,442	144,085	141,357	150,689
Supplies and material	164,787	86,757	78,030	131,870
Business and transportation	7,500	4,377	3,123	4,505
Capital outlay	-	-	-	71,503
Other	117,522	162	117,360	21,795
Total	2,985,296	2,522,988	462,308	2,633,971
Clerk of Court - DSS Family Court:				
Personnel costs	832,598	831,946	652	745,199
Contractual services	14,348	4,473	9,875	4,234
Supplies and material	36,408	19,886	16,522	14,616
Business and transportation	725	725	-	14,010
Total	884,079	857,030	27,049	764,049
Clerk of Court - Family Court: Personnel costs	252 917	352 023	794	331,437
Contractual services	352,817 8,743	352,023 2,777	5,966	1,176
Supplies and material	13,126	7,163	5,963	7,034
Business and transportation	1,250	7,100	521	7,004
Capital outlay	-,200	-	-	49,074
Other	837,659	7,129	830,530	120,926
Total	1,213,595	369,821	843,774	509,647
				/ -

_	2024			2023	
	Final Budget	Actual	Variance	Actual	
Expenditures - Public Safety (continued)					
Magistrates:					
Personnel costs	4,037,295	4,033,052	4,243	3,808,551	
Contractual services	214,471	181,490	32,981	190,181	
Supplies and material	151,275	127,200	24,075	113,308	
Business and transportation	62,469	46,874	15,595	51,052	
Total	4,465,510	4,388,616	76,894	4,163,092	
Communications:					
Supplies and material	136,354	151,826	(15,472)	118,884	
Other	1,175,051	1,175,051	-	1,168,271	
Total	1,311,405	1,326,877	(15,472)	1,287,155	
Sheriff:					
Personnel costs	10,373,728	10,051,826	321,902	9,452,070	
Contractual services	174,602	160,022	14,580	162,480	
Supplies and material	309,644	159,088	150,556	161,204	
Business and transportation	527,972	479,945	48,027	473,543	
Capital outlay	49,248	24,023	25,225	-	
Other	720,679	710,806	9,873	621,374	
Programs	227,978	52,052	175,926	42,643	
Total	12,383,851	11,637,762	746,089	10,913,314	
Police:					
Personnel costs	20,976,913	19,699,399	1,277,514	28,429,890	
Contractual services	2,682,620	2,609,898	72,722	1,499,425	
Supplies and material	1,892,694	1,761,868	130,826	1,595,685	
Business and transportation	3,793,057	2,963,647	829,410	2,474,603	
Capital outlay	162,114	107,848	54,266	-	
Other	4,316,733	4,198,311	118,422	3,205,537	
Disaster	-	-	-	2,010	
Programs	570,170	417,603	152,567	372,667	
Total	34,394,301	31,758,574	2,635,727	37,579,817	

_	2024			2023
	Final			
	Budget	Actual	Variance	Actual
Expenditures - Public Safety (continued)				
Emergency Management:				
Personnel costs	619,229	599,929	19,300	445,220
Contractual services	41,459	40,560	899	39,422
Supplies and material	28,714	26,902	1,812	33,195
Business and transportation	40,830	20,554	20,276	11,981
Capital outlay	-	-	-	1,342
Other	21,895	21,895	-	19,450
Disaster	<u> </u>	395	(395)	169,199
Total	752,127	710,235	41,892	719,809
Emergency 911 Communications:				
Personnel costs	6,307,328	4,842,519	1,464,809	4,443,813
Contractual services	25,135	25,135	-	21,910
Supplies and material	13,664	1,802	11,862	1,265
Business and transportation	11,755	<u> </u>	11,755	-
Total _	6,357,882	4,869,456	1,488,426	4,466,988
Coroner:				
Personnel costs	1,206,275	1,120,994	85,281	1,067,364
Contractual services	654,682	647,625	7,057	542,362
Supplies and material	110,449	32,675	7,007 77,774	42,449
Business and transportation	61,430	48,098	13,332	26,121
Other	108,576	73,793	34,783	51,365
Total _	2,141,412	1,923,185	218,227	1,729,661
Total	2,141,412	1,923,103	210,221	1,729,001
Detention Center:				
Personnel costs	21,620,463	20,289,326	1,331,137	25,125,829
Contractual services	5,388,283	5,253,161	135,122	4,902,444
Supplies and material	2,997,328	2,779,823	217,505	2,480,465
Business and transportation	373,596	305,112	68,484	304,584
Capital outlay	16,188	16,188	-	56,544
Other	1,018,708	512,168	506,540	511,088
Disaster	-,,	,		26,780
Programs	1,006,872	274,291	732,581	215,856
Total	32,421,438	29,430,069	2,991,369	33,623,590
<del>-</del>				, , ,

_		2024		2023
	Final			
_	Budget	Actual	Variance	Actual
Expenditures - Public Safety (continued)				
Emergency Medical Services:				
Personnel costs	23,516,163	22,954,774	561,389	20,566,058
Contractual services	1,406,573	1,345,774	60,799	1,204,675
Supplies and material	2,204,752	1,852,058	352,694	1,778,119
Business and transportation	1,255,255	951,615	303,640	943,358
Capital outlay	58,797	58,797	-	19,615
Other	1,399,354	1,371,851	27,503	1,055,713
Disaster	-	930	(930)	10,978
Programs	91,023	17,441	73,582	30,488
Total	29,931,917	28,553,240	1,378,677	25,609,004
_				
Animal Care Center:				
Personnel costs	1,807,947	1,703,301	104,646	1,493,482
Contractual services	145,786	118,719	27,067	97,991
Supplies and material	605,089	570,366	34,723	362,438
Business and transportation	69,061	52,353	16,708	42,421
Capital outlay	23,000	-	23,000	24,146
Other	34,804	34,804	-	37,069
Programs	84,088	17,385	66,703	-
Total _	2,769,775	2,496,928	272,847	2,057,547
Parking Program:				
Contractual services	83,376	74,636	8,740	72,190
Supplies and material	24,005	10,374	13,631	43,626
Programs	328,751	-	328,751	<u>-</u>
Disaster	5,939	409	5,530	141,749
Total _	442,071	85,419	356,652	257,565
Total public safety	134,193,295	122,168,271	12,025,024	127,491,881
Infrastructure & Regulation Assistant County Administrator:				
Personnel costs	466,350	462,613	3,737	361,870
Contractual services	317,212	283,430	33,782	229,579
Supplies and material	18,741	9,122	9,619	3,813
Business and transportation	1,124	832	292	946
Total .	803,427	755,997	47,430	596,208
<del>-</del>				

		2024		2023
	Final	Astront	Madaaa	A -4l
Francisco Infractivativa 9 Descript	Budget	Actual	Variance	Actual
Expenditures - Infrastructure & Regulat	ion (continued)			
County Engineer:	4 007 000	4 500 005	474 400	4 044 704
Personnel costs	1,997,828	1,526,635	471,193	1,611,731
Contractual services	565,158	372,489	192,669	303,811
Supplies and material	40,087	30,571	9,516	29,111
Business and transportation	83,575	51,227	32,348	47,877
Capital outlay	-	-	-	38,937
Other	91,577	91,577	<u> </u>	63,888
Total	2,778,225	2,072,499	705,726	2,095,355
Public Works:				
Personnel costs	7,688,386	6,605,942	1,082,444	6,637,060
Contractual services	354,825	294,234	60,591	299,443
Supplies and material	2,128,903	924,478	1,204,425	1,710,734
Business and transportation	1,786,709	1,706,609	80,100	1,904,856
Capital outlay	7,290	7,290	-	8,413
Other	1,799,540	1,799,540	_	1,404,338
Disaster	1,100,040	190,684	(190,684)	16,017
Total	13,765,653	11,528,777	2,236,876	11,980,861
				, 0 0 0 , 0 0 .
Code Enforcement:				
Personnel costs	5,597,818	5,395,179	202,639	5,018,342
Contractual services	106,531	92,626	13,905	78,626
Supplies and material	259,510	119,918	139,592	125,795
Business and transportation	207,519	193,742	13,777	195,208
Other	257,253	256,653	600	202,866
Total	6,428,631	6,058,118	370,513	5,620,837
DI :				
Planning:			470.000	0.554.000
Personnel costs	2,966,373	2,495,571	470,802	2,554,902
Contractual services	228,283	84,339	143,944	138,137
Supplies and material	82,515	38,288	44,227	34,263
Business and transportation	60,044	37,162	22,882	23,959
Capital outlay		-	-	127,534
Other	32,143	32,143	<u> </u>	20,725
Total	3,369,358	2,687,503	681,855	2,899,520

_	2024			2023
Expenditures - Infrastructure & Regulation	Final Budget (continued)	Actual	Variance	Actual
Public Works-Construction:				
Personnel costs	-	-	-	2,517
Capital outlay	63,841	-	63,841	454,000
Total	63,841	-	63,841	456,517
Railroad:				
Supplies and material	122,513	102,884	19,629	66,409
Total	122,513	102,884	19,629	66,409
Environmental Services:				
Personnel costs	363,538	346,446	17,092	322,512
Contractual services	5,350	2,608	2,742	1,925
Supplies and material	3,850	2,675	1,175	777
Business and transportation	20,331	17,220	3,111	23,634
Other	9,422	9,422	-	5,675
Total	402,491	378,371	24,120	354,523
Abatement/Demolition:				
Contractual services	837,603	42,197	795,406	18,019
	837,603	42,197	795,406	18,019
Total infrastructure & regulation	28,571,742	23,626,346	4,945,396	24,088,249
Health and Social Services:  Medically Indigent Assistance Program:				40.000
Personnel costs	86,340	20,847	65,493	43,960
Contractual services	1,848	628	1,220	863
Supplies and material Other	2,620 868,048	163 868,048	2,457	767 879,414
Total	958,856	889,686	69,170	925,004
10tal	950,050	009,000	69,170	923,004
Health Department:	440 504	440 400	00.000	444.000
Contractual services	146,584	113,492	33,092	114,363
Supplies and material	1,854	1,854		919
Total	148,438	115,346	33,092	115,282

		2024		2023
	Final Budget	Actual	Variance	Actual
Expenditures - Health and Social Services	s (continued)			
Department of Social Services:				
Contractual services	117,809	107,009	10,800	108,002
Supplies and material	30,347	3,863	26,484	18,839
Other	8,284	8,284	<u> </u>	8,284
Total	156,440	119,156	37,284	135,125
Veteran Affairs:				
Personnel costs	558,575	539,103	19,472	525,875
Contractual services	4,736	4,628	108	4,735
Supplies and material	9,253	8,235	1,018	6,071
Business and transportation	13,227	9,560	3,667	8,383
Total	585,791	561,526	24,265	545,064
Total booth and assial samiless	4 940 525	4 COE 744	462 944	1 720 475
Total health and social services	1,849,525	1,685,714	163,811	1,720,475
<u>Culture, Recreation and Tourism:</u> Library:				
Personnel costs	4,041,175	3,903,896	137,279	3,625,169
Contractual services	812,345	707,122	105,223	671,476
Supplies and material	1,507,033	1,399,846	107,187	1,330,231
Business and transportation	51,069	42,607	8,462	40,227
Capital outlay	8,307	8,307	, -	· -
Other	42,756	42,742	14	39,100
Programs	8,392	-	8,392	1,804
Total	6,471,077	6,104,520	366,557	5,708,007
Museum:				
Personnel costs	631,589	611,845	19,744	521,531
Contractual services	258,580	196,897	61,683	187,672
Supplies and material	177,290	106,834	70,456	123,377
Business and transportation	25,249	18,316	6,933	19,653
Capital outlay	9,030	9,030	-	-
Other	277,622	49,205	228,417	56,299
Total	1,379,360	992,127	387,233	908,532
Total culture, recreation and tourism	7,850,437	7,096,647	753,790	6,616,539

# GENERAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GAAP BASIS

	2024			2023
Expenditures - (continued)	Final Budget	Actual	Variance	Actual
Economic Development:	450 000	400.050	00.050	440.000
Other Total other agencies	153,308 153,308	133,058 133,058	20,250	119,308
Total other agencies	155,506	133,050	20,250	119,300
Debt Service*				
Principal - subscription payments	-	834,028	(834,028)	315,054
Principal - lease payments	-	9,145	(9,145)	8,614
Interest expense		192,153	(192,153)	73,332
Total debt service		1,035,326	(1,035,326)	397,000
Total expenditures	227,904,311	203,721,016	24,183,295	205,924,747
Excess of revenue over expenditures	24,314,499	67,592,361	43,277,862	36,490,383
Other Financing Sources (Uses)				
Issuance of subscriptions	1,637,638	1,637,638	-	-
Sale of assets	25,000	1,718	(23,282)	43,493
Transfers in	4,517,095	4,745,704	228,609	4,048,953
Transfer out	(48,345,105)	(48,336,128)	8,977	(29,131,206)
Total other financing sources (uses)	(42,165,372)	(41,951,068)	214,304	(25,038,760)
Net change in fund balance	(17,850,873)	25,641,293	43,492,166	11,451,623
Fund balance at beginning of year,	135,152,022	135,152,022		123,700,399
Fund balance at end of year	\$ 117,301,149	\$ 160,793,315	\$ 43,492,166	\$ 135,152,022

<sup>\*</sup>Due to implementation of GASB 87 and 96, actual debt service expenditures are required. Debt service amounts were budgeted in original expenditure category.

#### SPECIAL REVENUE FUNDS

Special revenue funds are used accounts for specific revenue received which are restricted to expenditures for particular purposes (other than capital projects). The County currently has established the following special revenue funds:

American Rescue Plan Act of 2021 - accounts for revenue earmarked for additional relief to address the continued impact of COVID-19.

**Hospitality 1.5%** - accounts for revenue derived from countywide fees on the sale of prepared food, car rentals, admissions and accommodations in the entire area of the County. Fee revenues are distributed to each municipality based on the location of the collection. The unincorporated fee revenue is designated to offset public safety, capital projects, road construction projects and infrastructure and regulation services impacted by tourism. The unincorporated funds are transferred out to the Capital Projects – 1.5% Hospitality Fund.

**Fire** – accounts for operations of thirty-three (33) stations throughout unincorporated areas of Horry County. Revenue is collected from 21.6 mills levied on property tax on the unincorporated area of the County.

**E-911** – accounts for revenue and expenditures of funds for landline and wireless telephones. These funds are totally restricted for use in the 911 system.

**Victim Witness Assistance** – accounts for collection of assessments and surcharges imposed by the courts and are earmarked by State law for the provision of victim advocate services.

**Solicitor** – accounts for revenue derived from the State, Horry County, Georgetown County, client fines and fees from intervention programs and seized monies from the Drug Enforcement Unit.

**Public Defender** – accounts for revenue derived from the State, Horry County, and Georgetown County.

**Road Maintenance & CTC** – accounts for revenue derived from a \$50 fee on registered vehicles, intergovernmental revenue, and operating transfers-in earmarked for the maintenance and/or improvements of the County's road system and public works operation.

**Beach Renourishment** – accounts for beach nourishment and re-nourishment projects on the unincorporated beaches of the County and is funded from Accommodations Tax.

**Recreation** – accounts for revenue collected from 2.1 mills levied on property taxes and expenditures associated with the County's recreation programs.

**Waste Management Recycling** – accounts for solid waste collection and recycling programs of Horry County. Revenue is collected from 8.7 mills levied on property tax on the unincorporated areas of the County.

**Stormwater Management** – accounts for revenue derived from a utility fee of \$89.40 paid on the unincorporated areas of the County and expenditures associated with the County's stormwater management and mosquito control programs.

**Watershed** – accounts for revenue collected from property taxes for maintenance of the following watersheds: Cartwheel – 3.0 mills, Crab Tree – 2.9 mills, Todd Swamp – 2.8 mills, Simpson Creek – 2.6 mills, Buck Creek – 3.0 mills, and Gapway – 2.8 mills.

**Mt. Gilead** – accounts for revenue collected from 30.0 mills levied on property taxes for road improvements in the Mt. Gilead Community.

#### SPECIAL REVENUE FUNDS

#### - CONTINUED -

**Arcadian Shores** – accounts for revenue collected from 30.9 mills levied on property taxes associated with the Arcadian Shores Special Tax District. These funds are designated for infrastructure improvements.

**Higher Education** – accounts for revenue collected from 0.7 mills levied on real and personal property for debt payment requirements of the Higher Education Commission and for the purpose of providing tuition assistance for students.

**Horry-Georgetown Tech** – accounts for revenue collected from 1.7 mills levied on real and personal property for debt payment requirements of Horry-Georgetown Technical Education Center and for the purpose of providing maintenance on the grounds & buildings owned by the County.

**Senior Citizen** – accounts for revenue collected from 0.4 mills levied on property taxes earmarked for senior citizen programs.

**Economic Development** – accounts for revenue and expenditures for the operation, economic development and property management of the Atlantic Center, Hwy. 701 (Pineridge Business Center) and the Hwy. 319 (Cool Spring) industrial parks.

**Multi-County Business Park Rollback** – accounts for revenue and expenditures associated with the Multi-County Business Park rollback for infrastructure.

**Tourism and Promotion** – accounts for the revenue derived from a state-wide 2% levied room tax earmarked for the promotion of tourism in South Carolina.

**Local Accomodations Tax-** accounts for the revenues derived from the 0.5% tax collected in the unincorporated areas of the County on the sale of accommodations. These funds are designated to offset beach renourishment and public safety services related to tourist events.

**Admissions Tax** – accounts for revenue derived from Admissions Tax District established in the Fantasy Harbour area. Revenues are earmarked by state law for infrastructure improvements in that area.

**Baseball Stadium** – accounts for revenue and expenditures associated with the County's undivided 30% ownership in the baseball stadium project.

**Conway Library Endowment Fund** – accounts for contributions designated to Horry County Library's Conway branch.

**Grants** – accounts for revenue earmarked for all grants.

**CDBG Grant Program** – accounts for revenue and expenditures of Housing Urban Development entitlement program. These funds are totally restricted for use only on HUD approved programs.

#### SPECIAL REVENUE FUNDS

### - CONTINUED -

South Carolina Opioid Recovery Fund - Governor Henry McMaster signed into law the South Carolina Opioid Recovery Act on May 23, 2022, and subsequently, the South Carolina Opioid Recovery Settlement Fund was established. Except for administrative funds, all funds in the South Carolina Opioid Recovery Fund must be spent on approved abatement strategies listed in the national and state settlement agreements, including but not limited to prevention programs, treatment for incarcerated populations, naloxone or other FDA-approved drugs to reverse opioid overdoses, and expansion of warm handoff programs and recovery services. The funding administered by the South Carolina Opioid Recovery Fund Board will represent a critical investment in treatment and recovery programs to address the needs of those who have been impacted by this crisis.

# SPECIAL REVENUE FUND - AMERICAN RESCUE PLAN ACT OF 2021 BALANCE SHEETS

### MAJOR SPECIAL REVENUE FUND

		2024	2023
Assets			
Receivables, net:			
Interest	\$	350,162	\$ 153,784
Restricted assets		53,222,772	56,876,768
Total assets	\$	53,572,934	\$ 57,030,552
Linkston.			
Liabilities	_		
Accounts payable - trade	\$	367,962	\$ 221,648
Unearned revenue		5,041,378	28,485,495
Total liabilities		5,409,340	28,707,143
Fund Balances			
Restricted for capital projects		_	2,323,409
Committed to capital projects		5,999,237	1,400,000
Committed to infrastructure and regulation		27,320,500	24,600,000
Committed to economic development		6,030,014	-
Committed to health and social services		3,500,000	-
Assigned for health and social services		5,313,843	_
Total fund balance		48,163,594	28,323,409
Total liabilities and fund balance	\$	53,572,934	\$ 57,030,552

### SPECIAL REVENUE FUND - AMERICAN RESCUE PLAN ACT OF 2021 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

#### MAJOR SPECIAL REVENUE FUND

		2023		
	Budget	Actual	Variance	Actual
Revenues				
Intergovernmental	\$ 28,740,962	\$ 23,444,117	\$ (5,296,845)	\$ 5,236,686
Interest	2,990,433	2,990,433	-	2,168,647
Total revenues	31,731,395	26,434,550	(5,296,845)	7,405,333
Expenditures				
General government:				
Personnel costs	207,297		107,316	133,017
Contractual services	13,359,516	4,519,638	8,839,878	1,564,840
Supplies and materials	163,490	184,647	(21,157)	-
Capital outlay	5,280,292	1,573,647	3,706,645	2,978,348
Programs	4,252,012	-	4,252,012	<u>-</u>
Contributions to municipalities	1,800,445	183,812	1,616,633	6,053
Contributions to agencies	610,470	32,640	577,830	554,428
Total general government	25,673,522	6,594,365	19,079,157	5,236,686
Public safety:				
Personnel costs	17,085,237	17,085,237		
Total public safety	17,085,237	17,085,237		
Infrastructure and regulation:				
Construction contracts-state	25,699,237	-	25,699,237	-
Capital outlay	5,112,500	-	5,112,500	-
Programs	3,000,000	-	3,000,000	-
Contributions to agencies	375,000	-	375,000	
Total Infrastructure and regulation	34,186,737	<u>-</u>	34,186,737	
Total expenditures	76,945,496	23,679,602	53,265,894	5,236,686
Excess (deficiency) of revenues				
over expenditures	(45,214,101	2,754,948	47,969,049	2,168,647
Other Financing Sources (Uses)				
Transfers in	17,085,237	17,085,237	-	-
Total other financing sources (uses)	17,085,237	-	-	
Net change in fund balance	(28,128,864	19,840,185	47,969,049	2,168,647
Fund balance at beginning of year	28,323,409	28,323,409	-	26,154,762
Fund balance at end of year	\$ 194,545	\$ 48,163,594	\$ 47,969,049	\$ 28,323,409

### SPECIAL REVENUE FUND - HOSPITALITY 1.5% BALANCE SHEETS

### MAJOR SPECIAL REVENUE FUND

	2024			2023
Assets Pooled cash and investments Receivables, net:	\$	1,508,078	\$	1,491,440
Fees		8,939,163		8,305,990
Total assets	\$	10,447,241	\$	9,797,430
Liabilities Accounts payable - trade	\$	10,447,241	\$	9,797,430
Total liabilities	\$	10,447,241	\$	9,797,430

### SPECIAL REVENUE FUND - HOSPITALITY 1.5% SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

#### MAJOR SPECIAL REVENUE FUND

	-	2024		2023
	Budget	Actual	Variance	Actual
Revenues Hospitality tax Interest Total revenues	\$ 54,356,000 206,551 54,562,551	\$ 61,939,927 - 61,939,927	\$ 7,583,927 (206,551) 7,377,376	\$ 60,374,457 224,938 60,599,395
Expenditures Current: Distribution to municipalities Total expenditures	38,729,200 38,729,200	43,456,208 43,456,208	(4,727,008) (4,727,008)	42,547,783 42,547,783
Excess (deficiency) of revenues over expenditures	15,833,351	18,483,719	2,650,368	18,051,612
Other Financing Sources (Uses) Transfers out Total other financing sources (uses)	(15,833,351) (15,833,351)	(18,483,719) (18,483,719)	(2,650,368) (2,650,368)	(18,051,612) (18,051,612)
Net change in fund balance	-	-	-	-
Fund balance at beginning of year Fund balance at end of year	\$ <u>-</u>	- \$ -	- \$ -	- \$ -

### COMBINING BALANCE SHEET NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2024

	Fire	E-911	Victim Witness Assistance	Solicitor
Assets	Φ.	•	Φ.	Φ 550.005
Cash and cash equivalents	<b>5</b> -	\$ -	\$ -	\$ 553,365
Pooled cash and investments	23,023,220	2,281,736	556,365	4,736,431
Receivables, net:	0.040.404			
Property and other taxes	2,313,101	-	- 00.074	-
Accounts and other	343	26,882	29,974	250,765
Fees	266	-	-	-
Financed receivable	-	-	-	-
Leases	- 00 175	40.004	- -	- 24 200
Interest	99,175	10,094	2,528	21,300
Due from other governments	570,196	283,801	-	112,990
Prepaid items	-	14,650	-	104 500
Restricted assets Total assets	\$ 26,006,301	\$ 2,617,163	\$ 588,867	184,509 \$ 5,859,360
Total assets	\$ 20,000,301	\$ 2,017,103	\$ 300,007	\$ 5,659,360
Liabilities				
Accounts payable - trade	\$ 382,443	\$ 11,287	\$ 2,257	\$ 25,572
Accounts payable - other	-	-	-	156,096
Accrued salaries and wages	1,043,860	29,540	30,328	518,491
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue				
Total liabilities	1,426,303	40,827	32,585	700,159
Deferred Inflows of Resources				
Unavailable revenue-fees and other	5,160	-	_	3,626
Unavailable revenue-property taxes	2,167,259	_	_	-
Deferred revenue-leases	-	-	_	-
Total deferred inflows of resources	2,172,419	-		3,626
Fund Balances				
Nonspendable	_	14,650	_	_
Restricted for capital projects	_	- 1,000	_	_
Restricted for public safety	22,407,579	2,561,686	556,282	5,155,575
Restricted for culture, recreation and tourism	-	2,001,000	-	-
Restricted for infrastructure and regulation	_	_	_	_
Restricted for economic development	_	_	_	_
Restricted for health and social services	_	_	_	_
Committed to culture, recreation and tourism	- -	- -	_	<del>-</del>
Committed to culture, recreation and tourism	_	_		
Committed to economic development	<u>-</u>	<u>-</u>	_	_
Committed to economic development  Committed to other purposes	- -	- -	- -	- -
Unassigned (deficits)	_	_		_
Total fund balances / (deficits)	22,407,579	2,576,336	556,282	5,155,575
·		2,010,000	330,202	0,100,010
Total liabilities, deferred inflows of resources and fund balance / (deficits)		\$ 2,617,163	\$ 588,867	\$ 5,859,360
balanco / (donollo)	\$ 26,006,301	Ψ 4,017,103	\$ 588,867	Ψ 0,000,000

Public Defender	M	Road aintenance & CTC		Beach Renourishment Recreation			N	Waste lanagement Recycling		
\$ - 2,704,416	\$	100 73,302,925	\$	9,608,943	\$	900 9,321,664	\$	15,093,853		
-		-		-		363,922		1,042,012		
-		- 1,560,312		-		- 4,274		- 107		
-		-		-		-		-		
- 11,883		238,810		- 42,420		40,876		66,126		
95,116		279,560		288,800		354		113,306		
-		-		-		-		-		
\$ 2,811,415	\$	75,381,707	\$	9,940,163	\$	9,731,990	\$	16,315,404		
\$ 2,734	\$	1,530,974	\$	178,726	\$	174,431	\$	1,592,532		
111,960		23,219		-		142,156		6,700		
-		-		-		-		-		
-		-		-		- 23,751		-		
114,694		1,554,193		178,726		340,338		1,599,232		
-		1,560,362		-		354		116,945		
- -		-		-		330,640		978,872 -		
		1,560,362		-		330,994		1,095,817		
-		-		-		-		-		
- 2,696,721		48,765,574		-		-		-		
2,090,721		-		908,551		3,994,445		-		
-		-		-		-		-		10,843,246
- -		-		- -		-		-		
-		-		8,852,886		5,066,213		-		
-		23,501,578		-		-		2,777,109		
- -		-		-		-		-		
2,696,721		72,267,152		9,761,437		9,060,658		13,620,355		
2,090,721	-	12,201,102		3,101, <del>4</del> 31		3,000,000		13,020,300		
\$ 2,811,415	\$	75,381,707	\$	9,940,163	\$	9,731,990	\$	16,315,404		

### COMBINING BALANCE SHEET NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2024

	Stormwater	Watershed	Mt Gilead	Arcadian Shores
Assets	<u>Management</u>	Watersheu	IVIL GIIEau	Siloles
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Pooled cash and investments	13,076,068	1,345,380	655,285	140,475
Receivables, net:	, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,
Property and other taxes	_	12,402	7,195	3,317
Accounts and other	_	-	, -	, -
Fees	340,855	-	-	-
Financed receivable	· -	-	-	-
Leases	-	-	-	-
Interest	57,281	6,056	2,778	507
Due from other governments	116,754	-	_	-
Prepaid items	-	-	-	-
Restricted assets				
Total assets	\$ 13,590,958	\$ 1,363,838	\$ 665,258	\$ 144,299
Liabilities				
Accounts payable - trade	\$ 423,313	\$ -	\$ 3,548	\$ -
Accounts payable - other	Ψ 420,010	Ψ -	φ 0,040	Ψ -
Accrued salaries and wages	171,829	-	-	_
Due to other funds	,	-	-	_
Due to other governments	_	_	_	_
Unearned revenue	_	_	_	_
Total liabilities	595,142		3,548	
Deferred Inflows of Resources				
Unavailable revenue-fees and other	264,488	_	_	_
Unavailable revenue-property taxes	204,400	11,163	5,162	3,385
Deferred revenue-leases	_	-	-	-
Total deferred inflows of resources	264,488	11,163	5,162	3,385
E (B.)				
Fund Balances				
Nonspendable Restricted for capital projects	-	-	-	-
· · · ·	-	-	-	-
Restricted for public safety Restricted for culture, recreation and tourism	-	-	-	-
Restricted for infrastructure and regulation	12,731,328	1,352,675	656,548	140,914
Restricted for economic development	12,731,320	1,002,070	-	140,314
Restricted for health and social services	_	_	_	_
Committed to culture, recreation and tourism	_	_	_	_
Committed to infrastructure and regulation	_	_	_	_
Committed to economic development	_	-	-	_
Committed to other purposes	_	_	_	_
Unassigned (deficits)	_	_	_	_
Total fund balances / (deficits)	12,731,328	1,352,675	656,548	140,914
Total liabilities, deferred inflows of resources and				
fund balance / (deficits)	\$ 13,590,958	\$ 1,363,838	\$ 665,258	\$ 144,299

Non-Major Special Revenue Funds

Higher Education	Horry Georgetown Tech	Senior Citizen	Multi-County Business Park Rollback	
\$ - 1,305,840	\$ - 3,042,361	\$ - 456,416	\$ - 5,704,002	\$ - 1,535,463
122,923	298,365	70,170	-	-
1,425 -	3,460 -	814 -	309,887 346,741 45,268	- - -
5,791 1,165	13,381 2,829	2,009	24,989	6,815 -
11,092,592 \$ 12,529,736	\$ 3,360,396	\$ 529,409	\$ 6,430,887	\$ 1,542,278
<del>+ 12,020,100</del>	<del>-</del> ,,	<del>,</del> ,	<del>-</del>	¥ 1,0 12,210
\$ -	\$ -	\$ 376,393	\$ 36,290	\$ -
-	-	-	14,346	<del>-</del>
11,092,592	-	-	-	-
11,092,592		376,393	50,636	
- 111,815	- 271,379	63,823	583,207 -	-
111,815	271,379	63,823	40,734 623,941	<u> </u>
-	-	-	-	-
- 1,325,329	- 3,089,017	-	-	- -
, , -	, , -	-	- 3,177,979	1,542,278
-	-	89,193	-	-
-	-	-	-	- -
- -	-	-	2,578,331 -	
1,325,329	3,089,017	89,193	5,756,310	1,542,278
\$ 12,529,736	\$ 3,360,396	\$ 529,409	\$ 6,430,887	\$ 1,542,278

### COMBINING BALANCE SHEET NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2024

	Tourism & Promotion	Admissions Tax	Baseball Stadium	Local Accomodations Tax
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Pooled cash and investments	865,457	445,609	1,127,256	-
Receivables, net:				
Property and other taxes	-	-	-	-
Accounts and other	-	-	-	-
Fees	-	-	-	-
Financed receivable	-	-	-	-
Leases	-	-	-	-
Interest	4,622	2,019	5,047	-
Due from other governments	2,332,260	-	-	-
Prepaid items	-	-	-	-
Restricted assets			110,396	
Total assets	\$ 3,202,339	\$ 447,628	\$ 1,242,699	\$ -
Liabilities				
Accounts payable - trade	\$ 861,267	\$ -	\$ -	\$ -
Accounts payable - other	-	· -	-	-
Accrued salaries and wages	102,878	_	_	_
Due to other funds	, -	_	_	_
Due to other governments	-	_	52,259	_
Unearned revenue	-	_	· -	_
Total liabilities	964,145		52,259	-
Deferred Inflows of Resources				
Unavailable revenue-fees and other	_	-	_	-
Unavailable revenue-property taxes	_	_	_	_
Deferred revenue-leases	_	-	_	-
Total deferred inflows of resources				
Fund Balances				
Nonspendable	_	_	_	-
Restricted for capital projects	_	_	_	_
Restricted for public safety	_	_	_	_
Restricted for culture, recreation and tourism	2,238,194	_	1,190,440	_
Restricted for infrastructure and regulation	-,,	447,628	-	_
Restricted for economic development	_	-	_	_
Restricted for health and social services	_	_	-	_
Committed to culture, recreation and tourism	_	_	_	_
Committed to infrastructure and regulation	_	_	-	-
Committed to economic development	_	-	_	_
Committed to other purposes	_	_	-	_
Unassigned (deficits)	_	_	-	_
Total fund balances / (deficits)	2,238,194	447,628	1,190,440	
Total liabilities, deferred inflows of resources and				
fund balance / (deficits)	\$ 3,202,339	\$ 447,628	\$ 1,242,699	\$ -

			Total						
	Conway								Non-Major
I	Library				CDBG	5	SC Opioid		ecial Revenue
	dowment		Grants	Grant Program			Recovery	·	Funds
\$	-	\$	-	\$	-	\$	-	\$	554,365
	-		13,494,241		-		-		183,823,406
	-		_		-		-		4,233,407
	-		-		-		-		307,964
	-		-		-		-		2,221,400
	-		-		-		-		346,741
	-		-		-		-		45,268
	1,151		23,601						689,259
	-		1,711,884		331,635		_		6,240,650
	_		· · · -		225		-		14,875
	3,060,403		374,087		_		1,596,254		16,418,241
	3,061,554	\$	15,603,813	\$	331,860	\$	1,596,254	\$	214,895,576
					<u> </u>				, ,
\$	_	\$	194,725	\$	316,054	\$	31,642	\$	6,144,188
Ψ	_	Ψ		Ψ	-	*		•	156,096
	_		228,908		25,666		28,776		2,478,657
	_			229,787					229,787
	_		_				_		11,144,851
	<u>-</u>		11,073,295		_		1,524,620		12,621,666
	<u>_</u>		11,496,928		571,507		1,585,038		32,775,245
			,,				.,,		,,
	-		864,420		-		-		3,398,562
	_		-		_		_		3,943,498
	_		_		_		_		40,734
-	-		864,420		_				7,382,794
			,						, ,
	-		-		225		-		14,875
	-		_		-		-		48,765,574
	-		-		-		11,216		33,389,059
	3,061,554		_		-		-		15,807,530
	-		-		-		-		27,714,617
	-		-		-		-		3,177,979
	-		-		-		-		89,193
	-		-		-		-		13,919,099
	-		-		-		-		26,278,687
	-		-		-		-		2,578,331
	-		3,242,465		-		-		3,242,465
	=		- · · · · -		(239,872)		-		(239,872)
	3,061,554		3,242,465		(239,647)		11,216		174,737,537
	-		·						· · · · · · · · · · · · · · · · · · ·
\$	3,061,554	\$	15,603,813	\$	331,860	\$	1,596,254	\$	214,895,576
<u> </u>	5,001,00 r	Ψ	. 5,555,515		331,000	Ψ	1,000,201	Ψ	,000,070

### COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2024

	N	lon-l	Major Specia	l Rev	enue Funds	
			•		Victim	
					Witness	
	 Fire		E-911		Assistance	 Solicitor
Revenues						
Real property taxes	\$ 31,826,849	\$	-	\$	-	\$ -
Personal property taxes	2,236,541		-		-	-
Vehicle taxes	4,427,062		_		-	_
Fee in lieu of tax	257,230		-		-	-
Intergovernmental	188,374		1,696,312		-	3,434,080
Accommodations tax	· <u>-</u>		-		-	-
Fees and fines	_		547,906		491,068	2,408,123
Hospitality tax	_		· -		, -	-
Local accommodations tax	_		_		_	_
Licenses and permits	-		_		-	_
Interest	1,124,200		136,255		32,055	273,615
Rents and leases	-		-		-	
Other	186,187		514		765	311
Total revenues	 40,246,443		2,380,987		523,888	 6,116,129
Expenditures						
Current:						
General government	-		-		-	-
Public safety	32,605,796		2,736,594		781,249	10,641,239
Health and social services	-		-		-	-
Infrastructure and regulation	-		-		-	-
Culture, recreation and tourism	-		-		-	-
Economic development	-		-		-	-
HGTC and Higher Education Commission	-		-		-	-
Capital outlay	311,463		-		-	591,384
Construction contracts-state	-		-		-	-
Debt service	_		_		42,000	_
Total expenditures	 32,917,259		2,736,594		823,249	11,232,623
Excess (deficiency) of revenues						
over expenditures	7,329,184		(355,607)		(299,361)	(5,116,494)
over experiences	 7,020,104		(000,007)		(200,001)	 (0,110,404)
Other Financing Sources (Uses)						
Issuance of leases	-		-		-	-
Sale of assets	3,550		-		-	-
Transfers in	2,318,119		-		340,799	6,229,343
Transfers out	 (2,240,632)		(250,000)		(63,230)	(200,077)
Total other financing sources (uses)	81,037		(250,000)		277,569	6,029,266
Net change in fund balance	7,410,221		(605,607)		(21,792)	912,772
Fund balances (deficits), at beginning of						
year	14,997,358		3,181,943		578,074	4,242,803
Fund balances (deficits), at end of	 ,557,555		3, 10 1,0 10		0.0,011	 .,,
year	\$ 22,407,579	\$	2,576,336	\$	556,282	\$ 5,155,575

	Non-Major Special Revenue Funds											
	5	Road	Б		Waste							
	Public	Maintenance &	Beach	_	Management							
[	Defender	CTC	Renourishment	Recreation	Recycling							
\$	-	\$ -	\$ -	\$ 6,018,931	\$ 14,587,830							
	-	-	-	366,830	962,058							
	-	-	-	549,644	1,964,826							
	-	-	-	43,507	111,175							
	2,472,602	2,133,039	215,000	30,513	-							
	-	-	, -	, -	-							
	236,935	19,881,829	_	_	-							
	, <u>-</u>	-	726,000	220,000	-							
	_	_	-	_	_							
	_	_	_	2,156,000	1,342,500							
	148,542	3,826,384	496,442	426,453	777,762							
	0,0 .2	-	-	281,105								
	_	_	_	669,421	_							
	2,858,079	25,841,252	1,437,442	10,762,404	19,746,151							
	2,000,010	20,011,202	1,107,112	10,7 02, 10 1	10,7 10,101							
	_	_	_	_	_							
	3,851,734	_	_	_	103,915							
	-	_	_	_	100,010							
	_	8,594,128	_	_	12,144,831							
	_	0,004,120	310,959	6,704,544	12, 144,001							
	-	-	310,939	0,704,544	-							
	_	_	_	_	_							
	-	6,634,822	-	-	-							
	-	0,034,622	-	-	-							
	-	-	-	-	-							
	2 051 724	15 220 050	210.050	6 704 544	12 240 746							
	3,851,734	15,228,950	310,959	6,704,544	12,248,746							
	(002 655)	10 610 200	1 106 100	4.057.960	7 407 405							
	(993,655)	10,612,302	1,126,483	4,057,860	7,497,405							
	-	-	-	440 420	-							
	4 557 000	-	-	140,439	-							
	1,557,322	262,249	850,000	5,700	(F. 040, 000)							
	4.557.000	(15,500)	- 050,000	(1,230,085)	(5,213,000)							
	1,557,322	246,749	850,000	(1,083,946)	(5,213,000)							
	F00 007	40.050.054	4.070.400	0.070.044	0.004.405							
	563,667	10,859,051	1,976,483	2,973,914	2,284,405							
	2,133,054	61,408,101	7,784,954	6,086,744	11,335,950							
_	0 000 == :	<b>A 30.00</b> -15-	<b>A A T C C C C C C C C C C</b>		<b>A</b> 40.000.000							
\$	2,696,721	\$ 72,267,152	\$ 9,761,437	\$ 9,060,658	\$ 13,620,355							

### COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2024

	Non-Major Special Revenue Funds						
	Stormwater Management		Watershed		Mt Gilead		rcadian Shores
Revenues Real property taxes Personal property taxes Vehicle taxes	\$ - -	\$	161,761 1,429	\$	186,208 1,691	\$	71,612 566
Fee in lieu of tax Intergovernmental	- - 49,551		- 7 -		- - -		- - -
Accommodations tax Fees and fines Hospitality tax	16,728,002 -		- -		- -		- - -
Local accommodations tax Licenses and permits Interest	- - 670,887		- - 71,470		- - 32,470		- - 7,818
Rents and leases Other Total revenues	1,552 17,449,992		234,667		220,369		500 80,496
	17,449,992		234,007		220,309	-	60,490
Expenditures Current:							
General government Public safety	-		-		-		-
Health and social services	-		-		-		-
Infrastructure and regulation Culture, recreation and tourism	10,943,249 -		76,801 -		48,461 -		68,510 -
Economic development HGTC and Higher Education Commission Capital outlay	- - 595,009		-		-		- -
Construction contracts-state  Debt service	12,783 18,000		- -		- -		- -
Total expenditures	11,569,041		76,801		48,461		68,510
Excess (deficiency) of revenues over expenditures	5,880,951		157,866		171,908		11,986
Other Financing Sources (Uses) Issuance of leases Sale of assets	73,112		<del>-</del>		-		<u>-</u>
Transfers in Transfers out	173,490 (2,685,190)		- - -		- - -		- - -
Total other financing sources (uses)	(2,438,588)				-		
Net change in fund balance	3,442,363		157,866		171,908		11,986
Fund balances (deficits), at beginning of year Fund balances (deficits), at end of	9,288,965		1,194,809		484,640		128,928
year	\$12,731,328	\$	1,352,675	\$	656,548	\$	140,914

Non-Major Special Revenue Funds Multi-County Horry Georgetown Higher **Economic Business Park** Education Tech Senior Citizen Rollback Development \$ 2,015,032 4,893,520 1,151,387 \$ 124,439 302,231 71,089 211,965 513,780 120,717 15,734 38,214 8,990 1,211,057 6,242 15,160 882 56,299 247,202 18,822 346,128 84,450 353,893 2,429,711 6,010,107 1,371,887 1,911,078 84,450 1,366,934 812,034 1,418,711 5,400,000 21,560 5,400,000 1,418,711 1,366,934 833,594 1,011,000 610,107 4,953 1,077,484 84,450 (247,600)(1,500,000)(247,600)(1,500,000)1,011,000 362,507 4,953 (422,516)84,450 314,329 2,726,510 84,240 6,178,826 1,457,828

89,193

\$ 5,756,310

\$ 1,542,278

\$

3,089,017

1,325,329

### COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2024

	Non-Major Special Revenue Funds						
	Tourism & Promotion	Admissions Tax	Baseball Stadium	Local Accommodations Tax			
Revenues							
Real property taxes	\$ -	\$ -	\$ -	\$ -			
Personal property taxes	-	-	-	-			
Vehicle taxes	-	-	-	-			
Fee in lieu of tax	-	-	-	-			
Intergovernmental	20,736	-	-	-			
Accommodations tax	6,582,672	-	-	-			
Fees and fines	-	-	-	-			
Hospitality tax	-	-	300,000	4 000 570			
Local accommodations tax	-	-	-	1,832,578			
Licenses and permits	-	-	-	-			
Interest	89,390	24,549	60,816	-			
Rents and leases	- 0.440	-	45,582	-			
Other	8,446	- 04.540	400,000	4 000 570			
Total revenues	6,701,244	24,549	406,398	1,832,578			
Expenditures							
Current:							
General government	-	-	-	_			
Public safety	2,598,083	-	-	-			
Health and social services	-	-	-	-			
Infrastructure and regulation	-	-	-	-			
Culture, recreation and tourism	4,053,515	-	80,908	-			
Economic development	-	-	-	-			
HGTC and Higher Education Commission	-	-	-	-			
Capital outlay	44,800	-	23,523	-			
Construction contracts-state	-	-	-	-			
Debt service	-	-	-	-			
Total expenditures	6,696,398		104,431				
Evenes (deficiency) of revenues							
Excess (deficiency) of revenues over expenditures	4,846	24,549	301,967	1,832,578			
over expericitures	4,040	24,549	301,907	1,032,370			
Other Financing Sources (Uses)							
Issuance of leases	-	-	_	-			
Sale of assets	-	-	_	-			
Transfers in	499,360	-	-	-			
Transfers out	(142,829)	-	-	(1,832,578)			
Total other financing sources (uses)	356,531			(1,832,578)			
Net change in fund balance	361,377	24,549	301,967	-			
Fund halances (deficite) at haginning of							
Fund balances (deficits), at beginning of	1 976 017	422.070	900 472				
year Fund balances (deficits), at end of	1,876,817	423,079	888,473				
year	\$ 2,238,194	\$ 447,628	\$ 1,190,440	\$ -			
•	,,	<del> , 0 _ 0</del>	<u> </u>	*			

		on-Major Specia	l Re	evenue Funds	;			Total
	Conway							Non-Major
	Library			CDBG	S	C Opioid	Sp	ecial Revenue
E	ndowment	Grants	Gı	ant Program	R	ecovery		Funds
						_		
\$	-	\$ -	\$	-	\$	-	\$	60,913,130
	-	-		-		-		4,066,874
	-	-		-		-		7,787,994
	-	-		-		-		1,685,914
	-	8,546,106		3,214,214		-		22,022,811
	-	-		-		-		6,582,672
	-	812,452		-		-		41,106,315
	-	-		-		-		1,246,000
	-	-		-		-		1,832,578
	-	_		_		_		3,498,500
	230,721	912,612		_		11,242		10,106,584
	· -	, <u>-</u>		_		, -		680,580
	-	339,802		21,991		983,168		2,212,657
	230,721	10,610,972		3,236,205		994,410		163,742,609
	,	, ,		, ,		,		, ,
	_	1,034,231		_		82,672		1,116,903
	_	6,579,439		_		718,733		60,616,782
	_	-		_		-		1,366,934
	_	339,682		_		_		32,215,662
	_	109,919		_		_		11,259,845
	_	893,120		3,206,768		_		4,911,922
	_	-		0,200,700		_		6,818,711
	_	4,323,750		55,355		189,732		12,791,398
	_	-,020,700		55,555		100,702		12,783
	_	_		_		_		60,000
		13,280,141	_	3,262,123		991,137		131,170,940
		13,200,141		3,202,123		991,137		131,170,940
	000 704	(0.000.400)		(05.040)		0.070		00 574 000
	230,721	(2,669,169)		(25,918)		3,273		32,571,669
	-	-		-		-		73,112
	-	-		-		-		143,989
	-	2,398,008		-		-		14,634,390
	(2,014,816)			-				(17,635,537)
	(2,014,816)	2,398,008						(2,784,046)
	(1,784,095)	(271,161)		(25,918)		3,273		29,787,623
	( -,, )	(=: :,:•1)		(=2,0.3)		-,		
	4,845,649	3,513,626		(213,729)		7,943		144,949,914
ф.			Φ.	, ,	φ.		Φ.	
\$	3,061,554	\$ 3,242,465	\$	(239,647)	\$	11,216	\$	174,737,537

# FIRE SPECIAL REVENUE FUND BALANCE SHEETS

		2024		2023
Assets				
Pooled cash and investments	\$	23,023,220	\$	15,825,576
Receivables, net:				
Property taxes		2,313,101		1,475,335
Accounts and other		343		-
Fees		266		178
Interest		99,175		-
Due from other governments		570,196		80,853
Total assets	\$	26,006,301	\$	17,381,942
Liabilities				
Accounts payable - trade	\$	382,443	\$	160,240
Accrued salaries and wages		1,043,860		826,361
Total liabilities		1,426,303		986,601
Deferred Inflows of Resources				
Unavailable revenue-fees and other		5,160		61,800
Unavailable revenue-property taxes		2,167,259		1,336,183
Total deferred inflows of resources		2,172,419		1,397,983
Fund Balances				
Restricted for public safety		22,407,579		14,997,358
Total fund balance		22,407,579		14,997,358
T-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	•	00 000 004	Φ.	47.004.040
Total liabilities, deferred inflows of resources and fund balance	<u>\$</u>	26,006,301	\$	17,381,942

# FIRE SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL

	-	2023		
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 31,564,946	\$ 31,826,849	\$ 261,903	\$ 27,714,260
Personal property taxes	1,946,812	2,236,541	289,729	2,120,425
Vehicle taxes	3,866,493	4,427,062	560,569	3,973,030
Fee in lieu of tax	117,040	257,230	140,190	200,193
Intergovernmental	72,000	188,374	116,374	76,022
Interest	600,000	1,124,200	524,200	700,659
Other	186,026	186,187	161	164,336
Total revenues	38,353,317	40,246,443	1,893,126	34,948,925
Expenditures				
Current:				
Public safety:				
Personnel costs	27,848,096	25,049,937	2,798,159	23,873,236
Contractual services	1,994,577	1,609,370	385,207	1,578,974
Supplies and materials	2,349,589	2,110,804	238,785	2,010,681
Business and transportation	2,158,953	1,884,571	274,382	1,697,416
Capital outlay	688,878	311,463	377,415	198,701
Programs	2,423,609	-	2,423,609	-
Indirect cost allocation	1,516,125	1,516,125	-	1,301,627
Other	1,145,607	434,059	711,548	340,263
Disaster		930	(930)	11,575
Total expenditures	40,125,434	32,917,259	7,208,175	31,012,473
Excess of revenues				
over expenditures	(1,772,117)	7,329,184	9,101,301	3,936,452
Other Financing Sources (Uses)				
Sale of assets	-	3,550	3,550	144,925
Transfers in	2,318,119	2,318,119	-	2,706,079
Transfers out	(2,537,461)	(2,240,632)	296,829	(6,445,509)
Total other financing sources (uses)	(219,342)	81,037	300,379	(3,594,505)
Net change in fund balance	(1,991,459)	7,410,221	9,401,680	341,947
Fund balance at beginning of year	14,997,358	14,997,358		14,655,411
Fund balance at end of year	\$ 13,005,899	\$ 22,407,579	\$ 9,401,680	\$ 14,997,358

# E-911 SPECIAL REVENUE FUND BALANCE SHEETS

June 30, 2024 (with comparative actual amounts for June 30, 2023)

	2024		2023		
Assets					
Pooled cash and investments	\$	2,281,736	\$ 2,894,429		
Receivables, net:					
Accounts and other		26,882	43,409		
Interest		10,094	-		
Due from other governments		283,801	246,257		
Prepaid items		14,650	46,704		
Total assets	\$	2,617,163	\$ 3,230,799		
Liabilities					
Accounts payable - trade	\$	11,287	\$ 22,005		
Accrued salaries and wages		29,540	26,851		
Total liabilities		40,827	48,856		
Fund Balances					
Nonspendable		14,650	46,704		
Restricted for public safety		2,561,686	3,135,239		
Total fund balance		2,576,336	3,181,943		
Total liabilities and fund balance	\$	2,617,163	\$ 3,230,799		

### E-911 SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2024		2023
	Budget	Actual	Variance	Actual
Revenues Intergovernmental Fees and fines Interest Other	\$ 2,157,846 600,000 58,220 514	\$ 1,696,312 547,906 136,255 514	\$ (461,534) (52,094) 78,035	\$ 2,390,802 560,329 70,873
Total revenues	2,816,580	2,380,987	(435,593)	3,022,004
Expenditures Current: Public safety:				
Personnel costs	1,133,103	1,133,103	-	1,096,684
Contractual services	1,460,169	1,460,170	(1)	988,654
Supplies and materials	46,065	46,066	(1)	54,099
Business and transportation	90,754	90,880	(126)	57,166
Other	6,375	6,375	-	4,675
Capital outlay	35,446	-	35,446	-
Total expenditures	2,771,912	2,736,594	35,318	2,201,278
Excess of revenues				
over expenditures	44,668	(355,607)	(400,275)	820,726
Other Financing Sources (Uses)				
Transfers out	(250,000)	(250,000)		(250,000)
Total other financing sources (uses)	(250,000)	(250,000)		(250,000)
Net change in fund balance	(205,332)	(605,607)	(400,275)	570,726
Fund balance at beginning of year	3,181,943	3,181,943		2,611,217
Fund balance at end of year	\$ 2,976,611	\$ 2,576,336	\$ (400,275)	\$ 3,181,943

# VICTIM WITNESS ASSISTANCE SPECIAL REVENUE FUND BALANCE SHEETS

		2023		
Assets Pooled cash and investments	\$	556,365	\$	588,181
Receivables, net: Accounts and other Interest		29,974 2,528		14,369
Total assets	\$	588,867	\$	602,550
Liabilities				
Accounts payable - trade	\$	2,257	\$	888
Accrued salaries and wages		30,328		23,588
Total liabilities		32,585		24,476
Fund Balances				
Restricted for public safety		556,282		578,074
Total fund balance		556,282		578,074
Total liabilities and fund balance	\$	588,867	\$	602,550

# VICTIM WITNESS ASSISTANCE SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

			2024				2023
	B	udget	Actual	V	ariance	_	Actual
Revenues Fees & fines Interest Other Total revenues	\$	448,266 15,270 765 464,301	\$ 491,068 32,055 765 523,888	\$	42,802 16,785 - 59,587	\$	516,633 19,745 1,126 537,504
		10 1,00 1	 020,000				001,001
Expenditures Current: Public safety Detention:							
Personnel costs		317,907	303,249		14,658		307,721
Contractual services		1,360	471		889		1,200
Supplies and materials Business and transportation		10,700 14,300	7,754 10,995		2,946 3,305		3,932 14,729
Other		7,940	10,995		7,940		14,729
Total Detention		352,207	 322,469		29,738		327,582
Solicitor - Georgetown:							•
Personnel costs		93,627	98,291		(4,664)		88,518
Contractual services		459	605		(146)		209
Supplies and materials		-	-		-		499
Business and transportation		1,567	1,567		-		2,549
Other		6,213	 6,213		-		
Total Solicitor - Georgetown		101,866	 106,676		(4,810)		91,775
Solicitor: Personnel costs Contractual services Supplies and materials Business and transportation Capital outlay		422,106 58,225 12,058 4,600	318,366 14,142 10,358 3,524		103,740 44,083 1,700 1,076		350,241 19,020 9,770 2,347 78,770
Other		5,714	5,714		-		-
Total Solicitor		502,703	352,104		150,599		460,148
Debt Service Principal - Lease payments Interest Expense Total Debt Service		- - -	39,984 2,016 42,000		(39,984) (2,016) (42,000)		28,394 3,106 31,500
Total expenditures		956,776	 823,249		133,527		911,005
Excess (deficiency) of revenues							
over expenditures		(492,475)	(299,361)		193,114		(373,501)
Other Financing Sources (Uses)							
Issuance of leases		-	-		-		78,770
Transfers in		340,799	340,799		-		473,496
Transfers out		(83,116)	(63,230)		(19,886)		-
Total other financing sources (uses)		257,683	277,569		(19,886)		552,266
Net change in fund balance		(234,792)	(21,792)		173,228		178,765
Fund balance at beginning of year		578,074	 578,074		-		399,309
Fund balance at end of year	\$	343,282	\$ 556,282	\$	173,228	\$	578,074

# SOLICITOR SPECIAL REVENUE FUND BALANCE SHEETS

June 30, 2024 (with comparative actual amounts for June 30, 2023)

	2024			2023
Assets				
Cash and cash equivalents	\$	553,365	\$	596,578
Pooled cash and investments		4,736,431		3,663,646
Receivables, net:				
Accounts and other		250,765		260,260
Interest		21,300		-
Due from other governments		112,990		163,431
Restricted assets		184,509		160,552
Total assets	\$	5,859,360	\$	4,844,467
Liabilities				
Accounts payable - trade	\$	25,572	\$	24,565
Accounts payable - other	•	156,096	·	126,243
Accrued salaries and wages		518,491		447,230
Total liabilities		700,159		598,038
Deferred Inflows of Resources				
Unavailable revenue-fees and other		3,626		3,626
Total deferred inflows of resources		3,626		3,626
Fund Balances				
Restricted for public safety		5,155,575		4,242,803
Total fund balance		5,155,575		4,242,803
Total liabilities, deferred inflows of resources and fund balance	\$	5,859,360	\$	4,844,467

### SOLICITOR SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

### For the Year ended June 30, 2024 (with comparative actual amounts For the Year ended June 30, 2023)

		2024		2023
	Budget	Actual	Variance	Actual
Revenues Intergovernmental	\$ 2,581,500	\$ 3,434,080	\$ 852,580	\$ 3,364,608
Fees and fines	2,500,864	2,408,123	(92,741)	2,393,626
Interest	101,770	273,615	171,845	139,605
Other	311	311	-	-
Total revenues	5,184,445	6,116,129	931,684	5,897,839
Expenditures Public safety: Victim Witness:				
Personnel costs	-	2,507	(2,507)	1,178
Contractual services	-	844	(844)	-
Supplies and materials		58	(58)	703
Total Victim Witness		3,409	(3,409)	1,881
State Appropriations:				
Personnel costs	2,062,296	1,958,100	104,196	1,324,101
Contractual services	20,311	19,325	986	29,306
Supplies and materials	2,000	1,747	253	7,280
Business and transportation	17,659	16,041	1,618	12,716
Capital outlay	600,000	501,052	98,948	-
Other	2,486,092	33,527	2,452,565	21,082
Total State Appropriations	5,188,358	2,529,792	2,658,566	1,394,485
Solicitor Georgetown:				
Personnel costs	1,386,022	1,128,235	257,787	1,286,810
Contractual services	72,985	65,938	7,047	60,654
Supplies and materials	23,810	24,277	(467)	27,909
Business and transportation	12,828	12,359	469	12,688
Other	5,474	5,474		10,413
Total Solicitor Georgetown	1,501,119	1,236,283	264,836	1,398,474

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### SOLICITOR SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

### For the Year ended June 30, 2024 (with comparative actual amounts For the Year ended June 30, 2023)

		2023		
	Budget	Actual	Variance	Actual
Expenditures (continued)				
Public safety:				
Solicitor Horry County:				
Personnel costs	4,822,801	4,884,451	(61,650)	4,554,099
Contractual services	508,394	415,715	92,679	312,180
Supplies and materials	225,184	184,137	41,047	173,017
Business and transportation	100,811	83,062	17,749	71,302
Capital outlay	-	-	-	207,239
Other	132,430	34,505	97,925	25,444
Total Solicitor Horry County	5,789,620	5,601,870	187,750	5,343,281
Pre-Trial Intervention:				
Personnel costs	1,022,153	692,758	329,395	681,505
Contractual services	3,614	3,518	96	3,237
Supplies and materials	4,979	6,736	(1,757)	6,549
Business and transportation	753	201,683	(200,930)	260,350
Capital outlay	-	90,332	(90,332)	-
Other	71,304	71,304		7,925
Total Pre-Trial Intervention	1,102,803	1,066,331	36,472	959,566
Drug Enforcement Unit:				
Personnel costs	331,528	323,040	8,488	301,588
Contractual services	69,712	68,606	1,106	51,980
Supplies and materials	66,107	24,423	41,684	14,540
Business and transportation	22,500	19,154	3,346	20,226
Other	68,736	13,182	55,554	33,446
Total Drug Enforcement Unit	558,583	448,405	110,178	421,780
Drug Court:				
Personnel costs	436,505	260,260	176,245	416,215
Contractual services	57,907	56,577	1,330	28,264
Supplies and materials	5,350	3,974	1,376	11,989
Business and transportation	13,896	8,501	5,395	20,836
Other	297,198	15,329	281,869	14,103
Total Drug Court	810,856	344,641	466,215	491,407
Worthless Check:				
Contractual services	-	1,892	(1,892)	-
Total Worthless Check	-	1,892	(1,892)	-
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### SOLICITOR SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2024		2023
	Budget	Actual	Variance	Actual
Total public safety expenditures	14,951,339	11,232,623	3,718,716	10,010,874
Excess (deficiency) of revenues over expenditures	(9,766,894)	(5,116,494)	4,650,400	(4,113,035)
Other Financing Sources (Uses)				
Transfers in Transfers out	6,229,343 (196,492)	6,229,343 (200,077)	- (3,585)	5,755,730 (33,457)
Total other financing sources (uses)	6,032,851	6,029,266	(3,585)	5,722,273
Net change in fund balance	(3,734,043)	912,772	4,646,815	1,609,238
Fund balance at beginning of year Fund balance at end of year	4,242,803 \$ 508,760	4,242,803 \$ 5,155,575	\$ 4,646,815	2,633,565 \$ 4,242,803

# PUBLIC DEFENDER SPECIAL REVENUE FUND BALANCE SHEETS

	2024			2023		
Assets						
Pooled cash and investments	\$	2,704,416	\$	2,161,467		
Receivables, net:						
Interest		11,883		-		
Due from other governments		95,116		70,534		
Total assets	\$	2,811,415	\$	2,232,001		
Liabilities  Accounts payable - trade  Accrued salaries and wages  Total liabilities	\$ 	2,734 111,960 114,694	\$	2,565 96,382 98,947		
Fund Balances Restricted for public safety Total fund balance		2,696,721 2,696,721	_	2,133,054 2,133,054		
Total liabilities and fund balance	\$	2,811,415	\$	2,232,001		

### PUBLIC DEFENDER SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2024		2023
	Budget	Actual	Variance	Actual
Revenues Intergovernmental Fees and fines Interest Total revenues	\$ 1,606,614 266,316 70,790 1,943,720	\$ 2,472,602 236,935 148,542 2,858,079	\$ 865,988 (29,381) 77,752 914,359	\$ 1,753,838 175,000 84,243 2,013,081
Expenditures Current: Public safety:				
Horry County: Personnel costs Contractual services Supplies and materials	3,003,156 394,215 137,420	2,873,833 313,428 88,841	129,323 80,787 48,579	2,595,204 339,593 70,061
Business and transportation Programs Other Disaster	50,400 1,877,075 5,611	48,992 - 5,611 112	1,408 1,877,075 - (112)	42,096 - 4,425 205
Total Horry County operations	5,467,877	3,330,817	2,137,060	3,051,584
Georgetown: Personnel costs Contractual services Supplies and materials Business and transportation Programs Total Georgetown County operations Total expenditures	415,464 82,290 9,300 7,500 190,556 705,110 6,172,987	428,729 78,486 7,276 6,426 - 520,917 3,851,734	(13,265) 3,804 2,024 1,074 190,556 184,193 2,321,253	366,385 73,332 5,150 5,043 - 449,910 3,501,494
Excess (deficiency) of revenues over expenditures	(4,229,267)	(993,655)	3,235,612	(1,488,413)
Other Financing Sources (Uses)  Transfers in  Transfers out  Total other financing sources (uses)	1,557,322 - 1,557,322	1,557,322	- -	1,477,928 (10,000) 1,467,928
Net change in fund balance	(2,671,945)	563,667	3,235,612	(20,485)
Fund balance at beginning of year Fund balance at end of year	2,133,054 \$ (538,891)	2,133,054 \$ 2,696,721	\$ 3,235,612	2,153,539 \$ 2,133,054

# ROAD MAINTENANCE & CTC SPECIAL REVENUE FUND BALANCE SHEETS

		2024	2023
Assets			
Cash and cash equivalents	\$	100	\$ 100
Pooled cash and investments		73,302,925	63,114,656
Receivables, net:			
Fees		1,560,312	2,866,955
Interest		238,810	-
Due from other governments		279,560	425,302
Total assets	\$	75,381,707	\$ 66,407,013
Liabilities			
Accounts payable - trade	\$	1,530,974	\$ 2,059,433
Accrued salaries and wages		23,219	 31,349
Total liabilities		1,554,193	2,090,782
Deferred Inflows of Resources			
Unavailable revenue-fees and other		1,560,362	2,908,130
Total deferred inflows of resources		1,560,362	 2,908,130
		, ,	 , ,
Fund Balances			
Restricted for capital projects		48,765,574	37,906,522
Committed to infrastructure and regulation		23,501,578	23,501,578
Total fund balance		72,267,152	61,408,100
Total liabilities, deferred inflows of resources and fund balance	<u>\$</u>	75,381,707	\$ 66,407,012

### ROAD MAINTENANCE & CTC SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

Revenues			2024		 2023
Intergovernmental   \$5,297,784   \$2,133,039   \$(3,164,745)   \$1,310,043   Fees   19,300,000   19,881,829   581,829   19,223,391   Interest   1,665,640   3,826,384   2,160,744   2,093,278   7,000		 Budget	 Actual	 Variance	 Actual
Expenditures   Current: Engineer:   Capital outlay   262,249   202,542   59,707   - Capital outlay - infrastructure   26,215,869   5,557,401   20,658,468   5,147,990   Indirect cost allocation   696,868   696,868   - 6,72,105   Total Engineer   27,174,986   6,456,811   20,718,175   5,720,095	Intergovernmental Fees Interest	\$ 19,300,000 1,665,640	\$ 19,881,829 3,826,384	\$ 581,829 2,160,744	\$ 19,223,391 2,093,278
Current:         Engineer:           Capital outlay         262,249         202,542         59,707         -           Capital outlay - infrastructure         26,215,869         5,557,401         20,658,468         5,147,990           Indirect cost allocation         696,868         696,868         -         572,105           Total Engineer         27,174,986         6,456,811         20,718,175         5,720,095           Operations:           Personnel costs         994,869         883,678         111,191         902,485           Contractual services         18,578         12,966         5,612         14,573           Supplies and materials         14,679         7,577         7,102         7,513           Business and transportation         135,816         108,908         26,908         122,624           Construction contracts-state         50,836         -         50,836         -         26,908         122,624           Construction contracts-state         50,836         34,4878         2,247,397         477,725         Indirect cost allocation         151,529         151,529         151,529         117,770         Other         659,545         659,545         -         626,373         Distribution to municipaliti	i otal revenues	 26,263,424	 25,841,252	 (422,172)	 22,626,712
Capital outlay - infrastructure Indirect cost allocation         26,215,869 (96,868)         5,557,401 (96,868)         20,658,468 (96,868)         5,147,990 (572,105)           Total Engineer         27,174,986         6,456,811         20,718,175         5,720,095           Operations:           Personnel costs         994,869         883,678         1111,191         902,485           Contractual services         18,578         12,966         5,612         14,573           Supplies and materials         14,679         7,577         7,102         7,513           Business and transportation         135,816         108,908         26,908         122,624           Construction contracts-state         50,836         -         50,836         -           Capital outlay - infrastructure         3,122,275         874,878         2,247,397         477,725           Indirect cost allocation         151,529         151,529         -         117,770           Other         659,545         659,545         -         626,373           Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385 <t< td=""><td>Current:</td><td></td><td></td><td></td><td></td></t<>	Current:				
Indirect cost allocation   696,868   696,868   - 572,105     Total Engineer   27,174,986   6,456,811   20,718,175   5,720,095     Operations:   Personnel costs   994,869   883,678   111,191   902,485     Contractual services   18,578   12,966   5,612   14,573     Supplies and materials   14,679   7,577   7,102   7,513     Business and transportation   135,816   108,908   26,908   122,624     Construction contracts-state   50,836   - 50,836   - 6,0836   - 6	Capital outlay	262,249	202,542	59,707	-
Total Engineer         27,174,986         6,456,811         20,718,175         5,720,095           Operations:         Personnel costs         994,869         883,678         111,191         902,485           Contractual services         18,578         12,966         5,612         14,573           Supplies and materials         14,679         7,577         7,102         7,513           Business and transportation         135,816         108,908         26,908         122,624           Construction contracts-state         50,836         -         50,836         -           Capital outlay - infrastructure         3,122,275         874,878         2,247,397         477,725           Indirect cost allocation         151,529         151,529         -         117,770           Other         659,545         659,545         659,545         -         626,373           Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         (12,019,49				20,658,468	5,147,990
Operations:         Personnel costs         994,869         883,678         111,191         902,485           Contractual services         18,578         12,966         5,612         14,573           Supplies and materials         14,679         7,577         7,102         7,513           Business and transportation         135,816         108,908         26,908         122,624           Construction contracts-state         50,836         -         50,836         -           Capital outlay - infrastructure         3,122,275         874,878         2,247,397         477,725           Indirect cost allocation         151,529         151,529         -         117,770           Other         659,545         659,545         -         626,373           Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         (12,019,490)         10,612,302         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)		 			
Personnel costs         994,869         883,678         111,191         902,485           Contractual services         18,578         12,966         5,612         14,573           Supplies and materials         14,679         7,577         7,102         7,513           Business and transportation         135,816         108,908         26,908         122,624           Construction contracts-state         50,836         -         50,836         -           Capital outlay - infrastructure         3,122,275         874,878         2,247,397         477,725           Indirect cost allocation         151,529         151,529         -         117,770           Other         659,545         659,545         -         626,373           Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)           Transfers in         262,249<	Total Engineer	 27,174,986	6,456,811	20,718,175	5,720,095
Contractual services         18,578         12,966         5,612         14,573           Supplies and materials         14,679         7,577         7,102         7,513           Business and transportation         135,816         108,908         26,908         122,624           Construction contracts-state         50,836         -         50,836         -           Capital outlay - infrastructure         3,122,275         874,878         2,247,397         477,725           Indirect cost allocation         151,529         151,529         -         117,770           Other         659,545         659,545         -         626,373           Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         38,282,914         15,228,950         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)         262,249 <t< td=""><td>•</td><td></td><td></td><td></td><td></td></t<>	•				
Supplies and materials         14,679         7,577         7,102         7,513           Business and transportation         135,816         108,908         26,908         122,624           Construction contracts-state         50,836         -         50,836         -           Capital outlay - infrastructure         3,122,275         874,878         2,247,397         477,725           Indirect cost allocation         151,529         151,529         -         117,770           Other         659,545         659,545         -         626,373           Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         38,282,914         15,228,950         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)         (15,500)         (15,500)         -         -         -         -           Total other financing source		•			•
Business and transportation         135,816         100,908         26,908         122,624           Construction contracts-state         50,836         -         50,836         -           Capital outlay - infrastructure         3,122,275         874,878         2,247,397         477,725           Indirect cost allocation         151,529         151,529         -         117,770           Other         659,545         659,545         -         626,373           Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         38,282,914         15,228,950         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)         262,249         262,249         -         2,042,910           Transfers in Transfers out         (15,500)         (15,500)         -         -           Total other financing sources (uses)         246,7		•	•	•	
Construction contracts-state         50,836         -         50,836         -         50,836         -         Capital outlay - infrastructure         3,122,275         874,878         2,247,397         477,725         477,725         Indirect cost allocation         151,529         151,529         -         117,770         Other         659,545         659,545         659,545         -         626,373         Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942         Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385         Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         38,282,914         15,228,950         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)         262,249         262,249         -         2,042,910           Transfers in Transfers out (15,500)         (15,500)         -         -         -           Total other financing sources (uses)         246,749         246,749         -         2,042,910           Net change in fund balance         (11,772,741) <t< td=""><td></td><td>•</td><td>•</td><td>•</td><td></td></t<>		•	•	•	
Capital outlay - infrastructure         3,122,275         874,878         2,247,397         477,725           Indirect cost allocation         151,529         151,529         -         117,770           Other         659,545         659,545         -         626,373           Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         38,282,914         15,228,950         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)         262,249         -         2,042,910           Transfers in Transfers out (15,500)         (15,500)         -         -           Total other financing sources (uses)         246,749         246,749         -         2,042,910           Net change in fund balance         (11,772,741)         10,859,051         22,631,792         10,789,137           Fund balance at beginning of year         61,408,101	•	•	108,908	•	122,624
Indirect cost allocation			<b>-</b>	•	<u>-</u>
Other         659,545         659,545         -         626,373           Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         38,282,914         15,228,950         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)           Transfers in Transfers out (15,500)         262,249         -         2,042,910           Total other financing sources (uses)         246,749         246,749         -         2,042,910           Net change in fund balance         (11,772,741)         10,859,051         22,631,792         10,789,137           Fund balance at beginning of year         61,408,101         61,408,101         -         50,618,964	•	• •	•	2,247,397	
Distribution to municipalities         3,426,500         3,495,071         (68,571)         3,400,942           Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         38,282,914         15,228,950         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)         262,249         262,249         22,042,910         2,042,910           Transfers out         (15,500)         (15,500)         -         -         -           Total other financing sources (uses)         246,749         246,749         -         2,042,910           Net change in fund balance         (11,772,741)         10,859,051         22,631,792         10,789,137           Fund balance at beginning of year         61,408,101         61,408,101         -         50,618,964		•	•	-	,
Contributions to agencies         2,533,301         2,577,987         (44,686)         2,490,385           Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         38,282,914         15,228,950         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)         Transfers in 262,249         262,249         - 2,042,910         - 2,042,910         - 2,042,910         2,042,910         2,042,910         2,042,910         2,042,910         2,042,910         2,042,910         2,042,910         2,042,91		•	•	-	•
Total operations         11,107,928         8,772,139         2,335,789         8,160,390           Total expenditures         38,282,914         15,228,950         23,053,964         13,880,485           Excess (deficiency) of revenues over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)         262,249         262,249         22,042,910         2,042,910           Transfers out         (15,500)         (15,500)         -         -         -           Total other financing sources (uses)         246,749         246,749         -         2,042,910           Net change in fund balance         (11,772,741)         10,859,051         22,631,792         10,789,137           Fund balance at beginning of year         61,408,101         61,408,101         -         50,618,964	·				
Total expenditures 38,282,914 15,228,950 23,053,964 13,880,485  Excess (deficiency) of revenues over expenditures (12,019,490) 10,612,302 22,631,792 8,746,227  Other Financing Sources (Uses)  Transfers in 262,249 262,249 - 2,042,910 (15,500)  Total other financing sources (uses) 246,749 246,749 - 2,042,910  Net change in fund balance (11,772,741) 10,859,051 22,631,792 10,789,137  Fund balance at beginning of year 61,408,101 61,408,101 - 50,618,964				 	
Excess (deficiency) of revenues over expenditures (12,019,490) 10,612,302 22,631,792 8,746,227  Other Financing Sources (Uses)  Transfers in 262,249 262,249 - 2,042,910 Transfers out (15,500) (15,500)  Total other financing sources (uses) 246,749 246,749 - 2,042,910  Net change in fund balance (11,772,741) 10,859,051 22,631,792 10,789,137  Fund balance at beginning of year 61,408,101 61,408,101 - 50,618,964	•	 	 	 	 
over expenditures         (12,019,490)         10,612,302         22,631,792         8,746,227           Other Financing Sources (Uses)           Transfers in Transfers out Total other financing sources (uses)         262,249 (15,500) (15,5	l otal expenditures	 38,282,914	 15,228,950	 23,053,964	 13,880,485
Other Financing Sources (Uses)         Transfers in       262,249       262,249       - 2,042,910         Transfers out       (15,500)       (15,500)          Total other financing sources (uses)       246,749       246,749       - 2,042,910         Net change in fund balance       (11,772,741)       10,859,051       22,631,792       10,789,137         Fund balance at beginning of year       61,408,101       61,408,101       - 50,618,964	Excess (deficiency) of revenues				
Transfers in Transfers out         262,249 (15,500)         262,249 (15,500)         - 2,042,910           Transfers out         (15,500)         (15,500)            Total other financing sources (uses)         246,749         246,749         - 2,042,910           Net change in fund balance         (11,772,741)         10,859,051         22,631,792         10,789,137           Fund balance at beginning of year         61,408,101         61,408,101         - 50,618,964	over expenditures	(12,019,490)	10,612,302	22,631,792	8,746,227
Transfers in Transfers out         262,249 (15,500)         262,249 (15,500)         - 2,042,910           Transfers out         (15,500)         (15,500)            Total other financing sources (uses)         246,749         246,749         - 2,042,910           Net change in fund balance         (11,772,741)         10,859,051         22,631,792         10,789,137           Fund balance at beginning of year         61,408,101         61,408,101         - 50,618,964	Other Financing Sources (Uses)				
Transfers out         (15,500)         (15,500)         -         -           Total other financing sources (uses)         246,749         246,749         -         2,042,910           Net change in fund balance         (11,772,741)         10,859,051         22,631,792         10,789,137           Fund balance at beginning of year         61,408,101         61,408,101         -         50,618,964	. ,	262.249	262.249	_	2.042.910
Total other financing sources (uses)         246,749         246,749         -         2,042,910           Net change in fund balance         (11,772,741)         10,859,051         22,631,792         10,789,137           Fund balance at beginning of year         61,408,101         61,408,101         -         50,618,964		•	•	_	-
Fund balance at beginning of year 61,408,101 61,408,101 - 50,618,964	Total other financing sources (uses)	 	 	-	2,042,910
	Net change in fund balance	 (11,772,741)	10,859,051	22,631,792	10,789,137
Fund balance at end of year \$ 49,635,360 \$ 72,267,152 \$ 22,631,792 \$ 61,408,101					
	Fund balance at end of year	\$ 49,635,360	\$ 72,267,152	\$ 22,631,792	\$ 61,408,101

# BEACH RENOURISHMENT SPECIAL REVENUE FUND BALANCE SHEETS

	 2024	 2023
Assets		
Pooled cash and investments	\$ 9,608,943	\$ 7,450,122
Receivables, net:		
Interest	42,420	-
Due from other governments	288,800	336,872
Total assets	\$ 9,940,163	\$ 7,786,994
Liabilities		
Accounts payable - trade	\$ 178,726	\$ 2,040
Total liabilities	178,726	 2,040
Fund Balances		
Restricted for culture, recreation and tourism	908,551	1,219,510
Committed to culture, recreation and tourism	8,852,886	6,565,444
Total fund balance	9,761,437	7,784,954
Total liabilities and fund balance	\$ 9,940,163	\$ 7,786,994

# BEACH RENOURISHMENT SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL

		2024		2023
	Budget	Actual	Variance	Actual
Revenues Intergovernmental Hospitality tax Interest Total revenues	\$ 215,000 726,000 170,240 1,111,240	\$ 215,000 726,000 496,442 1,437,442	\$ - - 326,202 326,202	\$ 215,000 - 225,670 440,670
Expenditures Current: Culture, recreation and tourism:				
Contractual services	925,724	310,409	615,315	112,674
Business and transportation	550	550	-	550
Programs	1,093,495	<u> </u>	1,093,495	
Total expenditures	2,019,769	310,959	1,708,810	113,224
Excess (deficiency) of revenues over expenditures	(908,529)	1,126,483	2,035,012	327,446
Other Financing Sources (Uses)				
Transfers in	850,000	850,000		2,182,734
Total other financing sources (uses)	850,000	850,000		2,182,734
Net change in fund balance	(58,529)	1,976,483	2,035,012	2,510,180
Fund balance at beginning of year	7,784,954	7,784,954		5,274,774
Fund balance at end of year	\$ 7,726,425	\$ 9,761,437	\$ 2,035,012	\$ 7,784,954

# RECREATION SPECIAL REVENUE FUND BALANCE SHEETS

June 30, 2024 (with comparative actual amounts for June 30, 2023)

		2024		2023
Assets				
Cash and cash equivalents	\$	900	\$	800
Pooled cash and investments		9,321,664		6,252,231
Receivables, net:				
Property taxes		363,922		175,902
Fees		4,274		3,202
Interest		40,876		-
Due from other governments		354		87,686
Total assets	\$	9,731,990	\$	6,519,821
				, ,
Liabilities				
Accounts payable - trade	\$	174,431	\$	68,417
Accrued salaries and wages	•	142,156	*	102,627
Unearned revenue		23,751		19,372
Due to other governments				1,242
Total liabilities		340,338		191,658
Total liabilities		0-10,000		101,000
Deferred Inflows of Resources				
Unavailable revenue-fees and other		354		87,686
Unavailable revenue-property taxes		330,640		153,733
Total deferred inflows of resources		330,994		241,419
Total deletted lilliows of resources		330,334		241,410
Fund Balances				
Restricted for culture, recreation and tourism		3,994,445		3,709,244
Committed to culture, recreation and tourism		5,066,213		2,377,500
Total fund balance		9,060,658		6,086,744
Total falia balance		5,000,000		5,000,174
Total liabilities, deferred inflows of resources and fund balance	\$	9,731,990	\$	6,519,821
Total habilities, deletted ithlews of resources and fully balance	Ψ	5,751,550	Ψ	0,010,021

# RECREATION SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL

		2024		2023
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 5,841,649	\$ 6,018,931	\$ 177,282	\$ 4,167,737
Personal property taxes	359,004	366,830	7,826	271,652
Vehicle taxes	477,993	549,644	71,651	435,040
Fee in lieu of tax	25,080	43,507	18,427	30,416
Intergovernmental	-	30,513	30,513	2,615
Hospitality tax	220,000	220,000	-	220,000
Licenses and permits	2,156,000	2,156,000	-	2,156,000
Interest	131,800	426,453	294,653	185,439
Rents and leases	-	281,105	281,105	250,830
Other	889,689	669,421	(220,268)	723,842
Total revenues	10,101,215	10,762,404	661,189	8,443,571
Expenditures				
Current:				
Culture, recreation and tourism:				
Personnel costs	4,935,745	3,266,719	1,669,026	2,791,120
Contractual services	959,858	750,232	209,626	682,286
Supplies and materials	599,936	428,841	171,095	436,379
Business and transportation	237,980	203,611	34,369	201,450
Capital outlay	5,700	-	5,700	18,375
Indirect cost allocation	705,929	705,929	-	531,237
Other	732,814	674,712	58,102	575,952
Disaster	-	-	-	2,971
Contributions to agencies	300,001	300,000	1	200,000
Distribution to municipalities	64,100	58,600	5,500	71,250
Programs	375,778	164,841	210,937	171,667
Athletics	206,600	151,059	55,541	149,069
Total expenditures	9,124,441	6,704,544	2,419,897	5,831,756
Excess of revenues				
over expenditures	976,774	4,057,860	3,081,086	2,611,815
Other Financing Sources (Uses)				
Sale of assets	-	140,439	140,439	-
Transfers in	5,700	5,700	-	1,500
Transfers out	(1,230,085)	(1,230,085)		(1,252,205)
Total other financing sources (uses)	(1,224,385)	(1,083,946)	140,439	(1,250,705)
Net change in fund balance	(247,611)	2,973,914	3,221,525	1,361,110
Fund balance at beginning of year	6,086,744	6,086,744		4,725,634
Fund balance at end of year	\$ 5,839,133	\$ 9,060,658	\$ 3,221,525	\$ 6,086,744

### WASTE MANAGEMENT RECYCLING SPECIAL REVENUE FUND BALANCE SHEETS

		2024	 2023
Assets	<u></u>		
Pooled cash and investments	\$	15,093,853	\$ 12,347,040
Receivables, net:			
Property taxes		1,042,012	663,829
Fees		107	73
Interest		66,126	-
Due from other governments		113,306	43,872
Total assets	\$	16,315,404	\$ 13,054,814
Liabilities			
Accounts payable - trade	\$	1,592,532	\$ 1,069,347
Accrued salaries and wages		6,700	-
Total liabilities		1,599,232	1,069,347
Deferred Inflows of Resources			
Unavailable revenue-fees and other		116,945	43,872
Unavailable revenue-property taxes		978,872	605,645
Total deferred inflows of resources		1,095,817	649,517
Fund Balances			
Restricted for infrastructure and regulation		10,843,246	9,993,450
Committed to infrastructure and regulation		2,777,109	1,342,500
Total fund balance		13,620,355	11,335,950
Total liabilities, deferred inflows of resources and fund balance	_\$	16,315,404	\$ 13,054,814

# WASTE MANAGEMENT RECYCLING SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 14,352,971	\$ 14,587,830	\$ 234,859	\$ 13,044,502
Personal property taxes	907,367	962,058	54,691	930,202
Vehicle taxes	1,719,314	1,964,826	245,512	1,779,627
Fee in lieu of tax	39,188	111,175	71,987	84,935
Intergovernmental	-	-	-	136,211
Licenses and permits	1,342,500	1,342,500	-	1,342,500
Interest	325,000	777,762	452,762	405,274
Other				92,125
Total revenues	18,686,340	19,746,151	1,059,811	17,815,376
Expenditures				
Current:				
Public safety				
Personnel costs	165,838	70,315	95,523	-
Contractual services	23,570	-	23,570	-
Supplies and materials	10,498	-	10,498	-
Business and transportation	23,100	-	23,100	-
Other	33,600	33,600	_	
Total Public safety	256,606	103,915	152,691	
Infrastructure and regulation:				
Contractual services	13,451,637	12,032,824	1,418,813	11,400,832
Supplies and materials	-	-	-,	49,473
Programs	107,921	_	107,921	- -
Indirect cost allocation	45,000	37,147	7,853	19,604
Other	74,860	74,860	· -	26,500
Total Infrastructure and regulation:	13,679,418	12,144,831	1,534,587	11,496,409
Total expenditures	13,936,024	12,248,746	1,687,278	11,496,409
Excess (deficiency) of revenues				
over expenditures	4,750,316	7,497,405	2,747,089	6,318,967
Other Financing Sources (Uses)		· · ·		
Transfers out	(5,213,000)	(5,213,000)	_	(4,573,000)
Total other financing sources (uses)	(5,213,000)	(5,213,000)		(4,573,000)
• , ,			2 747 000	
Net change in fund balance	(462,684)	2,284,405	2,747,089	1,745,967
Fund balance at beginning of year	11,335,950	11,335,950	-	9,589,983
Fund balance at end of year	\$ 10,873,266	\$ 13,620,355	\$ 2,747,089	\$ 11,335,950

### STORMWATER MANAGEMENT SPECIAL REVENUE FUND BALANCE SHEETS

June 30, 2024 (with comparative actual amounts for June 30, 2023)

	2024		2023	
Assets				
Pooled cash and investments	\$	13,076,068	\$	9,736,911
Receivables, net:				
Fees		340,855		370,787
Interest		57,281		-
Due from other governments		116,754		1,346
Total assets	\$	13,590,958	\$	10,109,044
Liabilities				
Accounts payable - trade	\$	423,313	\$	423,777
Accounts payable - trade Accrued salaries and wages	Ψ	171,829	Ψ	141,019
Total liabilities	-	595,142		564,796
Total habilities		595,142		504,790
Deferred Inflows of Resources				
Unavailable revenue-fees and other		264,488		255,283
Total deferred inflows of resources		264,488		255,283
Fund Balances				
Restricted for infrastructure and regulation		12,731,328		9,288,965
Total fund balance		12,731,328		9,288,965
Total liabilities, deferred inflows of resources and fund balance	\$	13,590,958	\$	10,109,044

#### STORMWATER MANAGEMENT SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2024		2023
	Budget	Actual	Variance	Actual
Revenues Intergovernmental Fees and fines Interest Other	\$ - 15,620,000 224,010 1,552	\$ 49,551 16,728,002 670,887 1,552	\$ 49,551 1,108,002 446,877	\$ 4,621 16,269,685 346,903 4,328
Total revenues	15,845,562	17,449,992	1,604,430	16,625,537
Expenditures Current: Infrastructure and regulation: Personnel costs Contractual services	6,247,642 1,995,170	5,221,055	1,026,587 632,248	4,742,271
Supplies and materials Business and transportation	1,227,563 821,947	1,362,922 894,117 699,892	333,446 122,055	1,265,026 1,462,571 688,575
Capital outlay-infrastructure Construction contracts-state Capital outlay	3,787,828 226,338 -	521,897 12,783 73,112	3,265,931 213,555 (73,112)	99,916 171,896 50,562
Programs Indirect cost allocation Other Disaster	10,000 536,701 2,245,712	536,701 2,228,562	10,000 - 17,150	520,390 1,850,521 732
Total Infrastructure and regulation:	17,098,901	11,551,041	5,547,860	10,852,460
Debt Service Principal - lease payments Interest expense Total Debt service	- - -	12,256 5,744 18,000	(12,256) (5,744) (18,000)	- - -
Total expenditures	17,098,901	11,569,041	5,529,860	10,852,460
Excess (deficiency) of revenues over expenditures	(1,253,339)	5,880,951	7,134,290	5,773,077
Other Financing Sources (Uses) Issuance of leases Transfers in	- 160,000	73,112 173,490	73,112 13,490	- 125,579
Transfers out	(2,685,190)	(2,685,190)		(4,338,665)
Total other financing sources (uses)	(2,525,190)	(2,438,588)	86,602	(4,213,086)
Net change in fund balance	(3,778,529)	3,442,363	7,220,892	1,559,991
Fund balance at beginning of year	9,288,965	9,288,965	-	7,728,974
Fund balance at end of year	<u>\$ 5,510,436</u>	\$ 12,731,328	\$ 7,220,892	\$ 9,288,965

### WATERSHED SPECIAL REVENUE FUND BALANCE SHEETS

		2024	2023
Assets			_
Pooled cash and investments	\$	1,345,380	\$ 1,193,651
Receivables, net:			
Property taxes		12,402	2,810
Interest		6,056	-
Total assets	\$	1,363,838	\$ 1,196,461
Deferred Inflows of Resources			
Unavailable revenue-property taxes		11,163	1,652
Total deferred inflows of resources		11,163	1,652
Fund Balances			
Restricted for infrastructure and regulation		1,352,675	1,194,809
Total fund balance		1,352,675	1,194,809
Total deferred inflows of resources and fund balance	<u>\$</u>	1,363,838	\$ 1,196,461

#### WATERSHED SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

	-	2023		
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 154,819	\$ 161,761	\$ 6,942	\$ 142,942
Personal property taxes Fee in lieu of tax	-	1,429	1,429	1,285
Interest	32,460	71,470	39,010	40,506
Total revenues	187,279	234,667	47,388	184,740
Expenditures Current: Infrastructure and regulation:				
Contractual services	215,788	72,474	143,314	47,736
Indirect cost allocation	4,379	4,327	52	3,850
Total expenditures	220,167	76,801	143,366	51,586
Excess (deficiency) of revenues over expenditures	(32,888)	157,866	190,754	133,154
Other Financing Sources (Uses)	(02,000)	107,000	100,104	100,101
Transfers out	_	-	_	(24,130)
Total other financing sources (uses)	_		-	(24,130)
Net change in fund balance	(32,888)	157,866	190,754	109,024
Fund balance at beginning of year	1,194,809	1,194,809		1,085,785
Fund balance at end of year	\$ 1,161,921	\$ 1,352,675	\$ 190,754	\$ 1,194,809

### MT. GILEAD SPECIAL REVENUE FUND BALANCE SHEETS

	2024_		2023		
Assets		_		_	
Pooled cash and investments	\$	655,285	\$	487,081	
Receivables, net:					
Property taxes		7,195		4,658	
Interest		2,778			
Total assets	\$	665,258	\$	491,739	
Liabilities					
Accounts payable - trade	\$	3,548	\$	1,931	
Total liabilities		3,548		1,931	
Deferred Inflows of Resources					
Unavailable revenue-property taxes		5,162		5,168	
Total deferred inflows of resources		5,162		5,168	
Fund Balances					
Restricted for infrastructure and regulation		656,548		484,640	
Total fund balance		656,548		484,640	
Total liabilities, deferred inflows of resources and fund balance	\$	665,258	\$	491,739	

### MT. GILEAD SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

	2024			2023			
	B	udget		Actual	 ariance		Actual
Revenues	_			_	 <u>.</u>		
Real property taxes	\$	178,518	\$	186,208	\$ 7,690	\$	172,570
Personal property taxes		2,158		1,691	(467)		1,251
Interest		11,230		32,470	21,240		15,378
Other		-			 _		115
Total revenues		191,906		220,369	28,463		189,314
Expenditures							
Current:							
Infrastructure and regulation:							
Personnel costs		4,625		4,405	220		4,405
Contractual services		23,900		14,515	9,385		14,706
Supplies and materials		463,453		28,137	435,316		38,793
Business and transportation		-		-	-		-
Capital outlay		12,500		-	12,500		-
Indirect cost allocation		1,755		1,404	 351		1,347
Total expenditures		506,233		48,461	457,772		59,251
Excess (deficiency) of revenues							
over expenditures		(314,327)		171,908	486,235		130,063
Net change in fund balance		(314,327)		171,908	486,235		130,063
Fund balance at beginning of year		484,640		484,640			354,577
Fund balance at end of year	\$	170,313	\$	656,548	\$ 486,235	\$	484,640

### ARCADIAN SHORES SPECIAL REVENUE FUND BALANCE SHEETS

June 30, 2024 (with comparative actual amounts for June 30, 2023)

	2024		2023		
Assets					
Pooled cash and investments	\$	140,475	\$	129,168	
Receivables, net:					
Property taxes		3,317		42	
Interest		507		-	
Total assets	\$	144,299	\$	129,210	
Liabilities					
Accounts payable - trade	\$	-	\$	282	
Total liabilities		-		282	
Deferred Inflows of Resources					
Unavailable revenue-property taxes		3,385		-	
Total deferred inflows of resources		3,385		-	
Fund Balances					
Restricted for infrastructure and regulation		140,914		128,928	
Total fund balance		140,914		128,928	
Total liabilities, deferred inflows of resources and fund balance	\$	144,299	\$	129,210	

#### ARCADIAN SHORES SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

Revenues         71,905         71,612         (293)         69,996           Personal property taxes         787         566         (221)         664           Interest         3,230         7,818         4,588         4,497           Other         -         500         500         500           Total revenues         75,922         80,496         4,574         75,657           Expenditures           Current:         Infrastructure and regulation:         8         4,405         4,4		2024			 2023			
Real property taxes       \$ 71,905       \$ 71,612       \$ (293)       \$ 69,996         Personal property taxes       787       566       (221)       664         Interest       3,230       7,818       4,588       4,497         Other       -       500       500       500         Total revenues       75,922       80,496       4,574       75,657         Expenditures         Current:       Infrastructure and regulation:         Personnel costs       4,405       4,405       -       4,405         Contractual services       1,166       1,166       -       3,008         Supplies and materials       61,366       61,366       -       43,445         Programs       16,000       -       16,000       -         Indirect cost allocation       1,573       1,573       -       1,155         Total expenditures       84,510       68,510       16,000       52,013         Excess (deficiency) of revenues       (8,588)       11,986       20,574       23,644         Fund balance at beginning of year       128,928       128,928       -       105,284			Budget		Actual	<u></u>	ariance	 Actual
Personal property taxes         787         566         (221)         664           Interest         3,230         7,818         4,588         4,497           Other         -         500         500         500           Total revenues         75,922         80,496         4,574         75,657           Expenditures           Current:           Infrastructure and regulation:         84,405         4,405         -         4,405           Personnel costs         4,405         4,405         -         4,405           Contractual services         1,166         1,166         -         3,008           Supplies and materials         61,366         61,366         -         43,445           Programs         16,000         -         16,000         -           Indirect cost allocation         1,573         1,573         -         1,155           Total expenditures         84,510         68,510         16,000         52,013           Excess (deficiency) of revenues         (8,588)         11,986         20,574         23,644           Fund balance at beginning of year         128,928         128,928         -         105,284	Revenues							
Interest Other         3,230         7,818 of 500         4,588 of 500         4,497 of 500           Total revenues         75,922         80,496         4,574         75,657           Expenditures           Current:           Infrastructure and regulation:         8         8         4,405         8         1,405	Real property taxes	\$	71,905	\$	71,612	\$	(293)	\$ 69,996
Other         -         500         500         500           Total revenues         75,922         80,496         4,574         75,657           Expenditures           Current:         Infrastructure and regulation:           Personnel costs         4,405         4,405         -         4,405           Contractual services         1,166         1,166         -         3,008           Supplies and materials         61,366         61,366         -         43,445           Programs         16,000         -         16,000         -           Indirect cost allocation         1,573         1,573         -         1,155           Total expenditures         84,510         68,510         16,000         52,013           Excess (deficiency) of revenues over (under) expenditures         (8,588)         11,986         20,574         23,644           Fund balance at beginning of year         128,928         -         105,284	Personal property taxes		787		566		(221)	664
Total revenues         75,922         80,496         4,574         75,657           Expenditures           Current:           Infrastructure and regulation:         Personnel costs         4,405         4,405         -         4,405           Contractual services         1,166         1,166         -         3,008           Supplies and materials         61,366         61,366         -         43,445           Programs         16,000         -         16,000         -           Indirect cost allocation         1,573         1,573         -         1,155           Total expenditures         84,510         68,510         16,000         52,013           Excess (deficiency) of revenues over (under) expenditures         (8,588)         11,986         20,574         23,644           Fund balance at beginning of year         128,928         128,928         -         105,284	Interest		3,230		7,818		4,588	4,497
Expenditures         Current:       Infrastructure and regulation:         Personnel costs       4,405       4,405       - 4,405         Contractual services       1,166       1,166       - 3,008         Supplies and materials       61,366       61,366       - 43,445         Programs       16,000       - 16,000       - 11,155         Total expenditures       84,510       68,510       16,000       52,013         Excess (deficiency) of revenues over (under) expenditures       (8,588)       11,986       20,574       23,644         Fund balance at beginning of year       128,928       128,928       - 105,284	Other		-		500		500	500
Current:         Infrastructure and regulation:         Personnel costs       4,405       4,405       - 4,405         Contractual services       1,166       1,166       - 3,008         Supplies and materials       61,366       61,366       - 43,445         Programs       16,000       - 16,000       - 16,000       - 1,155         Indirect cost allocation       1,573       1,573       - 1,155         Total expenditures       84,510       68,510       16,000       52,013         Excess (deficiency) of revenues over (under) expenditures       (8,588)       11,986       20,574       23,644         Fund balance at beginning of year       128,928       128,928       - 105,284	Total revenues		75,922		80,496		4,574	75,657
Infrastructure and regulation:   Personnel costs	Expenditures							
Personnel costs       4,405       4,405       -       4,405         Contractual services       1,166       1,166       -       3,008         Supplies and materials       61,366       61,366       -       43,445         Programs       16,000       -       16,000       -         Indirect cost allocation       1,573       1,573       -       1,155         Total expenditures       84,510       68,510       16,000       52,013         Excess (deficiency) of revenues over (under) expenditures       (8,588)       11,986       20,574       23,644         Fund balance at beginning of year       128,928       128,928       -       105,284	Current:							
Contractual services       1,166       1,166       -       3,008         Supplies and materials       61,366       61,366       -       43,445         Programs       16,000       -       16,000       -         Indirect cost allocation       1,573       1,573       -       1,155         Total expenditures       84,510       68,510       16,000       52,013         Excess (deficiency) of revenues over (under) expenditures       (8,588)       11,986       20,574       23,644         Fund balance at beginning of year       128,928       128,928       -       105,284	Infrastructure and regulation:							
Supplies and materials       61,366       61,366       -       43,445         Programs       16,000       -       16,000       -         Indirect cost allocation       1,573       1,573       -       1,155         Total expenditures       84,510       68,510       16,000       52,013         Excess (deficiency) of revenues over (under) expenditures       (8,588)       11,986       20,574       23,644         Fund balance at beginning of year       128,928       128,928       -       105,284	Personnel costs		4,405		4,405		-	4,405
Programs         16,000         -         16,000         -           Indirect cost allocation         1,573         1,573         -         1,155           Total expenditures         84,510         68,510         16,000         52,013           Excess (deficiency) of revenues over (under) expenditures         (8,588)         11,986         20,574         23,644           Fund balance at beginning of year         128,928         128,928         -         105,284	Contractual services		1,166		1,166		-	3,008
Indirect cost allocation         1,573         1,573         -         1,155           Total expenditures         84,510         68,510         16,000         52,013           Excess (deficiency) of revenues over (under) expenditures         (8,588)         11,986         20,574         23,644           Fund balance at beginning of year         128,928         128,928         -         105,284	Supplies and materials		61,366		61,366		-	43,445
Total expenditures         84,510         68,510         16,000         52,013           Excess (deficiency) of revenues over (under) expenditures         (8,588)         11,986         20,574         23,644           Fund balance at beginning of year         128,928         128,928         -         105,284	Programs		16,000		-		16,000	-
Total expenditures         84,510         68,510         16,000         52,013           Excess (deficiency) of revenues over (under) expenditures         (8,588)         11,986         20,574         23,644           Fund balance at beginning of year         128,928         128,928         -         105,284	Indirect cost allocation		1,573		1,573		-	1,155
over (under) expenditures         (8,588)         11,986         20,574         23,644           Fund balance at beginning of year         128,928         128,928         -         105,284	Total expenditures		84,510		68,510		16,000	
Fund balance at beginning of year 128,928 - 105,284	Excess (deficiency) of revenues							
	over (under) expenditures		(8,588)		11,986		20,574	23,644
Fund balance at end of year \$ 120,340 \$ 140,914 \$ 20,574 \$ 128,928	Fund balance at beginning of year		128,928		128,928			 105,284
	Fund balance at end of year	\$	120,340	\$	140,914	\$	20,574	\$ 128,928

# HIGHER EDUCATION SPECIAL REVENUE FUND BALANCE SHEETS

June 30, 2024 (with comparative actual amounts for June 30, 2023)

	 2024	2023
Assets		
Pooled cash and investments	\$ 1,305,840	\$ 302,047
Receivables, net:		
Property taxes	122,923	77,623
Fees	1,425	1,401
Interest	5,791	-
Due from other governments	1,165	1,185
Restricted assets	11,092,592	11,051,232
Total assets	\$ 12,529,736	\$ 11,433,488
Liabilities  Due to other governments  Total liabilities	\$ 11,092,592 11,092,592	\$ 11,051,232 11,051,232
Deferred Inflows of Resources		
Unavailable revenue-property taxes	111,815	67,927
Total deferred inflows of resources	 111,815	67,927
Fund Balances		
Restricted for culture, recreation and tourism	1,325,329	314,329
Total fund balance	 1,325,329	314,329
Total liabilities, deferred inflows of resources and fund balance	\$ 12,529,736	\$ 11,433,488

#### HIGHER EDUCATION SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 1,961,043	\$ 2,015,032	\$ 53,989	\$ 1,823,580
Personal property taxes	119,751	124,439	4,688	118,861
Vehicle taxes	184,856	211,965	27,109	192,055
Fee in lieu of tax	10,450	15,734	5,284	13,305
Intergovernmental	4,738	6,242	1,504	5,883
Interest	24,020	56,299	32,279	34,131
Total revenues	2,304,858	2,429,711	124,853	2,187,815
Expenditures Current:				
Higher Education Commission	2,304,858	1,418,711	886,147	2,105,557
Total expenditures	2,304,858	1,418,711	886,147	2,105,557
Excess of revenues				
over expenditures		1,011,000	1,011,000	82,258
Fund balance at beginning of year	314,329	314,329	-	232,071
Fund balance at end of year	\$ 314,329	\$ 1,325,329	\$ 1,011,000	\$ 314,329
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### HORRY-GEORGETOWN TECH SPECIAL REVENUE FUND BALANCE SHEETS

	2024			2023		
Assets						
Pooled cash and investments	\$	3,042,361	\$	2,696,674		
Receivables, net:						
Property taxes		298,365		188,190		
Fees		3,460		3,403		
Interest		13,381		-		
Due from other governments		2,829		2,877		
Total assets	\$	3,360,396	\$	2,891,144		
Deferred Inflows of Resources						
Unavailable revenue-property taxes	\$	271,379	\$	164,634		
Total deferred inflows of resources		271,379		164,634		
Fund Balances						
Restricted for culture, recreation and tourism		3,089,017		2,726,510		
Total fund balance		3,089,017		2,726,510		
Total deferred inflows of resources and fund balance	\$	3,360,396	\$	2,891,144		

#### HORRY-GEORGETOWN TECH SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 4,792,457	\$ 4,893,520	\$ 101,063	\$ 4,428,649
Personal property taxes	290,786	302,231	11,445	288,758
Vehicle taxes	448,004	513,780	65,776	465,469
Fee in lieu of tax	26,125	38,214	12,089	32,315
Intergovernmental	11,508	15,160	3,652	14,287
Interest	109,460	247,202	137,742	153,947
Total revenues	5,678,340	6,010,107	331,767	5,383,425
Expenditures Current: Horry-Georgetown Tech Total expenditures	5,430,640 5,430,640	<u>5,400,000</u> 5,400,000	30,640 30,640	<u>4,500,000</u> <u>4,500,000</u>
Excess of revenues over expenditures	247,700	610,107	362,407	883,425
Other Financing Sources (Uses)				
Transfers out	(247,700)	(247,600)	100	(254,800)
Total other financing sources (uses)	(247,700)	(247,600)	100	(254,800)
Net change in fund balance	-	362,507	362,507	628,625
Fund balance at beginning of year	2,726,510	2,726,510	-	2,097,885
Fund balance at end of year	\$ 2,726,510	\$ 3,089,017	\$ 362,507	\$ 2,726,510

### SENIOR CITIZEN SPECIAL REVENUE FUND BALANCE SHEETS

June 30, 2024 (with comparative actual amounts for June 30, 2023)

	2024			2023
Assets			Į.	
Pooled cash and investments	\$	456,416	\$	110,357
Receivables, net:				
Property taxes		70,170		44,263
Fees		814		800
Interest		2,009		-
Total assets	\$	529,409	\$	155,420
Liabilities				
Accounts payable - trade	\$	376,393	\$	32,458
Total liabilities		376,393		32,458
Deferred Inflows of Resources				
Unavailable revenue-property taxes		63,823		38,722
Total deferred inflows of resources		63,823	Į.	38,722
Fund Balances				
Restricted for health and social services		89,193		84,240
Total fund balance		89,193		84,240
Total liabilities, deferred inflows of resources and fund balance	\$	529,409	\$	155,420

#### SENIOR CITIZEN SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget	Budget Actual Variance		Actual
Revenues				
Real property taxes	\$ 1,127,575	\$ 1,151,387	\$ 23,812	\$ 1,042,013
Personal property taxes	68,415	71,089	2,674	67,889
Vehicle taxes	105,262	120,717	15,455	109,361
Fee in lieu of tax	6,270	8,990	2,720	7,602
Intergovernmental	-	882	882	654
Interest	6,440	18,822	12,382	12,505
Total revenues	1,313,962	1,371,887	57,925	1,240,024
Expenditures				
Current:				
Health and social services:				
Indirect cost allocation	15,727	16,865	(1,138)	18,600
Contributions to agencies	1,298,235	1,350,069	(51,834)	1,215,881
Total expenditures	1,313,962	1,366,934	(52,972)	1,234,481
Excess of revenues				
over expenditures		4,953	4,953	5,543
Fund balance at beginning of year	84,240	84,240	_	78,697
Fund balance at end of year	\$ 84,240	\$ 89,193	\$ 4,953	\$ 84,240
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### ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND BALANCE SHEETS

June 30, 2024 (with comparative actual amounts for June 30, 2023)

	2024		2023	
Assets		_		_
Pooled cash and investments	\$	5,704,002	\$	6,038,731
Receivables, net:				
Fees		309,887		178,149
Interest		24,989		-
Lease receivable - GASB 87		45,268		110,409
Financed Receivable		346,741		639,158
Total assets	\$	6,430,887	\$	6,966,447
Liabilities				
Accounts payable - trade	\$	36,290	\$	220
Accrued salaries and wages		14,346		17,543
Total liabilities		50,636		17,763
Deferred Inflows of Resources				
Unavailable revenue-fees and other		583,207		668,024
Deferred revenue-lease GASB 87		40,734		101,834
Total deferred inflows of resources		623,941		769,858
Fund Balances				
Restricted for economic development		3,177,979		3,177,979
Committed to economic development		2,578,331		3,000,847
Total fund balance		5,756,310		6,178,826
Total liabilities, deferred inflows of resources and fund balance	\$	6,430,887	\$	6,966,447

### ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget	Actual	Variance	Actual
Revenues	<u> </u>	•		<u> </u>
Fee in lieu of tax	\$ 1,150,000	\$ 1,211,057	\$ 61,057	\$ 1,280,190
Rents & leases	369,182	353,893	(15,289)	357,250
Interest	164,130	346,128	181,998	213,028
Total revenues	1,683,312	1,911,078	227,766	1,850,468
Expenditures				
Current: Economic development:				
Personnel costs	502,929	502,887	42	512,296
Contractual services	3,795,110	228,834	3,566,276	294,633
Supplies and materials	300,000	-	300,000	175
Capital outlay	21,560	21,560	· -	-
Other	464,849	-	464,849	-
Indirect cost allocation	87,000	80,313	6,687	75,216
Total expenditures	5,171,448	833,594	4,337,854	882,320
Excess (deficiency) of revenues				
over expenditures	(3,488,136)	1,077,484	4,565,620	968,148
Other Financing Sources (Uses)				
Transfers out	(1,500,000)	(1,500,000)	-	-
Total other financing sources (uses)	(1,500,000)	(1,500,000)	-	
Net change in fund balance	(4,988,136)	(422,516)	4,565,620	968,148
Fund balance at beginning of year	6,178,826	6,178,826		5,210,678
Fund balance at end of year	\$ 1,190,690	\$ 5,756,310	\$ 4,565,620	\$ 6,178,826

### MULTI-COUNTY BUSINESS PARK ROLLBACK SPECIAL REVENUE FUND BALANCE SHEETS

		2024	2023		
Assets Pooled cash and investments Receivables, net:	\$	1,535,463	\$	1,457,828	
Interest		6,815		<u>-</u>	
Total assets	<u>\$</u>	1,542,278	\$	1,457,828	
Fund Balances					
Restricted for infrastructure and regulation	\$	1,542,278	\$	1,457,828	
Total fund balance	\$	1,542,278	\$	1,457,828	

# MULTI-COUNTY BUSINESS PARK ROLLBACK SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

	2024					2023		
	B	udget		Actual	Variance			Actual
Revenues								
Fee in lieu of tax	\$	-	\$	-	\$	-	\$	520
Interest		-		84,450		84,450		50,340
Total revenues		-		84,450		84,450		50,860
Excess of revenues								
over expenditures				84,450		84,450		50,860
Net change in fund balance		-		84,450		84,450		50,860
Fund balance at beginning of year	1	,457,828		1,457,828		-		1,406,968
Fund balance at end of year	\$ 1	,457,828	\$	1,542,278	\$	84,450	\$	1,457,828

### TOURISM & PROMOTION SPECIAL REVENUE FUND BALANCE SHEETS

	2024			2023		
Assets						
Pooled cash and investments	\$	865,457	\$	398,063		
Receivables, net:						
Accounts and other		-		2,991		
Interest		4,622		-		
Due from other governments		2,332,260		2,414,879		
Total assets	\$	3,202,339	\$	2,815,933		
Liabilities						
Accounts payable - trade	\$	861,267	\$	849,547		
Accrued salaries and wages		102,878		89,569		
Total liabilities		964,145		939,116		
Fund Balances						
Restricted for culture, recreation and tourism		2,238,194		1,876,817		
Total fund balance		2,238,194		1,876,817		
Total liabilities and fund balance	\$	3,202,339	\$	2,815,933		

#### TOURISM & PROMOTION SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget	Actual	Actual Variance	
Revenues Intergovernmental Accommodations tax Hospitality tax Interest Other	\$ - 5,858,672 - - 8,446	\$ 20,736 6,582,672 - 89,390 8,446	\$ 20,736 724,000 - 89,390	* 15,000 6,618,136 902,233 72,974 9,275
Total revenues	5,867,118	6,701,244	834,126	7,617,618
Expenditures Current: Public safety: Personnel costs	2.444.940	2.055.704	96.055	2,000,006
Contractual services	2,141,849 53,025	2,055,794 50,795	86,055 2,230	2,090,096 56,948
Supplies and materials	64,052	63,195	857	53,860
Business and transportation Capital outlay Other	227,215 50,000 267,831	160,468 44,800 267,831	66,747 5,200 -	189,627 - 198,853
Total public safety	2,803,972	2,642,883	161,089	2,589,384
Culture, recreation and tourism: Personnel costs Contractual services Supplies and materials Business and transportation Programs Other Disaster Contributions to other agencies Total culture, recreation and tourism Total expenditures	1,293,758 180,627 106,247 310,166 46,076 221,333 17,909 2,301,996 4,478,112 7,282,084	1,168,296 110,650 64,639 252,543 - 221,333 10,507 2,225,547 4,053,515 6,696,398	125,462 69,977 41,608 57,623 46,076 7,402 76,449 424,597 585,686	1,046,954 124,120 35,495 268,461 - 202,539 - 2,248,086 3,925,655 6,515,039
Excess (deficiency) of revenues				
over expenditures	(1,414,966)	4,846	1,419,812	1,102,579
Other Financing Sources (Uses) Transfers in Transfers out	499,360 (142,830)	499,360 (142,829)	- 1	105,646 (1,387,890)
Total other financing sources (uses)	356,530	356,531	1	(1,282,244)
Net change in fund balance	(1,058,436)	361,377	1,419,813	(179,665)
Fund balance at beginning of year Fund balance at end of year	1,876,817 \$ 818,381	1,876,817 \$ 2,238,194	<u>-</u> \$ 1,419,813	2,056,482 \$ 1,876,817
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### ADMISSIONS TAX SPECIAL REVENUE FUND BALANCE SHEETS

		2024	2023		
Assets Pooled cash and investments Receivables, net:	\$	445,609	\$	423,079	
Interest		2,019		-	
Total assets	\$	447,628	\$	423,079	
Fund Balances  Restricted for infrastructure and regulation	\$	447,628	\$	423,079	
Total fund balance	<u>\$</u>	447,628	\$	423,079	

#### ADMISSIONS TAX SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

	2024					2023		
		Budget	Actual		al Variance			Actual
Revenues								
Interest	\$	11,960	\$	24,549	\$	12,589	\$	14,610
Total revenues		11,960		24,549		12,589		14,610
Expenditures								
Current:								
Infrastructure and regulation:								
Other		408,922		-		408,922		-
Total expenditures		408,922		-		408,922		-
Excess (deficiency) of revenues								
over expenditures		(396,962)		24,549		421,511		14,610
Fund balance at beginning of year		423,079		423,079		-		408,469
Fund balance at end of year	\$	26,117	\$	447,628	\$	421,511	\$	423,079

### BASEBALL STADIUM SPECIAL REVENUE FUND BALANCE SHEETS

	2024		2023	
Assets				
Pooled cash and investments	\$	1,127,256	\$	822,651
Receivables, net:				
Interest		5,047		-
Restricted assets		110,396		110,396
Total assets	\$	1,242,699	\$	933,047
Liabilities				
Due to other governments	\$	52,259	\$	44,574
Total liabilities		52,259		44,574
Fund Balances				
Restricted for culture, recreation and tourism		1,190,440		888,473
Total fund balance		1,190,440		888,473
Total liabilities and fund balance	\$	1,242,699	\$	933,047

#### BASEBALL STADIUM SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

	2024				2023			
		Budget		Actual	_\	/ariance		Actual
Revenues								
Hospitality tax	\$	300,000	\$	300,000	\$	-	\$	300,000
Interest		17,840		60,816		42,976		28,109
Rents and leases		42,000		45,582		3,582		36,389
Total revenues		359,840		406,398		46,558		364,498
Expenditures								
Current:								
Culture, recreation and tourism:								
Contractual services		33,842		33,842		-		34,339
Supplies and materials		60,000		46,784		13,216		50,827
Capital outlay		576,556		23,523		553,033		-
Programs		148,716		-		148,716		-
Other		282		282		-		289
Total expenditures		819,396		104,431		714,965		85,455
Excess (deficiency) of revenues								
over expenditures		(459,556)		301,967		761,523		279,043
Fund balance at beginning of year		888,473		888,473		_		609,430
Fund balance at end of year	\$	428,917	\$	1,190,440	\$	761,523	\$	888,473
_								

### LOCAL ACCOMMODATIONS SPECIAL REVENUE TAX FUND BALANCE SHEETS

	20	24	2023		
Assets Pooled cash and investments Restricted assets	\$	-	\$	-	
Total assets	\$		\$		
Fund Balances Restricted for culture, recreation and tourism	\$		\$	<u>-</u>	
Total fund balance	\$	-	\$	-	

# LOCAL ACCOMMODATIONS TAX SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget Actual		Variance	Actual
Revenues				
Local accommodations tax	<b>\$ 1,680,000</b>	\$ 1,832,578	\$ 152,578	\$ 1,843,613
Total revenues	1,680,000	1,832,578	152,578	1,843,613
Other Financing Sources (Uses)				
Transfers out	(1,680,000)	(1,832,578)	(152,578)	(1,843,613)
Total other financing sources (uses)	(1,680,000)	(1,832,578)	(152,578)	(1,843,613)
Net change in fund balance	-	-	-	-
Fund balance at beginning of year				
Fund balance at end of year	<u> </u>	\$ -	\$ -	\$ -

### CONWAY LIBRARY ENDOWMENT SPECIAL REVENUE FUND BALANCE SHEETS

	2024		2023		
Assets				_	
Receivables, net:					
Interest	\$	1,151	\$	-	
Restricted assets		3,060,403		4,845,649	
Total assets	\$	3,061,554	\$	4,845,649	
Fund Balances					
Restricted for culture, recreation and tourism	\$	3,061,554	\$	4,845,649	
Total fund balance	\$	3,061,554	\$	4,845,649	

# CONWAY LIBRARY ENDOWMENT SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

	2024				2023			
	B	udget	Actual		Variance			Actual
Revenues Interest	\$	118,250	\$	230,721	\$	112,471	\$	151,824
Total revenues		118,250		230,721		112,471		151,824
Expenditures Current: Culture, recreation and tourism: Programs								
Total expenditures								
Excess of revenues over expenditures		118,250		230,721		112,471		151,824
Other Financing Sources (Uses)								
Transfers out	(2	,014,816)		(2,014,816)		-		-
Total other financing sources (uses)	(2	,014,816)		(2,014,816)		-		
Net change in fund balance	(1	,896,566)		(1,784,095)		112,471		151,824
Fund balance at beginning of year Fund balance at end of year		,845,649 ,949,083	\$	4,845,649 3,061,554	\$	<u>-</u> 112,471	\$	4,693,825 4,845,649
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### GRANTS SPECIAL REVENUE FUND BALANCE SHEETS

	2024		2023
Assets			
Pooled cash and investments	\$	13,494,241	\$ 9,367,995
Receivables, net:			
Interest		23,601	-
Due from other governments		1,711,884	1,404,015
Restricted assets		374,087	903,361
Total assets	\$	15,603,813	\$ 11,675,371
Liabilities			
Accounts payable - trade	\$	194,725	\$ 294,941
Accrued salaries and wages		228,908	162,819
Unearned revenue		11,073,295	 7,261,810
Total liabilities		11,496,928	7,719,570
Deferred Inflows of Resources			
Unavailable revenue-fees and other		864,420	442,175
Total deferred inflows of resources		864,420	442,175
Fund Balances			
Committed to other purposes		3,242,465	3,513,626
Total fund balance		3,242,465	3,513,626
Total liabilities, deferred inflows of resources and fund balance	\$	15,603,813	\$ 11,675,371

#### GRANTS SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2024		2023
	Budget	Actual	Variance	Actual
Revenues			• / / / / / - / - / - / - / -	
Intergovernmental	\$ 50,185,290	\$ 8,546,106	\$ (41,639,184)	\$ 23,139,549
Fees and fines	812,452	812,452	-	640,500
Interest	912,612	912,612	(4.407.050)	381,125
Other	1,826,861 53,737,215	339,802 10,610,972	(1,487,059) (43,126,243)	<u>116,637</u> 24,277,811
Total revenues	33,737,213	10,010,972	(43,120,243)	24,277,011
Expenditures General government:				
Personnel costs	781,777	29,815	751,962	6,417
Contractual services	11,750,929	531,800	11,219,129	748,394
Business and transportation	47,131	-	47,131	-
Capital outlay	1,178,672	296,817	881,855	231,000
Capital outlay-infrastructure	452,800	-	452,800	-
Construction contracts Programs	- 070 427	-	- 878,127	60,460
Other	878,127 2,475,261	472,616	2,002,645	8,799
Total general government	17,564,697	1,331,048	16,233,649	1,055,070
Public safety:				.,,,,,,,,,
Personnel costs	8,945,203	5,899,548	3,045,655	5,414,429
Contractual services	78,251	16,218	62,033	20,743
Supplies and materials	1,040,841	484,946	555,895	594,135
Business and transportation	127,727	30,345	97,382	34,666
Capital outlay	2,815,062	2,202,978	612,084	780,901
Other Total public safety	674,230 13,681,314	148,382 8,782,417	<u>525,848</u> 4,898,897	141,647 6,986,521
	13,001,314	0,702,417	4,030,031	0,900,321
Infrastructure and regulation: Personnel costs	6,266	2,128	4,138	2,084
Contractual services	1,774,736	297,460	1,477,276	582,501
Supplies and materials	36,668	36,400	268	-
Capital outlay-infrastructure	11,551,352	1,488,030	10,063,322	219,881
Other	1,864,383	3,694	1,860,689	28,012
Total Infrastructure and regulation	15,233,405	1,827,712	13,405,693	832,478
Economic development				
Personnel costs	57,849	56,350	1,499	118,052
Contractual services	1,718,839	836,770	882,069	14,236,687
Total economic development	1,776,688	893,120	883,568	14,354,739
Culture, recreation and tourism:				
Personnel costs	-	-	-	1,134
Contractual services Business and transportation	517,676	-	517,676	2,613
Capital outlay	10,176,937	335,925	9,841,012	135,262
Other	145,692	109,919	35,773	20,142
Total culture, recreation and tourism	10,840,305	445,844	10,394,461	159,151
Total expenditures	59,096,409	13,280,141	45,816,268	23,387,959
Excess (deficiency) of revenues				
over expenditures	(5,359,194)	(2,669,169)	2,690,025	889,852
Other Financing Sources (Uses)				
Transfers in	2,663,208	2,398,008	(265,200)	2,124,809
Transfers out				(1,031,772)
Total other financing sources (uses)	2,663,208	2,398,008	(265,200)	1,093,037
Net change in fund balance	(2,695,986)	(271,161)	2,424,825	1,982,889
Fund balance at beginning of year	3,513,626	3,513,626	-	1,530,737
Fund balance at end of year	\$ 817,640	\$ 3,242,465	\$ 2,424,825	\$ 3,513,626

### CDBG GRANT PROGRAM SPECIAL REVENUE FUND BALANCE SHEETS

	2024		2023		
Assets  Due from other governments  Prepaid items	\$	331,635 225	\$	271,992 225	
Total assets	\$	331,860	\$	272,217	
Liabilities					
Accounts payable - trade	\$	316,054	\$	217,333	
Accrued salaries and wages		25,666		18,787	
Due to other funds		229,787		247,826	
Unearned revenue		-		2,000	
Total liabilities		571,507		485,946	
Fund Balances (Deficit)					
Nonspendable		225		225	
Unassigned		(239,872)		(213,954)	
Total fund balances (deficit)		(239,647)		(213,729)	
Total liabilities and fund balance (deficit)	\$	331,860	\$	272,217	

#### CDBG GRANT PROGRAM SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget	Actual	Variance	Actual
Revenues				
Intergovernmental	\$ 14,595,846	\$ 3,214,214	\$ (11,381,632)	\$ 4,920,817
Other	132	21,991	21,859	-
Total revenues	14,595,978	3,236,205	(11,359,773)	4,920,817
Expenditures				
Current:				
Economic development:				
Personnel costs	1,153,249	504,921	648,328	440,929
Contractual services	148,888	56,480	92,408	84,876
Supplies and materials	15,486	4,417	11,069	7,996
Business and transportation	25,856	10,298	15,558	5,102
Capital outlay	55,438	55,355	83	447,633
Programs	4,258,680	-	4,258,680	-
Indirect cost allocation	6,000	6,000	-	6,000
Other	3,249,568	-	3,249,568	-
Contributions to agencies	5,690,312	2,624,652	3,065,660	3,890,605
Total expenditures	14,603,477	3,262,123	11,341,354	4,883,141
Excess (deficiency) of revenues				
over expenditures	(7,499)	(25,918)	(18,419)	37,676
Fund balance (deficit) at beginning of year	(213,729)	(213,729)	_	(251,405)
Fund balance (deficit) at end of year	\$ (221,228)	\$ (239,647)	\$ (18,419)	\$ (213,729)
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### SOUTH CAROLINA OPIOID RECOVERY SPECIAL REVENUE FUND BALANCE SHEET

	2024		2023	
Assets				
Restricted assets	\$	1,596,254	\$	802,577
Total assets	\$	1,596,254	\$	802,577
Liabilities				
Accounts payable - trade	\$	31,642	\$	196
Accrued salaries and wages		28,776		11,426
Unearned revenue		1,524,620		783,012
Total liabilities		1,585,038		794,634
Fund Balance				
Restricted to public safety		11,216		7,943
Total fund balance		11,216		7,943
Total liabilities and fund balance	\$	1,596,254	\$	802,577

# SOUTH CAROLINA OPIOID RECOVERY SPECIAL REVENUE FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget Actual		Variance	Actual
Revenues Interest Settlement proceeds	\$ 11,242 2,600,185	\$ 11,242 983,168	\$ - (1,617,017)	\$ - 134,216
Total revenues	2,611,427	994,410	(1,617,017)	134,216
Expenditures Current: General government:				
Personnel costs	72,558	19,230	53,328	-
Contractual services	125,000	63,348	61,652	-
Supplies and materials	1,000	94	906	-
Programs	11,242		11,242	
Total general government	209,800	82,672	127,128	
Public Safety:				
Personnel costs	1,727,776	517,441	1,210,335	79,019
Contractual services	21,871	11,869	10,002	2,635
Supplies and materials	307,224	151,478	155,746	10,959
Business and transportation	124,634	37,945	86,689	40,582
Capital outlay	228,065	189,732	38,333	24,850
Total public safety	2,409,570	908,465	1,501,105	158,045
Total expenditures	2,619,370	991,137	1,628,233	158,045
Excess (deficiency) of revenues	(7.042)	2 272	44.246	(22 020)
over expenditures	(7,943)	3,273	11,216	(23,829)
Other Financing Sources (Uses) Transfers in	_	_	_	31,772
Total other financing sources (uses)				31,772
Net change in fund balance	(7,943)	3,273	11,216	7,943
Fund balance at beginning of year	7,943	7,943	-	-
Fund balance at end of year	\$ -	\$ 11,216	\$ 11,216	\$ 7,943

#### CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for all financial resources to be used for the acquisition and/or construction of major capital facilities (other than those financed by proprietary funds). The primary sources of money in this fund are the proceeds from general obligation bond issues, State and Local Option Sales Tax, Federal and State grants and interest earnings.

**General Improvement** – accounts for financial resources and contribution of major capital facilities and equipment of the County.

Capital Project Sales Tax (RIDE II) – accounts for the one cent sales tax increase that is to be used to upgrade specific roads over a eight year period beginning May 1, 2007.

Capital Project Sales Tax (RIDE III) – accounts for the one cent sales tax increase that is to be used to upgrade specific roads over a eight year period beginning May 1, 2017.

**1.5% Hospitality** – accounts for the unincorporated 1.5% Hospitality tax revenue for the continued development of major road projects within the County and other Hospitality projects. Primary funding source is the 1.5% Hospitality tax which is reported as a transfer in from the Hospitality 1.5% Special Revenue Fund.

**Fire Apparatus Replacement** – accounts for property tax revenue collected from 1.6 mills levied only against areas of the County that are provided with fire protection in the unincorporated areas of the County. The purpose is for providing fire apparatus replacement (pumpers, air trucks, aerials, brush trucks, tankers and heavy rescue).

**Voluntary Developer Contributions** – accounts for the monies donated by the developers to help offset the impact to the community because of increased housing and development in certain areas of the County. These contributions have designated uses as stated in the agreements. These designated uses can range from park developments/improvements, road improvements or support for fire protection in the developed area.

**Impact Fees** - accounts for development impact fees that are collected for new construction at the time a building permit is issued. The fees are one-time payments for the new development's proportion share of the capital cost of infrastructure. Horry County began collecting impact fees in FY 2022.

# MAJOR CAPITAL PROJECTS FUNDS COMBINING BALANCE SHEET

June 30, 2024

## **Major Funds**

		General	С	apital		Capital		Capital		Total
	Ir	nprovement	Proje	cts Sales	Pı	rojects Sales	Pr	ojects - 1.5%		Major
	Ca	pital Projects	Tax	- Ride II	٦	Гах - Ride III		Hospitality		Funds
Assets										
Pooled cash and investments	\$	66,226,699	\$ 73	,108,759	\$	495,469,931	\$	63,461,114	\$6	98,266,503
Receivables, net:										
Accounts and other		-		-		52,016		-		52,016
Interest		281,220		-		-		852,266		1,133,486
Due from other governments		-		9,662		46,057,250		-		46,066,912
Restricted assets		78,356,426		-		-		60,626,469	1	38,982,895
Total assets	\$	144,864,345	\$ 73	,118,421	\$	541,579,197	\$	124,939,849	\$8	84,501,812
Liabilities										
Accounts payable-trade	\$	2,742,036	\$	-	\$	4,966,453	\$	160,207	\$	7,868,696
Accrued salaries and wages		-		-		16,628		-		16,628
Total liabilities		2,742,036		-		4,983,081		160,207		7,885,324
Deferred Inflows of Resources										
Unavailable revenue-fees and other		-		9,662		13,554,173		-		13,563,835
Total deferred inflows of resources		-		9,662		13,554,173		-		13,563,835
Fund Balance										
Restricted for capital projects		81,766,980	73	,108,759		523,041,943		61,518,900	7	39,436,582
Committed to other capital projects		60,355,329		-		-		63,260,742	1	23,616,071
Total fund balance		142,122,309	73	,108,759		523,041,943		124,779,642		63,052,653
Total liabilities, deferred inflows										·
of resources and fund balance	\$	144,864,345	\$ 73	,118,421	\$	541,579,197	\$	124,939,849	\$ 8	84,501,812
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## MAJOR CAPITAL PROJECTS FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year ended June 30, 2024

			Major Funds		
	General	Capital	Capital	Capital	Total
	Improvement	Projects Sales	Projects Sales	Projects - 1.5%	Major
	Capital Projects	Tax - Ride II	Tax - Ride III	Hospitality	Funds
Revenues					
Fee in lieu of tax	\$ -	\$ -	\$ -	\$ 33,195	\$ 33,195
Intergovernmental	2,013,167	-	-	729,222	2,742,389
Sales tax	-	-	126,842,404	-	126,842,404
Interest	6,110,255	3,968,058	26,428,206	5,094,809	41,601,328
Other	61,996		16,750		78,746
Total revenues	8,185,418	3,968,058	153,287,360	5,857,226	171,298,062
Expenditures					
Current:					
General government	206,306	-	-	-	206,306
Public safety	262,440	-	-	-	262,440
Infrastructure and regulation	555,959	6,138	766,162	-	1,328,259
Improvements to state and other roadways	14,517	418	51,740,700	-	51,755,635
Culture, recreation and tourism	190,642	-	-	39,010	229,652
Debt Service	215,583	-	-	-	215,583
Capital outlay	27,535,679	43,782	26,373,862	1,220,289	55,173,612
Total expenditures	28,981,126	50,338	78,880,724	1,259,299	109,171,487
Excess (deficiency) of revenues					
over (under) expenditures	(20,795,708)	3,917,720	74,406,636	4,597,927	62,126,575
Other Financing Sources (Uses)					
Issuance of debt	22,350,000	-	-	-	22,350,000
Issuance of debt premium	21,819	_	-	-	21,819
Transfers in	24,420,876	_	-	12,694,239	37,115,115
Transfers out	(7,458)	_	(720)	(3,761,519)	(3,769,697)
Total other financing sources (uses)	46,785,237		(720)	8,932,720	55,717,237
Net change in fund balance	25,989,529	3,917,720	74,405,916	13,530,647	117,843,812
Fund balance at beginning of year	116,132,780	69,191,039	448,636,027	111,248,995	745,208,841
Fund balance at end of year	\$ 142,122,309	\$ 73,108,759	\$ 523,041,943	\$ 124,779,642	\$ 863,052,653

## NON-MAJOR CAPITAL PROJECTS FUNDS COMBINING BALANCE SHEET

June 30, 2024

	Non-Major Funds							
	Fire Apparatus Replacement		I	Voluntary Developer Impact Contributions Fees		Total Non-Major Funds		
Assets								
Pooled cash and investments Receivables, net:	\$	4,339,916	\$	2,741,343	\$	-	\$	7,081,259
Property taxes		171,514		-		-		171,514
Fees		20		-		-		20
Interest		16,166		12,117		-		28,283
Restricted assets		1,546,029		-		14,808,174		16,354,203
Total assets	\$	6,073,645	\$	2,753,460	\$	14,808,174	\$	23,635,279
Liabilities Liabilities								
Accounts payable - trade	\$	_	\$	-	\$	6,212	\$	6,212
Total liabilities		-		-		6,212		6,212
Deferred Inflows of Resources								
Unavailable revenue-property taxes		160,695		-		-		160,695
Total deferred inflows of resources		160,695		-		-		160,695
Fund Balance								
Restricted for capital projects		5,912,950		-		14,801,962		20,714,912
Restricted for infrastructure and regulation		-		2,753,460		-		2,753,460
Total fund balance		5,912,950		2,753,460		14,801,962		23,468,372
Total liabilities, deferred inflows of resources and fund balance	\$	6 073 645	\$	2 753 460	\$	14 808 174	\$	23 635 279
fund balance	\$	6,073,645	\$	2,753,460	\$	14,808,174	\$	23,635,279

# NON-MAJOR CAPITAL PROJECTS FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year ended June 30, 2024

	Non-Major Funds						
	Voluntary					Total	
	Fire Apparatus		Develop	er	Impact		Non-Major
	Re	eplacement	Contributi	ions	Fees		Funds
Revenues							_
Real property taxes	\$	2,358,223	\$	-	\$	- \$	2,358,223
Personal property taxes		166,179		-		-	166,179
Vehicle taxes		332,156		-		-	332,156
Fee in lieu of tax		19,219		-		-	19,219
Impact Fees		-		-	9,017,09	1	9,017,091
Interest		323,232	144,8	382	730,892	2	1,199,006
Other		-	246,6	685		-	246,685
Total revenues		3,199,009	391,5	567	9,747,98	3	13,338,559
Expenditures							
Current:							
Public safety		37,033		-		-	37,033
Debt Service		1,991,645		-	980,32	2	2,971,967
Capital outlay		5,023,885		-	2,206,859	9	7,230,744
Total expenditures		7,052,563		-	3,187,18	1	10,239,744
Excess (deficiency) of revenues							
over (under) expenditures		(3,853,554)	391,5	567	6,560,802	<u>2</u> _	3,098,815
Other Financing Sources (Uses)							
Issuance of debt		5,500,000		-		-	5,500,000
Sale of capital assets		6,500		-		-	6,500
Transfers in		500,000		-		-	500,000
Transfers out					(1,000,29	7)	(1,000,297)
Total other financing sources (uses)		6,006,500			(1,000,29	7)	5,006,203
Net change in fund balance		2,152,946	391,	567	5,560,50	5	8,105,018
Fund balance at beginning of year		3,760,004	2,361,8		9,241,45		15,363,354
Fund balance at end of year	\$	5,912,950	\$ 2,753,4	460	\$ 14,801,962	2 \$	23,468,372

# GENERAL IMPROVEMENT CAPITAL PROJECTS FUND BALANCE SHEETS

## MAJOR CAPITAL PROJECTS FUND

	2024		2023
Assets			
Pooled cash and investments	\$ 66,226,699	\$	57,625,550
Receivables, net:			
Interest	281,220		-
Restricted assets	78,356,426		61,929,768
Total assets	\$ 144,864,345	\$	119,555,318
		-	
Liabilities			
Liabilities			
Accounts payable - trade	\$ 2,742,036	\$	3,422,538
Total liabilities	2,742,036		3,422,538
Fund Balances			
Restricted for capital projects	81,766,980		74,017,682
Committed to other capital projects	60,355,329		42,115,098
Total fund balance	142,122,309		116,132,780
Total liabilities and fund balance	\$ 144,864,345	\$	119,555,318

# GENERAL IMPROVEMENT CAPITAL PROJECTS FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

#### MAJOR CAPITAL PROJECTS FUND

	2024	2023
	Actual	Actual
Revenues	¢ 0.042.467	ф 4.000.000
Intergovernmental Interest	\$ 2,013,167 6 110 255	\$ 1,006,690 3,647,608
Other	6,110,255 61,996	3,647,608 50,000
Total revenues	8,185,418	4,704,298
Total Tovellado	0,100,410	4,704,200
Expenditures		
General government:		
Contractual services	4,590	62,915
Supplies and materials	180,704	965,754
Capital outlay	7,450,940	10,944,116
Programs	21,012	54,384
Total general government	7,657,246	12,027,169
Public safety:		
Contractual services	118,508	42,062
Supplies and materials	143,933	156,032
Capital outlay	15,474,793	11,947,394
Total public safety	15,737,234	12,145,488
Infrastructure and regulation.		
Infrastructure and regulation: Contractual services		3,542
Supplies and materials	197,860	70,996
Capital outlay	2,111,209	2,098,542
Capital outlay - infrastructure	245,268	293,833
Construction contracts - State and other	14,517	38,922
Other	358,099	800,000
Total infrastructure and regulation	2,926,953	3,305,835
	<u> </u>	
Culture, recreation and tourism:		20.044
Supplies and materials	190,642	28,341
Capital outlay Other	2,240,406	647,044
Total culture, recreation and tourism	2,431,048	10,497 685,882
rotal culture, recreation and teamon		000,002
Economic Development:		
Capital outlay	13,062	
Total economic development	13,062	
Debt service:		
Bond issue costs	215,583	308,626
Total debt service	215,583	308,626
Tabal and an different	00.004.400	00.470.000
Total expenditures	28,981,126	28,473,000
Excess (deficiency) of revenues		
over expenditures	(20,795,708)	(23,768,702)
Other Financing Sources (Uses)		
Issuance of debt	22,350,000	37,100,000
Issuance of debt premium	21,819	119,461
Transfers in	24,420,876	28,855,042
Transfers out	(7,458)	(2,306,294)
Total other financing sources (uses)	46,785,237	63,768,209
Net change in fund balance	25,989,529	39,999,507
Fund balance at beginning of year	116,132,780	76,133,273
Fund balance at end of year	\$ 142,122,309	\$ 116,132,780
•		

# CAPITAL PROJECT SALES TAX FUND - RIDE II BALANCE SHEETS

## MAJOR CAPITAL PROJECTS FUND

		2024	 2023
Assets Pooled cash and investments	\$	73,108,759	\$ 69,191,004
Due from other governments		9,662	 9,696
Total assets	<u>\$</u>	73,118,421	\$ 69,200,700
Deferred Inflows of Resources Unavailable revenue-fees and other		9,662	9,661
Total deferred inflows of resources		9,662	9,661
Fund Balances Restricted for capital projects Total fund balance		73,108,759 73,108,759	69,191,039 69,191,039
Total deferred inflows of resources and fund balances	\$	73,118,421	\$ 69,200,700

## CAPITAL PROJECT SALES TAX FUND - RIDE II SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

## MAJOR CAPITAL PROJECTS FUND

	2024	2023		
	Actual	Actual		
Revenues				
Intergovernmental	\$ -	\$ 34		
Interest	3,968,058	2,671,454		
Other		3,551		
Total revenues	3,968,058	2,675,039		
Expenditures				
Current:				
Infrastructure and regulation:				
Capital outlay	43,782	725,938		
Indirect cost allocation	6,138	19,971		
Total infrastructure and regulation	49,920	745,909		
Improvements to state and other roadways				
Construction contracts - State	418	-		
Total improvements to state and other roadways	418			
Total expenditures	50,338	745,909		
·	•			
Excess (deficiency) of revenues				
over expenditures	3,917,720	1,929,130		
Net change in fund balance	3,917,720	1,929,130		
Fund balance at beginning of year	69,191,039	67,261,909		
Fund balance at end of year	\$ 73,108,759	\$ 69,191,039		

# CAPITAL PROJECT SALES TAX FUND - RIDE III BALANCE SHEETS

## MAJOR CAPITAL PROJECTS FUND

	2024	2023
Assets		
Pooled cash and investments	\$ 495,469,931	\$ 422,149,743
Receivables, net:		
Accounts and other	52,016	194,081
Due from other governments	46,057,250	56,375,256
Total assets	\$ 541,579,197	\$ 478,719,080
Liabilities		
Liabilities		
Accounts payable - trade	\$ 4,966,453	\$ 5,778,240
Accrued salaries and wages	 16,628	14,553
Total liabilities	4,983,081	5,792,793
	_	
Deferred Inflows of Resources		
Unavailable revenue - fees and other	13,554,173	 24,290,260
Total deferred inflows of resources	13,554,173	24,290,260
Fund Balances		
Restricted for capital projects	 523,041,943	 448,636,027
Total fund balance	523,041,943	448,636,027
Total liabilities, deferred inflows		 
of resources and fund balance	\$ 541,579,197	\$ 478,719,080

# CAPITAL PROJECT SALES TAX FUND - RIDE III SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

## MAJOR CAPITAL PROJECTS FUND

	2024	2023
	Actual	Actual
Revenues Sales tax Interest Other	\$ 126,842,404 26,428,206 16,750	\$ 136,489,466 17,063,699 99,942
Total revenues	153,287,360	153,653,107
Expenditures Current: Infrastructure and regulation: Personnel costs	533,359	385,886
Contractual services	4,418	3,004
Supplies and materials	7,263	13,332
Business and transportation	9,544	2,450
Capital outlay - infrastructure	26,373,862	18,062,352
Construction contracts - state	51,740,700	24,001,864
Indirect cost allocation	211,578	162,498
Other Contributions to agencies	-	8,000 326,394
Total expenditures	78,880,724	42,965,780
·	70,000,724	42,903,700
Excess of revenues over expenditures	74,406,636	110,687,327
Other Financing Sources (Uses)		
Transfers out	(720)	(47,000)
Total other financing sources (uses)	(720)	(47,000)
Net change in fund balance	74,405,916	110,640,327
Fund balance at beginning of year	448,636,027	337,995,700
Fund balance at end of year	\$ 523,041,943	\$ 448,636,027

# CAPITAL PROJECTS FUND - 1.5% HOSPITALITY BALANCE SHEETS

## MAJOR CAPITAL PROJECTS FUND

	2024	2023		
Assets				
Pooled cash and investments	\$ 63,461,114	\$ 50,994,513		
Receivables, net:				
Interest	852,266	-		
Restricted assets	60,626,469	60,333,306		
Total assets	\$ 124,939,849	\$ 111,327,819		
<b>Liabilities</b> Liabilities				
Accounts payable-trade	\$ 160,207	\$ 78,824		
Total liabilities	160,207	78,824		
Fund Balances				
Restricted for capital projects	61,518,900	61,529,284		
Committed to other capital projects	63,260,742	49,719,711		
Total fund balances	124,779,642	111,248,995		
Total liabilities and fund balances	\$ 124,939,849	\$ 111,327,819		

# CAPITAL PROJECTS FUND - 1.5% HOSPITALITY SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL

#### MAJOR CAPITAL PROJECTS FUND

		2023		
	Annual			
	Budget	Actual	Variance	Actual
Revenues		· · · · · · · · · · · · · · · · · · ·		
Fee in lieu of tax	\$ 33,195	\$ 33,195	\$ -	\$ -
Intergovernmental - other	729,222	729,222	-	328,000
Interest	5,094,809	5,094,809		1,740,526
Total revenues	5,857,226	5,857,226		2,068,526
Expenditures				
Current:				
Culture, recreation and tourism:	•• •••			
Personnel costs	33,430	33,430	-	30,000
Programs Indirect cost allocation	5,485,010	- 	5,485,010	2 462
Construction contracts - state	5,580 3,828,792	5,580	3,828,792	3,162 1,453,365
Capital outlay	36,775,750	360,752	36,414,998	1,433,303
Capital outlay - infrastructure	80,482,631	859,537	79,623,094	- -
Debt Service:	00, 102,001	333,331	. 0,020,00	
Bond issue costs	-	-	-	564,564
Total expenditures	126,611,193	1,259,299	125,351,894	2,051,091
Excess of revenues				
over expenditures	(120,753,967)	4,597,927	125,351,894	17,435
Other Financing Sources (Uses)				
Issuance of debt	-	-	-	60,000,000
Issuance of debt premium	-	-	-	2,669,364
Transfers in	13,266,491	12,694,239	(572,252)	13,427,987
Transfers out	(3,761,519)	(3,761,519)	-	(5,033,843)
Total other financing sources (uses)	9,504,972	8,932,720	(572,252)	71,063,508
Net change in fund balance	(111,248,995)	13,530,647	124,779,642	71,080,943
Fund balance at beginning of year	111,248,995	111,248,995		40,168,052
Fund balance at end of year	\$ -	\$ 124,779,642	\$ 124,779,642	\$ 111,248,995

# CAPITAL PROJECTS FUND - FIRE APPARATUS REPLACEMENT BALANCE SHEETS

	2024	2023		
Assets	 			
Pooled cash and investments	\$ 4,339,916	\$	3,749,379	
Receivables, net:				
Property taxes	171,514		111,388	
Fees	20		14	
Interest	16,166		-	
Restricted assets	 1,546,029		-	
Total assets	\$ 6,073,645	\$	3,860,781	
Deferred Inflows of Resources				
Unavailable revenue - property taxes	\$ 160,695	\$	100,777	
Total deferred inflows of resources	 160,695		100,777	
Fund Balances				
Restricted for capital projects	5,912,950		3,760,004	
Total fund balance	5,912,950		3,760,004	
Total deferred inflows of resources and				
fund balance	\$ 6,073,645	\$	3,860,781	

# CAPITAL PROJECTS FUND - FIRE APPARATUS REPLACEMENT SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Annual			
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 2,368,742	\$ 2,358,223	\$ (10,519)	\$ 2,101,826
Personal property taxes	155,182	166,179	10,997	161,134
Vehicle taxes	290,373	332,156	41,783	301,567
Fee in lieu of tax	9,405	19,219	9,814	15,502
Interest	322,973	323,232	259	79,824
Total revenues	3,146,675	3,199,009	52,334	2,659,853
Expenditures Current:				
Public safety:				
Capital outlay	10,339,521	5,023,885	5,315,636	6,688,570
Indirect cost allocation Debt service:	35,000	37,033	(2,033)	37,918
Financed purchase - principal	1,946,668	1,792,447	154,221	1,618,948
Financed purchase - interest	211,647	141,698	69,949	123,563
Debt issuance costs	58,000	57,500	500	-
Total expenditures	12,590,836	7,052,563	5,538,273	8,468,999
Excess (deficiency) of revenues				
over expenditures	(9,444,161)	(3,853,554)	5,590,607	(5,809,146)
Other Financing Sources (Uses)				
Issuance of debt	5,500,000	5,500,000	-	-
Sale of assets	-	6,500	6,500	-
Transfers in	500,000	500,000	-	3,206,351
Total other financing sources (uses)	6,000,000	6,006,500	6,500	3,206,351
Net change in fund balance	(3,444,161)	2,152,946	5,597,107	(2,602,795)
Fund balance at beginning of year	3,760,004	3,760,004		6,362,799
Fund balance at end of year	\$ 315,843	\$ 5,912,950	\$ 5,597,107	\$ 3,760,004

# CAPITAL PROJECTS FUND - VOLUNTARY DEVELOPER CONTRIBUTIONS BALANCE SHEETS

	2024		2023		
Assets Pooled cash and investments Receivables, net:	\$	2,741,343	\$	2,361,893	
Interest		12,117		-	
Total assets	\$	2,753,460	\$	2,361,893	
Fund Balances	•	0.750.400	Φ.	0.004.000	
Restricted for infrastructure and regulation	<u>\$</u>	2,753,460	\$	2,361,893	
Total fund balance	\$	2,753,460	\$	2,361,893	

# CAPITAL PROJECTS FUND - VOLUNTARY DEVELOPER CONTRIBUTIONS SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL

	2024					2023	
	Annı	ıal					
	Budg	et		Actual	V	ariance_	 Actual
Revenues	•			_			
Interest	\$	-	\$	144,882	\$	144,882	\$ 68,499
Other				246,685		246,685	974,316
Total revenues		-		391,567	'	391,567	1,042,815
Expenditures Current: Infrastructure and regulation: Capital outlay - infrastructure Total expenditures		1 <u>,893</u> 1,893				2,361,893 2,361,893	<u>-</u>
Excess of revenues over expenditures	(2,36	1,893)		391,567	(	1,970,326)	1,042,815
Net change in fund balance	(2,36	1,893)		391,567	(	1,970,326)	1,042,815
Fund balance at beginning of year	2,36	1,893		2,361,893		-	1,319,078
Fund balance at end of year	\$		\$	2,753,460	\$ (	1,970,326)	\$ 2,361,893

# CAPITAL PROJECTS FUND - IMPACT FEES BALANCE SHEETS

	2024			2023			
Assets							
Restricted assets	\$	14,808,174	\$	9,241,457			
Total assets	\$	14,808,174	\$	9,241,457			
Liabilities							
Liabilities Accounts payable - trade	\$	6,212	\$	-			
Total liabilities		6,212		-			
Fund Balances							
Restricted for capital projects		14,801,962		9,241,457			
Total fund balance		14,801,962		9,241,457			
Total liabilities and fund balance	\$	14,808,174	\$	9,241,457			

# CAPITAL PROJECTS FUND - IMPACT FEES SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Annual			
	Budget	Actual	Variance	Actual
Revenues				
Impact Fees	\$ 9,055,384	\$ 9,017,091	\$ (38,293)	\$ 9,035,876
Interest	730,892 9,786,276	730,892 9,747,983	(38,293)	330,925
Total revenues	9,786,276	9,747,983	(38,293)	9,366,801
Expenditures				
Public safety:	0.700.045	4 005 070	4 007 407	0.004.070
Capital outlay Total public safety	2,722,215	1,335,078	1,387,137	2,384,373
Total public salety	2,722,215	1,335,078	1,387,137	2,384,373
Infrastructure and regulation:				
Capital outlay	5,141,922	193,621	4,948,301	181,522
Total infrastructure and regulation	5,141,922	193,621	4,948,301	181,522
Culture, recreation and tourism:	0.402.077	679.460	0 504 047	
Capital outlay Total culture, recreation and tourism	9,182,977 9,182,977	678,160 678,160	8,504,817 8,504,817	<del></del>
Total caltare, residential and tourism	3,102,377	070,100	0,004,017	
Debt Service:				
Principal	980,322	980,322		1,099,149
Total debt service	980,322	980,322		1,099,149
Total avnanditures	49 027 426	2 407 404	44 940 255	2 665 044
Total expenditures	18,027,436	3,187,181	14,840,255	3,665,044
Excess (deficiency) of revenues				
over expenditures	(8,241,160)	6,560,802	14,801,962	5,701,757
Other Financing Sources (Uses)				
Transfers in	_	_	_	_
Transfers out	(1,000,297)	(1,000,297)		(2,036,418)
Total other financing sources (uses)	(1,000,297)	(1,000,297)		(2,036,418)
Net change in fund balance	(9,241,457)	5,560,505	14,801,962	3,665,339
Fund balance at beginning of year	9,241,457	9,241,457	-	5,576,118
Fund balance at end of year	\$ -	\$ 14,801,962	\$ 14,801,962	\$ 9,241,457

#### **DEBT SERVICE FUNDS**

Debt service funds are used to account for the accumulation of funds for, and payment of, all general long-term debt principal, interest and fees, exclusive of those relating to the proprietary funds. The County currently has established the following debt service funds:

**General Debt** – accounts for revenue collected from 4.0 mills levied on real and personal property and the funds accumulated for, and payment of, all general obligation long-term debt principal, interest and fees other than those accounted for in other funds.

**Special Obligation Debt Service Fund** – accounts for the funds accumulated for, and payment of, all special obligation long-term debt principal, interest and fees other than those accounted for in other funds on Hospitality Series 2022 Revenue Bonds.

# COMBINING BALANCE SHEET NON-MAJOR DEBT SERVICE FUNDS

June 30, 2024

	Non-Major Funds						
	General Debt		Special Obligation Debt		Total Non-Major Funds		
Assets							
Pooled cash and investments Receivables, net:	\$	8,063,638	\$	4,087,915	\$	12,151,553	
Property taxes		701,836		-		701,836	
Fees		8,141		-		8,141	
Interest		32,610		-		32,610	
Due from other governments		6,658		-		6,658	
Restricted assets				11,670		11,670	
Total assets	\$	8,812,883	\$	4,099,585	\$	12,912,468	
Deferred Inflows of Resources							
Unavailable revenue-property taxes	\$_	638,274	\$		\$	638,274	
Total deferred inflows of resources		638,274				638,274	
Fund Balance							
Restricted for debt service		8,174,609		-		8,174,609	
Committed to debt service				4,099,585		4,099,585	
Total fund balance		8,174,609		4,099,585		12,274,194	
Total deferred inflows of resources and fund balance	\$	8,812,883	\$	4,099,585	\$	12,912,468	
NO. OTTO	Ψ	0,012,000	Ψ	<del>-</del> ,∪∂∂,∪∪∂	Ψ	12,312,700	

# COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR DEBT SERVICE FUNDS

## For the Year ended June 30, 2024

	 Non-Major Funds					
			Special		Total	
	General	Obligation			Non-Major	
	 Debt		Debt		Funds	
Revenues						
Real property taxes	\$ 11,515,163	\$	-	\$	11,515,163	
Personal property taxes	712,560		-		712,560	
Vehicle taxes	1,208,110		-		1,208,110	
Fee in lieu of tax	90,048		-		90,048	
Intergovernmental	35,438		-		35,438	
Interest	 518,966		231,013		749,979	
Total revenues	 14,080,285		231,013		14,311,298	
Expenditures						
Current:						
Debt Service:						
Principal	13,643,232		895,000		14,538,232	
Interest	3,385,827		2,864,019		6,249,846	
Agents fees	3,800		2,500		6,300	
Total expenditures	17,032,859		3,761,519		20,794,378	
Excess (deficiency) of revenues						
over (under) expenditures	 (2,952,574)		(3,530,506)		(6,483,080)	
Other Financing Sources (Uses)						
Issuance of debt premium	2,279,518		_		2,279,518	
Transfers in	1,139,973		3,761,519		4,901,492	
Total other financing sources (uses)	3,419,491		3,761,519		7,181,010	
Net change in fund balance	466,917		231,013		697,930	
Fund balance, at beginning of year	 7,707,692		3,868,572		11,576,264	
Fund balance, at end of year	\$ 8,174,609	\$	4,099,585	\$	12,274,194	

# GENERAL DEBT SERVICE FUND - NON MAJOR FUND BALANCE SHEETS

	2024		2023	
Assets				
Pooled cash and investments	\$	8,063,638	\$ 7,636,807	
Receivables, net:				
Property taxes		701,836	442,630	
Fees		8,141	8,006	
Interest		32,610	-	
Due from other governments		6,658	7,108	
Total assets	\$	8,812,883	\$ 8,094,551	
Deferred Inflows of Resources Unavailable revenue-property taxes	\$	638,274	\$ 386,859	
Total deferred inflows of resources		638,274	 386,859	
Fund Balances				
Restricted for debt service		8,174,609	 7,707,692	
Total fund balance		8,174,609	 7,707,692	
Total deferred inflows of resources and fund balance	\$	8,812,883	\$ 8,094,551	

# GENERAL DEBT SERVICE FUND - NON MAJOR FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 11,327,896	\$ 11,515,163	\$ 187,267	\$ 10,425,585
Personal property taxes	690,211	712,560	22,349	684,655
Vehicle taxes	1,081,379	1,208,110	126,731	1,124,447
Fee in lieu of tax	75,240	90,048	14,808	79,354
Intergovernmental	38,000	35,438	(2,562)	35,037
Interest	417,490	518,966	101,476	438,218
Total revenues	13,630,216	14,080,285	450,069	12,787,296
Expenditures Current: Debt Service:				
Principal	13,956,067	13,643,232	312,835	14,454,903
Interest	3,389,283	3,385,827	3,456	2,706,097
Agents fees	4,302	3,800	502	2,800
Total expenditures	17,349,652	17,032,859	316,793	17,163,800
Excess (deficiency) of revenues				
over (under) expenditures	(3,719,436)	(2,952,574)	766,862	(4,376,504)
Other Financing Sources (Uses)				
Issuance of debt premium	2,301,337	2,279,518	(21,819)	2,978,012
Transfers in	1,385,504	1,139,973	(245,531)	984,446
Total other financing sources (uses)	3,686,841	3,419,491	(267,350)	3,962,458
Net change in fund balance	(32,595)	466,917	499,512	(414,046)
Fund balance at beginning of year	7,707,692	7,707,692		8,121,738
Fund balance at end of year	\$ 7,675,097	\$ 8,174,609	\$ 499,512	\$ 7,707,692

# SPECIAL OBLIGATION DEBT SERVICE FUND BALANCE SHEET

		2024	2023		
Assets Pooled cash and investments Restricted assets	\$	4,087,915 11,670	\$	3,866,540 2,032	
Total assets	\$	4,099,585	\$	3,868,572	
Fund Balance Committed to debt service Total fund balance	\$ \$	4,099,585 4,099,585	\$	3,868,572 3,868,572	

## SPECIAL OBLIGATION DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -BUDGET (GAAP BASIS) AND ACTUAL

		2023		
	Budget	Actual	Variance	Actual
Revenues Interest Total revenues	\$ - -	\$ 231,013 231,013	\$ 231,013 231,013	\$ 109,553 109,553
Expenditures Current: Debt Service:				
Principal	895,000	895,000	-	-
Interest	2,864,019	2,864,019	-	1,274,824
Agents fees	2,500	2,500		
Total expenditures	3,761,519	3,761,519		1,274,824
Excess (deficiency) of revenues over expenditures	(3,761,519)	(3,530,506)	231,013	(1,165,271)
Other Financing Sources (Uses)				
Transfers in Transfers out	3,761,519 -	3,761,519 -		5,033,843 -
Total other financing sources (uses)	3,761,519	3,761,519	-	5,033,843
Net change in fund balance	-	231,013	231,013	3,868,572
Fund balance at beginning of year	3,868,572	3,868,572	-	-
Fund balance at end of year	\$ 3,868,572	\$ 4,099,585	\$ 231,013	\$ 3,868,572

## PROPRIETARY (ENTERPRISE) FUND

Proprietary (enterprise) funds account for operations that are financed and operated in a manner similar to private business enterprises. In a proprietary fund the intent is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed primarily through user charges.

**Department of Airports** – accounts for revenue and expenses for the operations of the Conway, Loris, Grand Strand general aviation airports, and the Myrtle Beach International Airport.

# DEPARTMENT OF AIRPORTS ENTERPRISE FUND STATEMENTS OF NET POSITION

JUNE 30, 2024 (with comparative amounts for June 30, 2023)

	2024		 2023	
Assets				
Current assets:				
Cash and cash equivalents	\$	60,813,913	\$ 63,560,862	
Pooled cash and investments		27,019,240	12,161,491	
Accounts receivable (net of allowance of \$193,608				
in 2023 and \$193,608 in 2022)		4,985,926	4,384,199	
Lease receivable (GASB 87), current portion		1,713,649	5,893,139	
Due from other governments		1,516,302	1,371,912	
Inventory		1,749,788	1,547,278	
Prepaid items		917,034	407,352	
Restricted assets:				
Cash and cash equivalents		61,736,162	53,407,645	
Pooled cash and investments		3,500,000	3,500,000	
Receivables - PFC and CFC		1,830,744	 1,463,143	
Total current assets		165,782,758	147,697,021	
Noncurrent assets:				
Lease receivable (GASB 87)		12,747,585	11,841,089	
Capital assets:				
Land, easements and infrastructure		36,617,466	36,617,466	
Depreciable capital assets, net		285,254,262	274,507,349	
Construction-in-progress		20,788,712	 28,546,634	
Total capital assets, net		342,660,440	 339,671,449	
0			470 407	
Service concession arrangement (SCA)		<u> </u>	 178,467	
Total non-current assets		355,408,025	351,691,005	
Total Hon-current assets	-	333,400,023	331,091,003	
Total assets		521,190,783	499,388,026	
		,,	 	
Deferred outflows of resources				
Deferred outflows-bond refunding		515,468	547,685	
Deferred outflows-pension		3,414,153	2,904,256	
Deferred outflows-OPEB		605,811	86,123	
Total deferred outflows of resources		4,535,432	3,538,064	
		•	· · · · · · · · · · · · · · · · · · ·	
Total assets and deferred outflows of resources	\$	525,726,215	\$ 502,926,090	

# DEPARTMENT OF AIRPORTS ENTERPRISE FUND STATEMENTS OF NET POSITION

	2024	2023	
Liabilities			
Current liabilities payable from non-restricted assets: Accounts payable Construction accounts and retainage payable Accrued salaries, wages and compensated absences Other accrued liabilities Unearned revenue from operating agreements	\$ 2,915,877 235,892 829,293 879,144 172,026	\$ 3,033,255 1,960,389 731,123 528,371 378,578	
Due to other funds Due to other governments Total OPEB liability Lease liabilities (GASB 87) - current portion Amounts due to tenants, airlines and car rentals Total current liabilities payable from non-restricted assets	649,238 50,500 91,692 350,954 2,270,832 8,445,448	1,136,259 50,500 - 290,932 2,534,921 10,644,328	
Current liabilities payable from restricted assets: Revenue bonds payable - current portion Accrued interest payable Total current liabilities payable from restricted assets Total current liabilities	1,005,000 930,966 1,935,966 10,381,414	955,000 954,841 1,909,841 12,554,169	
Non-current liabilities: Revenue bonds payable, net Compensated absences - long term Total OPEB liability Net pension liability Lease liabilities, net of current portion Total non-current liabilities Total liabilities	39,353,332 991,266 2,375,794 16,988,334 1,306,333 61,015,059 71,396,473	41,099,523 848,680 1,783,767 15,904,713 1,474,447 61,111,130 73,665,299	
Deferred Inflows of Resources  Deferred inflows - present value of payments under service concession arrangement  Deferred inflows - leases  Deferred inflows - pension  Deferred inflows - OPEB  Total deferred inflows of resources	13,983,283 111,148 821,220 14,915,651	178,467 17,296,536 121,482 277,226 17,873,711	
Net position  Net investment in capital assets Restricted for: Debt service Capital projects Unrestricted Total net position	300,924,395 50,224,676 14,894,119 73,370,901 439,414,091	294,438,843 44,347,259 12,089,160 60,511,818 411,387,080	
Total liabilities, deferred inflows of resources and net position	\$ 525,726,215	\$ 502,926,090	

# DEPARTMENT OF AIRPORTS ENTERPRISE FUND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

## FOR THE YEAR ENDED JUNE 30, 2024

(with comparative amounts for the year ended June 30, 2023)

	2024		2023	
Operating Revenues				
Concessions and rentals	\$	19,951,594	\$ 18,264,367	
Fuel sales - FBO		14,228,742	16,026,897	
Airline terminal rents		10,632,707	9,564,045	
Baggage handling system		1,055,108	915,203	
Landing fees		3,767,145	3,648,800	
Leases		1,307,899	1,244,641	
Other airline services		991,857	977,592	
Other		1,357,520	1,310,682	
Federal revenue- TSA LEO reimbursement program		115,976	131,180	
Security fees		600,764	 494,182	
Total operating revenues		54,009,312	52,577,589	
Less, signatory airline rebate and incentive fee waivers		(1,943,310)	(3,480,023)	
Net operating revenues		52,066,002	 49,097,566	
Operating Expenses				
Personnel costs		16,004,685	13,828,493	
Depreciation and amortization		16,114,427	15,520,245	
Baggage handling system		1,111,387	1,114,822	
Fuel cost of sales		9,909,896	11,694,646	
Outside and professional services		2,444,561	2,212,309	
Utilities		2,108,345	1,993,303	
Maintenance and supplies		2,929,618	2,948,233	
Indirect cost allocation		400,000	400,000	
Vehicle and equipment (non-capital) expense		470,548	494,571	
Insurance		605,049	563,871	
Memberships, travel, fuels and lubricants		458,720	522,008	
Office supplies		45,716	 55,717	
Total operating expenses		52,602,952	51,348,218	
Operating loss		(536,950)	(2,250,652)	

<sup>-</sup> CONTINUED -

# DEPARTMENT OF AIRPORTS ENTERPRISE FUND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2024	2023
Non-Operating Revenues (Expenses)		
Passenger Facility Charges (PFC)	7,504,447	6,853,059
Contract Facility Charges (CFC)	3,749,424	3,191,724
Investment income, net	7,226,039	4,715,714
Intergovernmental revenues - City of Myrtle Beach	-	-
Redevelopment Authority grant revenue	-	-
Gain (loss)on disposal of assets	69,542	2,552,935
Federal grant revenue - CARES Act	3,276,284	8,297,418
Other state grant revenue	63,275	63,275
Other, net	10,361	9,889
Bond redemption expense	-	· <u>-</u>
Interest subsidy on recovery zone economic bonds	302,257	302,257
Interest expense	(1,187,742)	(1,228,164)
Total net non-operating revenues	21,013,887	24,758,107
Income before capital contributions	20,476,937	22,507,455
Capital Contributions		
Federal grant revenue - capital projects	6,936,282	3,992,546
State grant revenue - capital projects	613,792	-
Net capital contributions	7,550,074	3,992,546
Change in net position	28,027,011	26,500,001
Net Position		
Beginning net position	411,387,080	384,887,079
End of year	\$ 439,414,091	\$ 411,387,080

# DEPARTMENT OF AIRPORTS ENTERPRISE FUND STATEMENTS OF CASH FLOWS

## FOR THE YEAR ENDED JUNE 30, 2024

(with comparative amounts for the year ended June 30, 2023)

	2024	2023
Cash flows provided by (used for) operating activities  Cash received for:		
Landing fees, terminal rents, and concessions leases	\$ 33,951,957	\$ 30,180,672
FBO fuel sales and airline services	15,650,098	17,415,562
Vending, FBO ramp fees, hanger fees and other	1,351,320	1,336,199
Cash paid for:	, ,	, ,
Personnel costs	(14,492,514)	(13,830,144)
Maintenance, supplies, fuel, utilities and equipment	(21,449,658)	(25,196,314)
Net cash provided by operating activities	15,011,203	9,905,975
Cash flows provided by (used for) non-capital financing activities		
Receipt of Federal CARES Act	4,024,859	8,649,868
Settlement - insurance	63,275	63,275
Other expense	10,361	9,889
Net cash provided by non-capital financing activities	4,098,495	8,723,032
Cash flows provided by (used for) capital and related financing activities		
Receipt of Passenger and Contract Facility Charges	10,886,270	9,766,128
Acquisition and construction of capital assets	(20,373,739)	(33,626,985)
Proceeds from sale of capital assets	69,542	2,552,935
Interest paid on bonds,notes and leases	(1,920,591)	(1,929,542)
Principal payments on bonds, notes and leases	(955,000)	(752,216)
Receipt of federal subsidy for "RZEDB" (Series 2010B)	302,257	302,257
Principal payments on lease liabilities	(562,268)	(110,341)
Principal payment received from lease  Receipt of intergovernmental and private grants	-	-
Proceeds from Airport Improvement Program, TSA and State grants	6,657,109	5,027,295
Net cash used for capital and related financing activities	(5,896,420)	(18,770,469)
The coordinates for capital and related infarioning delivines	(0,000,120)	(10,110,100)
Cash flows provided by investing activities		
Interest on investments	7,226,039	4,715,714
Net cash provided by investing activities	7,226,039	4,715,714
Net increase in cash and cash equivalents	20,439,317	4,574,252
Cash and cash equivalents, beginning of year		
Unrestricted	75,722,353	74,672,555
Restricted	56,907,645	53,383,191
Cook and sook assistated and after a	132,629,998	128,055,746
Cash and cash equivalents, end of year	07 000 450	75 700 050
Unrestricted	87,833,153	75,722,353
Restricted	65,236,162 \$ 153,069,315	56,907,645 \$ 132,629,998
	φ 100,000,015	φ 132,029,998

# DEPARTMENT OF AIRPORTS ENTERPRISE FUND STATEMENTS OF CASH FLOWS

	2024		2023	
Reconciliation of operating income (loss) to net cash				
provided by operating activities				
Operating loss	\$	(536,950)	\$	(2,250,652)
Adjustments to reconciliation of operating loss to net cash				
provided by operating activities:				
Depreciation and amortization		16,114,427		15,520,245
Bad debt expense		-		
(Increase) decrease in assets and deferred outflows				
of resources:				
Accounts receivable, net		(601,727)		868,784
Lease receivable (GASB 87)		3,272,994		59,873
Prepaid items		(509,682)		(155,237)
Inventory		(202,510)		181,852 <sup>°</sup>
(Decrease) increase in liabilities and deferrred inflows		( - , ,		, , , ,
of resources:				
Accounts payable		(117,378)		(3,326,279)
Accrued salaries, wages and compensated absences		240,756		124,451
Total OPEB liability		708,025		75,293
Net pension liability		563,390		(201,395)
Other accrued liabilities		350,773		89,504
Due to other funds		(487,021)		13,326
Unearned revenue		(206,552)		183,130
Deferred inflows from leases		(3,313,253)		-
Amounts due to tenants, airlines and car rentals		(264,089)		(1,276,920)
Net cash provided by operating activities	\$	15,011,203	\$	9,905,975
That addit provided by operating detivities	<u> </u>	10,011,200	Ψ	0,000,010
Reconciliation of unrestricted and restricted cash and				
cash equivalents				
Cash and cash equivalents, beginning of year				
Unrestricted - cash and cash equivalents	\$	63,560,862	\$	62,614,443
Unrestricted - pooled cash and investments		12,161,491		12,058,112
Total unrestricted cash		75,722,353		74,672,555
Restricted - cash and cash equivalents		53,407,645		50,133,191
Restricted - pooled cash and investments		3,500,000		3,250,000
Total restricted cash		56,907,645		53,383,191
Total cash and cash equivalents, beginning of year	\$	132,629,998	\$	128,055,746
Cash and cash equivalents, end of year				
Unrestricted - cash and cash equivalents	\$	60,813,913	\$	63,560,862
Unrestricted - pooled cash and investments	•	27,019,240	·	12,161,491
Total unrestricted cash		87,833,153		75,722,353
Restricted - cash and cash equivalents		61,736,162		53,407,645
Restricted - pooled cash and investments		3,500,000		3,500,000
Total restricted cash		65,236,162		56,907,645
Total cash and cash equivalents, end of year	\$	153,069,315	\$	132,629,998
,, ,		-,,		. ,

#### **INTERNAL SERVICE FUNDS**

Internal service funds account for the financing of goods and services provided by one department to other departments of the government and to other units, on a cost reimbursement basis.

**Fleet Service** – accounts for the maintenance and replacement of County vehicles including heavy and light equipment.

**Communications** – accounts for the maintenance and replacement of County communications equipment.

# INTERNAL SERVICE FUNDS COMBINING STATEMENT OF NET POSITION

June 30, 2024

	Fleet Service	Communications	Total
Assets			
Current assets: Pooled cash and investments	\$ 55,563,667	¢ 2267.075	¢ 57.024.542
Accounts receivable	\$ 55,563,667 4.782	\$ 2,367,875	\$ 57,931,542 4,782
Fees receivable	4,702	177,990	4,762 177,990
Lease receivable - (GASB 87)	=	20,515	20,515
Interest receivable	244,342	10,350	254,692
Due from other governments	244,342	10,330	234,092
Inventory	60,345	<u>-</u>	60,345
Prepaid items	00,343	1,459,896	1,459,896
Total current assets	55,873,136	4,036,626	59,909,762
Total duli-ont addots	00,070,100	4,000,020	00,000,702
Non-current assets:			
Lease receivable - (GASB 87)	_	9,515	9,515
Capital assets:			
Right to use lease assets	-	3,677,865	3,677,865
Less: accumulated amortization	-	(1,471,146)	(1,471,146)
Land improvements	17,750	-	17,750
Buildings and improvements	398,495	-	398,495
Machinery and equipment	85,979,225	20,293,298	106,272,523
Construction-in-progress	562,313	-	562,313
Less, accumulated depreciation	(47,911,282)	(12,974,538)	(60,885,820)
Net capital assets	39,046,501	9,525,479	48,571,980
Total non-current assets	39,046,501	9,534,994	48,581,495
Total assets	94,919,637	13,571,620	108,491,257
Defermed autiliary of recovers			
Deferred outflows of resources	500.050	70.005	040.004
Deferred outflows - pension	539,056	73,805	612,861
Deferred outflows - OPEB	78,953	13,155	92,108
Total deferred outflows of resources	618,009	86,960	704,969
Total assets and deferred outflows of resources	\$ 95,537,646	\$ 13,658,580	\$ 109,196,226
Liabilities			
Current liabilities:			
Accounts payable	\$ 1,000,285	\$ 10,728	\$ 1,011,013
Accrued salaries and wages	77,816	10,519	88,335
Compensated absences and leave	108,877	9,880	118,757
Total OPEB liability	1,152	797	1,949
Lease liabilities (GASB 87)		89,934	89,934
Total current liabilities	1,188,130	121,858	1,309,988
Non-current liabilities:			
Compensated absences and leave	57,228	-	57,228
Net pension liability	2,280,174	71,100	2,351,274
Total OPEB liability	464,114	32,741	496,855
Lease liabilities (GASB 87)	· -	3,172,176	3,172,176
Total non-current liabilities	2,801,516	3,276,017	6,077,533
Total Liabilities	3,989,646	3,397,875	7,387,521
Defended inflament			
Deferred inflows of resources	40.40-	2.700	40.47
Deferred inflows - pension	10,465	2,706	13,171
Deferred inflows - OPEB	106,343	14,819	121,162
Deferred inflows - leases		28,615	28,615
Total deferred inflows of resources	116,808	46,140	162,948
Net position			
Net investment in capital assets	39,046,501	6,263,369	45,309,870
Restricted for capital	49,823,186	3,951,196	53,774,382
Unrestricted	2,561,505		2,561,505
Total net position	91,431,192	10,214,565	101,645,757
Total liabilities, deferred inflows of resources and net position	\$ 95,537,646	\$ 13,658,580	\$ 109,196,226

# INTERNAL SERVICE FUNDS COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

#### FOR THE YEAR ENDED JUNE 30, 2024

	Fleet Service	Communications	Total
Operating Revenues			
Charges for services	\$ 20,588,243	\$ 1,973,621	\$ 22,561,864
Fees	-	1,018,630	1,018,630
Intergovernmental - state	7,806	90,003	97,809
Total operating revenues	20,596,049	3,082,254	23,678,303
Operating Expenses			
Personnel costs	2,299,317	265,955	2,565,272
Contractual services	1,353,127	617,704	1,970,831
Supplies and materials	284,108	77,211	361,319
Business and transportation	4,648,007	14,599	4,662,606
Programs	119,605	-	119,605
Indirect cost allocation	71,082	30,417	101,499
Cost allocation	326,514	-	326,514
Depreciation and amortization	10,803,241	2,064,591	12,867,832
Other	87,568	15,555	103,123
Total operating expenses	19,992,569	3,086,032	23,078,601
Operating income (loss)	603,480	(3,778)	599,702
Nonoperating revenues (expenses)			
Gain (loss) on disposal of assets	666,880	78,340	745,220
Other	278,873	9,538	288,411
Interest revenue	2,872,150	148,775	3,020,925
Interest expense	-	(133,696)	(133,696)
Net non-operating revenues	3,817,903	102,957	3,920,860
Income before transfers	4,421,383	99,179	4,520,562
Transfers in	12,407,616	442,904	12,850,520
Transfers out	(941,950)	(1,665,128)	(2,607,078)
Change in net position	15,887,049	(1,123,045)	14,764,004
Net position, beginning of year	75,544,143	11,337,610	86,881,753
Net position, end of year	\$ 91,431,192	\$ 10,214,565	\$101,645,757

# INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CASH FLOWS

#### FOR THE YEAR ENDED JUNE 30, 2024

	F	leet Service	Con	nmunications		Total
Cash flows provided by (used for) operating activities						
Cash received for:						
Services	\$	20,604,383	\$	1,973,621	\$	22,578,004
Fees and other		-		948,683		948,683
Intergovernmental		7,806		90,003		97,809
Cash paid for:						
Personnel costs		(2,137,537)		(288,728)		(2,426,265)
Maintenance, supplies, fuel, utilities and equipment		(7,456,320)		(454,898)		(7,911,218)
Other supplies and miscellaneous costs		(87,568)		(15,555)		(103,123)
Net cash provided by operating activities		10,930,764		2,253,126		13,183,890
Cash flows from non-capital and related financing activities						
Transfers in		12,407,616		442,904		12,850,520
Transfers out		(941,950)		(1,665,128)		(2,607,078)
Net cash provided by (used for) non-capital and related		<u>, , , , , , , , , , , , , , , , , , , </u>		<u>, , , , , , , , , , , , , , , , , , , </u>		,
financing activities		11,465,666		(1,222,224)		10,243,442
Cash flows from capital and related financing activities						
Purchase of capital assets		(13,382,205)		(1,878,175)		(15,260,380)
Proceeds from dispostion of capital assets		805,149		78,340		883,489
Principal paid on capital debt		-		(80,301)		(80,301)
Interest paid on capital debt		-		(133,696)		(133,696)
Miscellaneous proceeds		278,873		-		278,873
Principal payment received from lease				9,052		9,052
Net cash used for capital and other related financing activities		(12,298,183)		(2,004,780)		(14,302,963)
Cash flows from investing activities						
Interest income		2,627,808		138,425		2,766,233
Net cash provided by investing activities		2,627,808		138,425		2,766,233
Net change in pooled cash and investments		12,726,055		(835,453)		11,890,602
Pooled cash and investments, beginning of year		42,837,612		3,203,328		46,040,940
Pooled cash and investments, end of year	\$	55,563,667	\$	2,367,875	\$	57,931,542
·		00,000,001		2,007,070		07,001,012
Reconciliation of operating income to net cash						
provided by (used for) operating activities	•	000 400	•	(0.770)	•	500 700
Operating income (loss)	\$	603,480	\$	(3,778)	\$	599,702
Adjustments to reconcile operating income to net						
cash provided by (used for) operating activities:		40 000 044		0.004.504		40.007.000
Depreciation		10,803,241		2,064,591		12,867,832
(Increase) decrease in assets and deferred outflows of resources:		40 440		(00.047)		(50.007)
Accounts/fees receivable		16,140		(69,947)		(53,807)
Prepaid items		-		282,657		282,657
Inventory		5,235		- - 000		5,235
Deferred outflows of resources		(11,384)		5,989		(5,395)
Increase (decrease) in liabilities and deferred inflows of resources:		(GEO 440)		0.076		(GEC 704)
Accounts payable		(659,110)		2,376		(656,734)
Accrued salaries and wages		14,646		320		14,966
Compensated absences and leave		331		(27,096)		(26,765)
Net pension liability		280,379		24,709		305,088
Total OPEB liability		101,845		13,548		115,393
Deferred inflows of resources	<u>¢</u>	(224,039)	•	(40,243)	Ф.	(264,282)
Net cash provided by operating activities	\$	10,930,764	\$	2,253,126	\$	13,183,890

# FLEET SERVICE INTERNAL SERVICE FUND STATEMENTS OF NET POSITION

# June 30, 2024 (with comparative amounts for June 30, 2023)

	2024	2023
Assets		
Current assets:		<b>*</b> 40.007.040
Pooled cash and investments Accounts receivable	\$ 55,563,667	\$ 42,837,612
Interest receivable	4,782	20,922
	244,342 60,345	65,580
Inventory Total current assets	55,873,136	42,924,114
Total current assets	33,073,130	42,324,114
Non-current assets:		
Capital assets:	4====	47.750
Land improvements	17,750	17,750
Buildings and improvements Machinery and equipment	398,495	362,735
Construction-in-progress	85,979,225 562,313	75,886,621 1,407,076
Less, accumulated depreciation	(47,911,282)	(41,068,377)
Net capital assets	39,046,501	36,605,805
Total assets	94,919,637	79,529,919
Deferred outflows of resources		
Deferred outflows - pension	539,056	605,542
Deferred outflows - OPEB	78,953	1,083
Total deferred outflows of resources	618,009	606,625
Total assets and deferred outflows of resources	\$ 95,537,646	\$ 80,136,544
Liabilities Current liabilities:		
Accounts payable	\$ 1,000,285	\$ 1,659,394
Accrued salaries and wages	77,816	63,170
Compensated absences and leave	108,877	125,180
Total OPEB liability Total current liabilities	1,152 1,188,130	1,847,744
	1,100,130	1,077,777
Non-current liabilities:	<b>57.000</b>	40.504
Compensated absences and leave	57,228 2,280,474	40,594
Net pension liability Total OPEB liability	2,280,174 464,114	2,000,947 362,269
Total non-current liabilities	2,801,516	2,403,810
Total Liabilities	3,989,646	4,251,554
Deferred inflows of resources		
Deferred inflows - pension	10,465	299,995
Deferred inflows - OPEB	106,343	40,852
Total deferred inflows of resources	116,808	340,847
Net position		
Net investment in capital assets	39,046,501	36,605,805
Restricted for capital	49,823,186	36,724,073
Unrestricted	2,561,505	2,214,265
Total net position	91,431,192	75,544,143
Total liabilities, deferred inflows of resources and net position	\$ 95,537,646	\$ 80,136,544

# FLEET SERVICE INTERNAL SERVICE FUND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

#### FOR THE YEAR ENDED JUNE 30, 2024

(with comparative actual amounts for the year ended June 30, 2023)

Operating Revenues         \$ 20,588,243         \$ 17,004,639           Charges for services         \$ 20,596,049         17,004,639           Total operating revenues         20,596,049         17,012,445           Operating Expenses           Personnel costs         2,299,317         2,047,712           Contractual services         1,353,127         52,362           Supplies and materials         284,108         410,857           Business and transportation         4,648,007         3,650,852           Programs         119,605         -           Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         666,880         473,906           Gain on disposal of assets         666,880         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating re		2024	2023		
Intergovernmental         7,806         7,806           Total operating revenues         20,596,049         17,012,445           Operating Expenses           Personnel costs         2,299,317         2,047,712           Contractual services         1,353,127         52,362           Supplies and materials         284,108         410,857           Business and transportation         4,648,007         3,650,852           Programs         119,605         -           Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         666,880         473,906           Other         278,873         323,160           Other         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers out         (941,950) <th>Operating Revenues</th> <th></th> <th></th>	Operating Revenues				
Total operating revenues         20,596,049         17,012,445           Operating Expenses         Personnel costs         2,299,317         2,047,712           Contractual services         1,353,127         52,362           Supplies and materials         284,108         410,857           Business and transportation         4,648,007         3,650,852           Programs         119,605         -           Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         666,880         473,906           Other         278,873         323,160           Other         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)	Charges for services	\$ 20,588,243	\$ 17,004,639		
Operating Expenses           Personnel costs         2,299,317         2,047,712           Contractual services         1,353,127         52,362           Supplies and materials         284,108         410,857           Business and transportation         4,648,007         3,650,852           Programs         119,605         -           Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         666,880         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,04	Intergovernmental	7,806	7,806		
Personnel costs         2,299,317         2,047,712           Contractual services         1,353,127         52,362           Supplies and materials         284,108         410,857           Business and transportation         4,648,007         3,650,852           Programs         119,605         -           Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         666,880         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Ne	Total operating revenues	20,596,049	17,012,445		
Personnel costs         2,299,317         2,047,712           Contractual services         1,353,127         52,362           Supplies and materials         284,108         410,857           Business and transportation         4,648,007         3,650,852           Programs         119,605         -           Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         666,880         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Ne	Operating Expenses				
Contractual services         1,353,127         52,362           Supplies and materials         284,108         410,857           Business and transportation         4,648,007         3,650,852           Programs         119,605         -           Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         666,880         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128 <th></th> <th>2.299.317</th> <td>2.047.712</td>		2.299.317	2.047.712		
Supplies and materials         284,108         410,857           Business and transportation         4,648,007         3,650,852           Programs         119,605         -           Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         3         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128		• •			
Business and transportation       4,648,007       3,650,852         Programs       119,605       -         Cost allocation       326,514       297,607         Indirect cost allocation       71,082       40,699         Depreciation       10,803,241       8,792,220         Other       87,568       103,411         Total operating expenses       19,992,569       15,395,720         Operating income       603,480       1,616,725         Nonoperating revenues (expenses)       666,880       473,906         Other       278,873       323,160         Interest revenue       2,872,150       1,485,412         Net non-operating revenues       3,817,903       2,282,478         Income before transfers       4,421,383       3,899,203         Transfers in       12,407,616       5,831,812         Transfers out       (941,950)       -         Change in net position       15,887,049       9,731,015         Net position, beginning of year       75,544,143       65,813,128					
Programs         119,605         -           Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         8         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128	• •	•			
Cost allocation         326,514         297,607           Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         866,880         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128	•		-		
Indirect cost allocation         71,082         40,699           Depreciation         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         2           Gain on disposal of assets         666,880         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128	_	•	297,607		
Depreciation Other         10,803,241         8,792,220           Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         866,880         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128	Indirect cost allocation				
Other         87,568         103,411           Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         30,000         473,906           Other         278,873         323,160           Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128		•			
Total operating expenses         19,992,569         15,395,720           Operating income         603,480         1,616,725           Nonoperating revenues (expenses)         2         3         473,906           Other         278,873         323,160         323,160         1,485,412         1,485,412         1,485,412         1,485,412         1,485,412         1,485,412         1,421,383         3,899,203         2,282,478         1,421,383         3,899,203         1,497,616         5,831,812         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         5,831,812         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497,616         1,497					
Nonoperating revenues (expenses)         Gain on disposal of assets       666,880       473,906         Other       278,873       323,160         Interest revenue       2,872,150       1,485,412         Net non-operating revenues       3,817,903       2,282,478         Income before transfers       4,421,383       3,899,203         Transfers in       12,407,616       5,831,812         Transfers out       (941,950)       -         Change in net position       15,887,049       9,731,015         Net position, beginning of year       75,544,143       65,813,128	Total operating expenses				
Gain on disposal of assets       666,880       473,906         Other       278,873       323,160         Interest revenue       2,872,150       1,485,412         Net non-operating revenues       3,817,903       2,282,478         Income before transfers       4,421,383       3,899,203         Transfers in       12,407,616       5,831,812         Transfers out       (941,950)       -         Change in net position       15,887,049       9,731,015         Net position, beginning of year       75,544,143       65,813,128	Operating income	603,480	1,616,725		
Other       278,873       323,160         Interest revenue       2,872,150       1,485,412         Net non-operating revenues       3,817,903       2,282,478         Income before transfers       4,421,383       3,899,203         Transfers in       12,407,616       5,831,812         Transfers out       (941,950)       -         Change in net position       15,887,049       9,731,015         Net position, beginning of year       75,544,143       65,813,128	Nonoperating revenues (expenses)				
Interest revenue         2,872,150         1,485,412           Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128	Gain on disposal of assets	666,880	473,906		
Net non-operating revenues         3,817,903         2,282,478           Income before transfers         4,421,383         3,899,203           Transfers in         12,407,616         5,831,812           Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128	Other	278,873	323,160		
Income before transfers       4,421,383       3,899,203         Transfers in Transfers out       12,407,616 (941,950)       5,831,812         Change in net position       15,887,049       9,731,015         Net position, beginning of year       75,544,143       65,813,128	Interest revenue	2,872,150	1,485,412		
Transfers in       12,407,616       5,831,812         Transfers out       (941,950)       -         Change in net position       15,887,049       9,731,015         Net position, beginning of year       75,544,143       65,813,128	Net non-operating revenues	3,817,903	2,282,478		
Transfers out         (941,950)         -           Change in net position         15,887,049         9,731,015           Net position, beginning of year         75,544,143         65,813,128	Income before transfers	4,421,383	3,899,203		
Change in net position       15,887,049       9,731,015         Net position, beginning of year       75,544,143       65,813,128	Transfers in	12,407,616	5,831,812		
Net position, beginning of year <b>75,544,143</b> 65,813,128	Transfers out				
	Change in net position	15,887,049	9,731,015		
Net position, end of year         \$ 91,431,192         \$ 75,544,143	Net position, beginning of year	75,544,143	65,813,128		
	Net position, end of year	\$ 91,431,192	\$ 75,544,143		

# FLEET SERVICE INTERNAL SERVICE FUND STATEMENTS OF CASH FLOWS

#### FOR THE YEAR ENDED JUNE 30, 2024

(with comparative actual amounts for the year ended June 30, 2023)

		2024		2023
Cash flows provided by (used for) operating activities Cash received for:				
Services Intergovernmental	\$	20,604,383 7,806	\$	16,983,717 7,806
Cash paid for: Personnel costs		(2,137,537)		(1,874,321)
Maintenance, supplies, fuel, utilities and equipment Other supplies and miscellaneous costs		(7,456,320) (87,568)		(3,168,211) (103,411)
Net cash provided by operating activities		10,930,764		11,845,580
Cash flows from non-capital and related financing activities				
Transfers in Transfers out		12,407,616 (941,950)		5,831,812 -
Net cash provided by non-capital and related financing activities		11,465,666		5,831,812
Cash flows from capital and related financing activities		(42 202 205)		(15 407 902)
Purchase of capital assets Proceeds from disposition of capital assets		(13,382,205) 805,149		(15,407,892) 654,773
Miscellaneous proceeds		278,873		323,159
Net cash used for capital and other related financing activities		(12,298,183)		(14,429,960)
Cash flows from investing activities Interest income		2,627,808		1,485,413
Net cash provided by investing activities		2,627,808		1,485,413
Net change in pooled cash and investments		12,726,055		4,732,845
Pooled cash and investments, beginning of year Pooled cash and investments, end of year	\$	42,837,612 55,563,667	\$	38,104,767 42,837,612
Reconciliation of operating income to net cash				
provided by (used for) by operating activities  Operating income	\$	603,480	\$	1,616,725
Adjustments to reconcile operating income to net	·	,	•	, , -
cash provided by operating activities:  Depreciation		10,803,241		8,792,220
(Increase) decrease in assets and deferred outflow of resources  Accounts receivable		16,140		(20,922)
Inventory		5,235		(4,673)
Deferred outflows of resources Increase (decrease) in liabilities and deferred inflows of resources:		(11,384)		(125,297)
Accounts payable		(659,110)		1,288,839
Accrued salaries and wages		14,646		20,065
Compensated absences and leave		331		22,626
Net pension liability		280,379		254,399
Total OPEB liability		101,845		(79,670)
Deferred inflows of resources  Net cash provided by operating activities	•	(224,039) 10,930,764	\$	81,268 11,845,580
iver cash provided by operating activities	\$	10,530,764	Φ	11,040,000

### COMMUNICATIONS INTERNAL SERVICE FUND STATEMENTS OF NET POSITION

# June 30, 2024 (with comparative amounts for June 30, 2023)

	2024	2023
Assets		
Current assets:		
Pooled cash and investments	\$ 2,367,875	\$ 3,203,328
Fees receivable	177,990	108,044
Lease receivable - (GASB 87)	20,515	30,029
Interest receivable Prepaid items	10,350 1,459,896	1,742,552
Total current assets	4,036,626	5,083,953
Total Current assets	4,030,020	3,000,333
Non-current assets: Lease receivable - (GASB 87)	9,515	9,052
Capital assets:		
Right to use lease assets	3,677,865	3,677,865
Less: accumulated amortization	(1,471,146)	(1,287,253)
Machinery and equipment	20,293,298	18,415,123
Less, accumulated depreciation	(12,974,538)	(11,093,839)
Net capital assets	9,525,479	9,711,896
Total non current accets	0.524.004	0.720.049
Total non-current assets Total assets	9,534,994 13,571,620	9,720,948 14,804,901
Total assets	13,371,020	14,004,901
Deferred outflows of resources		
Deferred outflows - pension	73,805	92,200
Deferred outflows - OPEB	13,155	749
Total deferred outflows of resources	86,960	92.949
Total assets and deferred outflows of resources	\$ 13,658,580	\$ 14,897,850
Liabilities Current liabilities: Accounts payable	\$ 10,728	\$ 8,352
Accrued salaries and wages	10,519	10,199
Compensated absences and leave	9,880	24,479
Total OPEB liability	797	
Lease liabilities (GASB 87)	89,934	80,302
Total current liabilities	121,858	123,332
AL CELER		
Non-current liabilities: Compensated absences and leave	-	12,497
Net pension liability	71,100	46,391
Total OPEB liability	32,741	19,990
Lease liabilities (GASB 87)	3,172,176	3,262,109
Total non-current liabilities	3,276,017	3,340,987
Total Liabilities	3,397,875	3,464,319
Deferred inflows of resources		
Deferred inflows - pension	2,706	53,689
Deferred inflows - OPEB	14,819	4,079
Deferred inflows - leases	28,615	38,153
Total deferred inflows of resources	46,140	95,921
Not nosition		
Net position  Net investment in capital assets	6,263,369	6,369,485
Restricted for capital	3,951,196	4,968,125
Total net position	10,214,565	11,337,610
. 5.5	10,217,000	11,001,010
Total liabilities, deferred inflows of resources and net pos	\$ 13,658,580	\$ 14,897,850

# COMMUNICATIONS INTERNAL SERVICE FUND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

# FOR THE YEAR ENDED JUNE 30, 2024 (with comparative actual amounts for the year ended June 30, 2023)

	2024	2023
Operating Revenues		
Charges for services	\$ 1,973,621	\$ 1,834,916
Fees	1,018,630	1,059,040
Intergovernmental	90,003	63,165
Total operating revenues	3,082,254	2,957,121
Operating Expenses		
Personnel costs	265,955	249,640
Contractual services	617,704	604,377
Supplies and materials	77,211	112,429
Business and transportation	14,599	5,826
Indirect cost allocation	30,417	29,102
Depreciation and amortization	2,064,591	2,027,391
Other	15,555	14,413
Total operating expenses	3,086,032	3,043,178
Operating income (loss)	(3,778)	(86,057)
Nonoperating revenues (expenses)		
Gain (loss) on disposal of assets	78,340	127,707
Lease revenue (GASB 87)	9,538	9,538
Interest revenue	148,775	91,507
Interest expense	(133,696)	(136,545)
Net non-operating revenues (expenses)	102,957	92,207
Income (loss) before transfers	99,179	6,150
Transfers in	442,904	33,369
Transfers out	(1,665,128)	(398,572)
Change in net position	(1,123,045)	(359,053)
Net position, beginning of year	11,337,610	11,696,663
Net position, end of year	\$ 10,214,565	\$ 11,337,610

# COMMUNICATIONS INTERNAL SERVICE FUND STATEMENTS OF CASH FLOWS

#### FOR THE YEAR ENDED JUNE 30, 2024

(with comparative actual amounts for the year ended June 30, 2023)

		2024		2023
Cash flows provided by (used for) operating activities				
Cash received for: Services	\$	1,973,621	\$	1,834,916
Fees and Other	Ψ	948,683	Ψ	1,046,460
Intergovernmental		90,003		63,165
Cash paid for:		,		,
Personnel costs		(288,728)		(244,276)
Maintenance, supplies, fuel, utilities and equipment		(454,898)		(464,437)
Other supplies and miscellaneous costs		(15,555)		(14,413)
Net cash provided by (used for) operating activities		2,253,126		2,221,415
Cash flows from non-capital and related financing activities				
Transfers in		442,904		33,369
Transfers out		(1,665,128)		(398,572)
Net cash used for non-capital and related	-	<u> </u>		
financing activities		(1,222,224)		(365,203)
Cash flows from capital and related financing activities				
Purchase of capital assets		(1,878,175)		(1,463,011)
Proceeds from disposition of capital assets		78,340		127,707
Principal paid on capital debt		(80,301)		(71,220)
Interest paid on capital debt		(133,696)		(136,545)
Principal payment received from lease		9,052		8,610
Net cash used for capital and other related financing activities		(2,004,780)		(1,534,459)
Cash flows from investing activities				
Interest income		138,425		91,507
Net cash provided by investing activities		138,425		91,507
Net change in pooled cash and investments		(835,453)		413,260
Pooled cash and investments, beginning of year		3,203,328		2,790,068
Pooled cash and investments, end of year	\$	2,367,875	\$	3,203,328
Reconciliation of operating income to net cash				
provided by (used for) operating activities				
Operating income (loss)	\$	(3,778)	\$	(86,057)
Adjustments to reconcile operating income to net				
cash provided by operating activities:				
Depreciation and amortization		2,064,591		2,027,391
(Increase) decrease in assets and deferred outflow of resources Fees receivable		(60.047)		(12 590)
Prepaid items		(69,947) 282,657		(12,580) 282,741
Deferred outflow of resources		5,989		(24,604)
Increase (decrease) in liabilities and deferred inflow of resources		0,000		(21,001)
Accounts payable		2,376		4,555
Accrued salaries and wages		320		3,773
Compensated absences and leave		(27,096)		3,806
Net pension liability		24,709		26,181
Total OPEB liability		13,548		(13,702)
Deferred Inflow of resources	-	(40,243)		9,911
Net cash provided by operating activities	\$	2,253,126	\$	2,221,415

#### FIDUCIARY (CUSTODIAL) FUNDS

Fiduciary (custodial) funds account for assets held by the County as an agent for other taxing units or other entities. Custodial funds do not measure the results of operations. Interest earned on custodial fund investments is credited and received by the General Fund unless an agreement provides otherwise.

# COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS

June 30, 2024

Assets	City of Conway	City of Myrtle Beach	Myrtle Beach Municipal Improvement District	Municipal provement Town of	
Cash and cash equivalents Pooled cash and investments	\$ -	,	\$ -	Ф -	\$ -
Receivables, net: Accounts	112,863	437,993	4,788	17,161	147,991
Property taxes	1,609,952	7,286,188	32,704	334,047	1,967,171
Fees	-	50,398	-	-	19,022
Due from other governments	_	-	_	_	
Total assets	1,722,815	7,774,579	37,492	351,208	2,134,184
Liabilities					
Accounts payable - trade	-	-	-	-	-
Due to other governments	112,863	437,993	4,788	17,161	147,991
Due to others	-	-	-	-	-
Uncollected property taxes	1,609,952	7,286,188	32,704	334,047	1,967,171
Uncollected fees		50,398			19,022
Total liabilities	1,722,815	7,774,579	37,492	351,208	2,134,184
Net Position					
Restricted for individuals, organizations and other governments	_	_	_	_	_
and only governments					
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Surfside Beac	h At	Town of tlantic Beach	own of synor	own of	So	Horry County chool District/ erations / Debt	urrells Inlet- den City Fire District	reman's Fund
\$	- \$	-	\$ -	\$ -	\$	-	\$ -	\$ 15,766
35,059	J	4,870	5,297	-		672,362,966	157,045	-
	_	_	_	_		_		_
415,366	3	58,593	46,953	19,744		46,079,157	494,751	_
16,736		· -	-	· -		911,225	· -	-
		-		-		213,209	2,639	 -
467,16	1	63,463	52,250	19,744		719,566,557	654,435	15,766
05.050	-	-	-	-		-	96,005	-
35,059	J	4,870	5,297	-		672,835,308	63,679	-
415,366	- 3	- 58,593	46,953	- 19,744		- 45,820,024	- 494,751	-
16,736		30,393		13,744		911,225	494,731	_
467,16		63,463	 52,250	 19,744		719,566,557	 654,435	 
	<u> </u>	-	-	-		-	-	 15,766
\$	- \$		\$ 	\$ 	\$		\$ 	\$ 15,766

# COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS

June 30, 2024

	Police Asset Forfeiture Fund		t Sheriff Seizure		Environmental Services		Library Endowment		Inmate Trust	
Assets	•	407.550	•	00.000	•		•	40.000	•	405.000
Cash and cash equivalents	\$	437,552	\$	36,290	\$	-	\$	48,338	\$	195,960
Pooled cash and investments		-		-		47,043		14,948		-
Receivables, net:										
Accounts		-		-		-		-		-
Property taxes Fees		-		-		-		-		-
		-		-		-		-		-
Due from other governments Total assets		437,552		36,290		47,043		63,286		195,960
Total assets		437,332		30,290		47,043		03,200		193,900
Liabilities										
Accounts payable - trade		-		-		-		-		-
Due to other governments		-		-		-		-		-
Due to others		437,552		-		-		-		-
Uncollected-property taxes		-		-		-		-		-
Uncollected-fees		-		-		-		-		-
Total liabilities		437,552		-		-		-		-
Net Position										
Restricted for individuals, organizations				36,290		47,043		63,286		195,960
and other governments				30,290		41,043		03,200		190,900
Net Position	\$	_	\$	36,290	\$	47,043	\$	63,286	\$	195,960

Solicitor DEU Asset Solicitor DEU Forfeiture		Robbie Jordan Memorial Fund	B&C MCBP- Infrastructure	Magistrates & Clerk of Court		Total		
\$	54,631	\$	14,465	\$ -	\$ -	\$ 14,067,628	\$	14,870,630
·	-	·	-	48	4,626,071	13,654,004	·	691,628,147
						2,282		2,282
	-		-	-	-	2,202		
	-		-	-	- 311,848	-		58,344,626 1,309,229
	-		-	-	311,040	-		215,848
	54,631		14,465	48	4,937,919	27,723,914		766,370,762
	34,031		14,405	40	4,937,919	21,123,914		100,310,102
	-		-	-	-	-		96,005
	-		-	-	-	-		673,665,009
	-		-	-	4,626,071	-		5,063,623
	-		-	-	-	-		58,085,493
	-		-	-	311,848	-		1,309,229
	-		-		4,937,919			738,219,359
	F4 C24		44.405	40		27 722 044		20.454.402
	54,631		14,465	48		27,723,914		28,151,403
\$	54,631	\$	14,465	\$ 48	\$ -	\$ 27,723,914	\$	28,151,403

# COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

#### For the Year ended June 30, 2024

	City of Conway		City of Myrtle Beach		Myrtle Beach Municipal Improvement District		Town of Loris		City of North Myrtle Beach
Additions									
Taxes and fees collected for other governments Intergovernmental funding collected for other	\$	10,613,693	\$	56,582,583	\$	676,633	\$	1,351,193	\$ 25,163,846
governments		205,121		675,212		-		-	2,415
Miscellaneous Deposits held for others Investment Earnings		-		-		-		-	<del>-</del>
Interest income		-		-		-		-	-
Net change in fair market value of investments Investment activity costs		<del>-</del> -		-		-		-	- -
Total additions		10,818,814		57,257,795		676,633		1,351,193	25,166,261
Deductions									
Payment of taxes and fees to other governments		10,818,814		57,257,795		676,633		1,351,193	25,166,261
Payment of debt service on behalf of others Payments to others		-		-		-		-	-
Total deductions		10,818,814		57,257,795		676,633		1,351,193	25,166,261
Change in net position		<u>-</u>		<u>-</u>					
Net Position, at beginning of year									
Net Position, at end of year	\$		\$		\$		\$		\$ -

Town of Surfside Beach	Town of Atlantic Beach	Town of Aynor	Town of Briarcliff Acres	Horry County School District/ Operations / Debt	Murrells Inlet- Garden City Fire District	Fireman's Fund	
\$ 4,375,262	\$ 323,730	\$ 363,257	\$ 342,780	\$ 552,499,708	\$ 5,617,151	\$ -	
- - -	- - -	- - -	- - -	528,966,316 84,473	8,726 - -	1,396,352 -	
- - -	- - -	- -	- - -	10,200,754 8,708,735 (109,307)	- - -	- - -	
4,375,262	323,730	363,257	342,780	1,100,350,679	5,625,877	1,396,352	
4,375,262	323,730	363,257	342,780	1,041,277,404	5,625,877	-	
4,375,262	323,730	363,257	342,780	59,073,275 - 1,100,350,679	5,625,877	1,385,901 1,385,901	
-	-	-		-	-	10,451	
						5,315	
<u>\$</u> -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,766	

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For the Year ended June 30, 2024

	Police Asset Forfeiture Fund	Sheriff Seizure	Environmental Services	Library Endowment	Inmate Trust
Additions					
Taxes and fees collected for other					
governments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental funding collected for other					
governments Miscellaneous	521,901	-	164	889	-
Deposits held for others	521,901	-	104	009	2.064.020
Investment Earnings	-	-	-	-	2,064,939
Interest income	_	_	_	301	_
Net change in fair market value of investments	_	_	_	-	_
Investment activity costs	-	-	-	-	-
Total additions	521,901		164	1,190	2,064,939
Deductions					
Payment of taxes and fees to other governments	-	-	-	-	-
Payment of debt service on behalf of others	_	_	_	_	_
Payments to others	521,901	7,485	- -	<u>-</u>	2,070,181
Total deductions	521,901	7,485			2,070,181
Change in net position	_	(7,485)	164	1,190	(5,242)
g	-	(1,100)			(0,2.2)
Net Position, at beginning of year	<u>-</u>	43,775	46,879	62,096	201,202
Net Position, at end of year	\$ -	\$ 36,290	\$ 47,043	\$ 63,286	\$ 195,960

	76.631
\$ - \$ - \$ - \$ 4,766,795 \$ - \$ 662,67	- ,
529,8	57,790
2,00	03,779
3,960 - 834 - 34,540,237 36,60	09,970
180,021 462,457 10,84	43,533
8,70	08,735
(10	09,307)
3,960 - 834 4,946,816 35,002,694 1,250,58	91,131
1,147,55	79,006
59,07	73,275
19,145 13,424 834 4,946,816 31,198,787 40,16	64,474
<u>19,145</u> <u>13,424</u> <u>834</u> <u>4,946,816</u> <u>31,198,787</u> <u>1,246,8</u> 3	16,755
(15,185) (13,424) 3,803,907 3,77	74,376
69,816 27,889 48 - 23,920,007 24,37	77,027
\$ 54,631 \$ 14,465 \$ 48 \$ - \$ 27,723,914 \$ 28,15	51,403

#### CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

These schedules present only the capital asset balances (which include land, buildings, betterments, and equipment owned by the County) related to governmental-type funds. Accordingly, the capital assets reported in proprietary-type funds (enterprise and internal service funds) and excluded from these amounts. Infrastructure capital assets represent actual costs of construction and/or estimated values of deeded properties by developers.

# SCHEDULE OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS BY SOURCE

#### June 30, 2024

(With comparative amounts for June 30, 2023)

Governmental funds- capital assets	2024	2023
Land and easements	\$ 38,329,509	\$ 36,978,307
Land improvements	19,737,649	18,082,739
Buildings and improvements	277,030,662	263,816,402
Machinery, equipment and vehicles	144,561,319	147,166,449
Intangible Assets	411,537	552,070
Infrastructure	732,805,839	697,379,054
Right to use lease asset	239,903	245,561
Subscription asset	3,421,559	1,783,922
Construction-in-progress	167,026,648	134,605,873
Total governmental funds capital assets	\$ 1,383,564,625	\$ 1,300,610,377
Total governmental funds capital assets	<b>\$ 1,303,304,023</b>	Ψ 1,300,010,377
Investment in governmental funds capital assets by source		
General Obligations Bonds	\$ 218,472,581	\$ 209,308,571
General Fund Revenue	176,331,494	188,195,071
Special Revenue Fund Revenue	79,275,898	69,271,923
Certificates of Participation	10,050,303	10,050,303
Capital Projects Fund	899,434,349	823,784,509
Total investment in governmental funds capital assets	\$ 1,383,564,625	\$ 1,300,610,377

# 

June 30, 2024

Function and Activity:	General Government	Public Safety	Infrastructure	Health and social services	Cultural and recreation	Construction in Progress	Totals
Land and easements	\$ 21,991,620	\$ 6,074,203	\$ 3,223,075	\$ 90,000	\$ 6,950,609	\$ - \$	38,329,507
Land improvements	3,412,992	2,490,473	1,661,260	-	12,172,923	-	19,737,648
Buildings and improvements	83,474,562	134,890,560	4,062,522	8,516,304	46,086,715	-	277,030,663
Machinery, equipment and vehicles	32,479,950	103,089,365	4,536,442	20,910	4,434,652	-	144,561,319
Intangible Assets	411,537	, , , <sub>-</sub>	-	· -	-	-	411,537
Infrastructure	· -	-	732,805,840	-	-	-	732,805,840
Right to use lease asset	239,903	-	-	-	-	-	239,903
Subscription asset	3,421,560	-	-	-	-	-	3,421,560
Construction-in-progress	-	-	-	-	-	167,026,648	167,026,648
Total governmental funds capital assets	\$ 145,432,124	\$ 246.544.601	\$ 746.289.139	\$ 8.627.214	\$ 69.644.899	\$ 167.026.648 <b>\$</b>	1.383.564.625

# SCHEDULES OF CHANGES IN CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS BY FUNCTION AND ACTIVITY

#### FOR THE YEAR ENDED JUNE 30, 2024

	J	Balances June 30, 2023		Additions	Deletions/ s Transfers		J	Balances lune 30, 2024
Functions and Activity:				 				
General government	\$	156,156,403		2,099,740		(13,318,272)	\$	144,937,871
Public Safety		223,044,328		9,816,608		13,683,664		246,544,600
Infrastructure & Regulation		709,091,848		24,447,716		12,749,575		746,289,139
Health and Social Services		8,627,214		-		-		8,627,214
Cultural and Recreation		69,084,711		182,400		872,042		70,139,153
Construction-in-progress		134,605,873		67,403,965		(34,983,190)		167,026,648
Total governmental funds								
capital assets	\$	1,300,610,377		\$ 103,950,429	\$	(20,996,181)	\$	1,383,564,625
Class:								
Land and easements	\$	36,978,307		\$ 21,560	\$	1,329,641	\$	38,329,508
Land improvements		18,082,739		-		1,654,911		19,737,650
Buildings and improvements		263,816,402		-		13,214,260		277,030,662
Machinery, equipment and vehicles		147,166,449		10,115,434		(12,720,566)		144,561,317
Intangible Assets		552,070		-		(140,533)		411,537
Infrastructure		697,379,054		24,698,720		10,728,066		732,805,840
Right to use lease asset		245,561		73,112		(78,770)		239,903
Subscription asset		1,783,922		1,637,638		-		3,421,560
Construction-in-progress		134,605,873		 67,403,965		(34,983,190)		167,026,648
Total governmental funds								
capital assets	\$	1,300,610,377		\$ 103,950,429	\$	(20,996,181)	\$	1,383,564,625

SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES

#### SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES

# FOR THE YEAR ENDED JUNE 30, 2024 (with comparison for the year ended June 30, 2023)

County Funds Collected	Cl	erk of Court	ľ	Magistrate		Probate	T	otal 2024	T	otal 2023
Court Fines and Assessments:										
Fines collected	\$	2.379.079	\$	3,555,576	\$	41.860	\$	5.976.515	\$	6,102,370
Assessments collected	•	81,035	•	691,228	*	-	•	772,263	•	819,147
Surcharges collected		171,927		737,419		_		909,346		997,213
Total collected		2,632,041		4,984,223		41,860		7,658,124	_	7,918,730
Fines remitted to State Treasurer		1,673,497		1,399,509		41,860		3,114,866		3,224,865
Assessments remitted to State Treasurer		47,564		477,108		-		524,672		561,974
Surcharges remitted to State Treasurer		34,386		691,555		-		725,941		797,104
Total remitted		1,755,447		2,568,172		41,860		4,365,479		4,583,943
Total Court Fines and Assessments Retained:	\$	876,594	\$	2,416,051	\$		\$	3,292,645	\$	3,334,787
Surcharges and Assessments retained for victim services										
Assessments retained	\$	33,471	\$	190,459	\$	_	\$	223,931	\$	232,794
Surcharges collected and retained	Ψ	137,541	Ψ	45,864	Ψ	_	Ψ	183,405	Ψ	200,109
Total Surcharges and Assessments retained				.0,00.				100,100		200,.00
for victim services	\$	171,012	\$	236,323	\$	_	\$	407,336	\$	432,903
<u>Victim Witness Assistance Special Revenue Fund - Funds</u> Carryforward from Previous Year - Beginning Balance	Collec	<u>eted</u>					<u>T</u> .	otal 2024 578,074	<u>T.</u> \$	otal 2023 399,310
Victim Service Revenue										
Victim Service Assessments Retained by County Treasurer								223,931		232,793
Victim Service Surcharges Retained by County Treasurer								183,405		200,109
Interest Earned								32,055		19,745
General Funds Transferred to Victim Service Fund								340,799		473,495
Contribution Received from Victim Service Contracts:										
(1) Town of Atlantic Beach								765		1,126
(2) Georgetown County	/ ^	`						83,732	-	83,732
Total Funds Allocated to Victim Service Fund + Beginning Bala	nce (A	·)						864,687		1,011,000
Expenditures for Victim Service Program:										
Personnel Costs								719,905		746,480
Operating Expenditures								103,344		85,756
Transferred to Grants								63,230		-
Total Expenditures from Victim Service Fund/Program (B)								886,479		832,236
Total Victim Service Funds Retained by County Treasurer (A-B	)							(21,792)		178,764
Carryforward Funds - End of Year							\$	556,282	\$	578,074

# BUDGETARY COMPARISON SCHEDULES SALES TAX, IMPACT FEES AND GENERAL IMPROVEMENT CAPITAL PROJECTS FUND

# HORRY COUNTY, SOUTH CAROLINA BUDGETARY COMPARISON SCHEDULES CAPITAL PROJECTS SALES TAX - RIDE II FOR THE YEAR ENDED JUNE 30, 2024

<u>Projects</u>	Project Title	Original Project <u>Budget</u>	Current Project <u>Budget</u>	Project <u>Actual</u>	<u>Variance</u>
Project #1	Pave 20 miles - DR	\$ 19,600,000	\$ 11,365,330	\$ 11,365,330	\$ -
Project #2	Resurface 12 miles	945,000	839,422	839,422	-
Project #3	Backgate Interchange	49,500,000	107,292,129	107,292,129	-
Project #4	Widen 707	132,250,000	91,885,389	90,967,098	918,291
Project #5	Pave 25 miles - DR	25,750,000	10,536,367	10,536,367	-
Project #6	Resurface 12 miles	990,000	1,095,578	1,095,578	-
Project #7	Aynor Overpass	46,000,000	16,192,579	16,192,579	-
Project #8	Resurface 12 miles	1,035,000	1,473,826	1,473,826	-
Project #9	Widen Glenns Bay	76,000,000	70,803,050	70,803,050	-
Project #10	Resurface 12 miles	1,080,000	1,211,332	1,211,332	-
Project #11	Pave 25 miles - DR	27,750,000	14,186,615	14,186,615	-
Project #12	Resurface 12 miles	1,125,000	1,667,768	1,667,768	-
Project #13	International Dr	6,500,000	26,718,241	26,718,241	-
Project #14	Resurface 7 miles	682,500	1,022,120	1,022,120	-
Project #15	Pave 30 miles - DR	36,100,000	21,250,665	21,250,665	-
Project #16	Project Management & Financing		88,889,944	16,699,477	68,222,409
Total		\$ 425,307,500	\$ 466,430,355	\$ 393,321,596	\$ 69,140,700

<sup>&</sup>lt;sup>1</sup> Includes SCDOT Funding of \$15,000,000 for Project #3.

DR = Dirt Road

Note: From inception through June 30, 2024.

#### **BUDGETARY COMPARISON SCHEDULES**

#### CAPITAL PROJECTS SALES TAX - RIDE III

#### FOR THE YEAR ENDED JUNE 30, 2024

			Original Project	Current Project	Project	
<u>Projects</u>	Project Title		<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Project #1	U.S. Hwy. 501 Widening from SC Hwy.31 to SC Hwy 544	\$	50,000,000	\$ 70,655,328	\$ 26,838,439	\$ 43,816,889
Project #2	Pave 25 miles of dirt roads		14,715,398	20,657,670	20,657,667	3
Project #3	Carolina Forest Boulevard Widening		54,700,000	41,237,544	36,490,953	4,746,591
Project #4	Palmetto Pointe Blvd. Ext to SC Hwy 544		7,500,000	3,891,202	3,825,104	66,098
Project #5	SC Hwy. 9 East Widening (Loris)		21,700,000	21,687,900	8,802,852	12,885,048
Project #6	Resurface 33.13 miles of City roads		5,000,000	5,024,553	4,856,107	168,446
Project #7	US Hwy. 701 N Widening (North Conway)		65,100,000	65,149,868	11,775,498	53,374,370
Project #8	Fred Nash Boulevard connection to Harrelson		19,300,000	44,392,990	20,827,790	23,565,200
Project #9	US Hwy. 17 Bus Intersection Imp - Garden City		19,800,000	19,857,800	12,912,687	6,945,113
Project #10	Forestbrook Road Widening		89,100,000	89,134,504	18,455,589	70,678,915
Project #11	Pave 25 miles of dirt roads		14,793,289	35,173,289	25,772,368	9,400,921
Project #12	Resurface 33 miles of County roads		5,000,000	4,355,019	4,355,019	-
Project #13	Hwy 501 Realignment		13,900,000	31,878,300	3,255,680	28,622,620
Project #14	US Hwy. 701 Widening - North of Loris		7,500,000	19,917,502	10,797,613	9,119,889
Project #15	Conway Perimeter Road Phase II		18,400,000	18,434,130	7,638,334	10,795,796
Project #16	Pave 25 miles of dirt roads		14,697,424	15,032,424	1,299,097	13,733,327
Project #17	Resurface 33.87 miles County roads		5,000,000	9,534,127	5,878,782	3,655,345
Project #18	Southern Evacuation Lifeline (SELL) -		25,000,000	25,000,000	3,893,085	21,106,915
Project #19	SC Hwy 31 (Carolina Bays Parkway) Ext		125,000,000	125,000,000	4,635,428	120,364,572
Project #20	Pave 25 miles of dirt roads		15,793,889	15,818,889	76,973	15,741,916
Project #21	Project Management & Financing			 132,097,004	 3,359,995	 128,737,009
Total		\$ 5	592,000,000	\$ 813,930,043	\$ 236,405,060	\$ 577,524,983

DR = Dirt Road

Note: From inception through June 30, 2024.

# HORRY COUNTY, SOUTH CAROLINA BUDGETARY COMPARISON SUMMARY

#### **IMPACT FEES**

#### FOR THE YEAR ENDED JUNE 30, 2024

	Fe	es Collected	 Spending	 Balance
Police Stations	\$	1,203,320	\$ 918,643	\$ 284,677
Emergency Operations Center		761,289	525,595	235,694
Public Safety Software		153,635	157,140	(3,506)
EMS-Medic Stations		-	-	-
EMS-Ambulances		-	-	-
Animal Shelter		411,069	181,956	229,113
Fire Stations		3,524,668	3,417,928	106,740
Fire Apparatus		4,499,356	3,443,067	1,056,289
Training Facility		90,106	26,675	63,431
Beach Access		443,844	494,254	(50,410)
Trails		308,362	-	308,362
Boat Landing		716,202	33,365	682,837
Parks		7,319,167	330,793	6,988,374
Waste Management Facilities		4,833,739	181,552	4,652,187
Waste Management Land		172,730	193,591	 (20,861)
Total	\$	24,437,485	\$ 9,904,558	\$ 14,532,928

Note: From inception through June 30, 2024

# BUDGETARY COMPARISON SCHEDULES GENERAL IMPROVEMENT CAPITAL PROJECTS FUND

#### FOR THE YEAR ENDED JUNE 30, 2024

(With comparative actual amounts for the year ended June 30, 2023)

		20	024		2023
	Buc Original	lget <u>Final</u>	Actual	Variance	Actual
Revenues Intergovernmental Interest Other-donations Total revenues	\$ 320,000 1,500,000 - 1,820,000	\$ 2,009,838 5,603,999 - - 7,613,837	\$ 2,013,167 6,110,255 61,996 8,185,418	\$ 3,329 506,256 61,996 571,581	\$ 1,006,690 3,647,608 50,000 4,704,298
Expenditures	.,020,000	.,010,001			1,101,200
Capital outlay:					
Contractual services	-	384,613	123,098	261,515	108,520
Supplies and materials	-	730,274	713,139	17,135	1,221,122
Capital outlay	38,637,100	153,107,471	27,290,410	125,817,061	25,637,096
Construction contracts-state	-	1,425,691	14,517	1,411,174	38,922
Infrastructure	-	1,173,857	245,268	928,589	293,833
Programs	1,820,000	11,846,900	21,012	11,825,888	54,384
Other	-	1,150,000	358,099	791,901	810,497
Debt service:	440 500	004 000	045 500	475.040	200 000
Bond issue costs	442,530	691,229 170,510,035	215,583	475,646	308,626
Total expenditures	40,699,630	170,510,035	28,981,126	141,528,909	28,473,000
Excess (deficiency) of revenues					
over (under) expenditures	(39,079,630)	(162,896,198)	(20,795,708)	142,100,490	(23,768,702)
Other Financing Sources (Uses)					
Issuance of debt	22,569,030	22,350,000	22,350,000	-	37,100,000
Issuance of debt premium	-	-	21,819	21,819	119,461
Transfers in	11,510,600	24,420,876	24,420,876	-	28,855,042
Transfers out		(7,458)	(7,458)		(2,306,294)
Total other financing sources (uses)	34,079,630	46,763,418	46,785,237	21,819	63,768,209
Net change in fund balance	(5,000,000)	(116,132,780)	25,989,529	142,122,309	39,999,507
Fund balance at beginning of year	116,132,780	116,132,780	116,132,780	-	76,133,273
Fund balance at end of year	\$111,132,780	\$ -	\$ 142,122,309	\$ 142,122,309	\$ 116,132,780

#### STATISTICAL SECTION

This part of Horry County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

#### Contents

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

# HORRY COUNTY, SOUTH CAROLINA NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING) (AMOUNTS EXPRESSED IN THOUSANDS)

	2024	\$ 1,122,284 801,597 183,079	\$ 2,106,960		\$ 300,924	73,371	\$ 439,414	\$ 1,423,208	866,716	256,450 \$ 2,546,374
	<u>2023</u>	\$ 1,034,493 \$ 705,776 103,341	\$ 1,843,610 9		\$ 294,439 {	50,430 60,512	411,387		762,212	163,853 \$ 2,254,997
	<u>2022</u>	\$ 959,997 588,764 33,273	\$ 1,582,034		\$ 274,846	57,191	\$ 384,887		641,614	90,464 \$ 1,966,921
	2021 as restated	\$ 906,300 452,155 (24,865)	\$ 1,333,590		\$ 264,891	42,233	\$ 365,071	\$ 1,171,191	510,102	17,368 \$ 1,698,661
	<u>2020</u>	\$ 842,463 394,864 (60,919)	\$ 1,176,408		\$ 242,725	36,247 35,140	\$ 334,112	\$ 1,085,188	451,111	(25,779) \$ 1,510,520
ded June 30,	<u>2019</u>	\$ 792,528 324,942 (67,755)	\$ 1,049,715		\$ 205,209	36,439 44,225	\$ 307,873	\$ 397,737	383,381	(23,530) \$ 1,357,588
For the Fiscal Year Ended June 30	<u>2018</u>	\$ 743,701 257,151 (69,231)	\$ 931,621		\$ 187,510	32,277 42,690	\$ 282,477	\$ 931,211	309,428	(26,541) \$ 1,214,098
For th	<u>2017</u>	\$ 675,266 244,117 (110,124)	\$ 809,259		\$ 186,599 43.065		\$ 272,671	\$ 861,865	288,082	(68,017) \$ 1,081,930
	<u>2016</u>	\$ 641,192 276,761 (162,063)	\$ 755,890		\$ 188,866	33,132	\$ 265,296	\$ 830,058	315,893	(124,765) \$ 1,021,186
	2015	\$ 619,432 311,619 (215,437)	\$ 715,614		\$ 193,870	33,043	\$ 263,445	\$ 813,302	348,151	(182,394) \$ 979,059
		Governmental activities Net investment in capital assets Restricted Unrestricted (deficit)	Total governmental activities net position	Business-type activities	Net investment in capital assets	Resultited Unrestricted	Total business-type activities net position	Primary government Net investment in capital assets	Restricted	Unrestricted (deflicit) Total primary government net position

# HORRY COUNTY, SOUTH CAROLINA CHANGES IN NET POSITION LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING) (AMOUNTS EXPRESSED IN THOUSANDS)

			For the F	For the Fiscal Year Ended June 30,	ed June 30,					
1	2015	2016	2017	2018	2019	2020	2021 as restated	2022	2023	2024
Expenses										
Governmental activies:		0								
General government Bublic cofety	33,225	30,108	38,544	38,814	42,855	46,049	45,964	\$ 52,600	4 55,638	\$ 62,189
Fublic salety	30.247	32,640	20,077	131,400	142,931	137,342	17,271	000,270	194,570	50 045
Initiasti detale and regulation	20,247	22,040	39,270	07,123	70,70	00,010	7000	44,069	09,042	00,043
nealth and social services	2,730	7,040	200,2	0,27.0	77,77	2,070	7,921	2,964	5, 195	0,470
Culture, recreation and tourism	13,331	14,388	20,807	14,706	42,500	16,300	16,426	58,388	62,046	64,914
Economic development	3,465	2,307	3,873	4,134	4,174	3,410	6,227	23,027	20,318	5,116
Improvements to state roadways	33,078	32,980	36,039	27,208	26,590	7,538	8,689	16,182	26,355	51,768
Horry-Georgetown Tech	3,423	3,200	3,400	4,059	3.700	3,700	3.700	4.000	4,500	5.400
Higher Education Commission	2,606	1,249	1,133	1,447	15,832	1,532	1,583	1,966	2,105	1,418
Interest	10,060	8,067	6,869	5,413	1,649	1,649	1,793	1,786	4,964	6,234
Total governmental activities expenses	245,017	251,356	278,082	267,577	334,995	290,908	307,344	371,300	433,331	481,089
Business-type activities:										
Airport	31,962	32,065	33,826	38,147	40,596	40,853	42,605	49,281	52,576	53,791
Total business-type activities expenses	31,962	32,065	33,826	38,147	40,596	40,853	42,605	49,281	52,576	53,791
Total primary government expenses	276,979	283,421	311,908	305,724	375,591	331,761	349,949	420,581	485,907	534,880
Program Revenues Governmental activities: Charqes for services:										
General government	17,360	17,508	19,177	18,467	20,508	22,647	27,585	31,270	31,169	37,211
Public safety	13,849	16,499	17,546	18,038	19,463	18,668	19,215	23,794	28,077	32,106
Health and social services	•	•	•	•	•	•	•	•	•	•
Infrastructure and regulation	17,860	25,784	26,243	27,396	30,532	33,833	37,791	49,575	53,470	89,052
Culture, recreation and tourism	117	115	107	101	1,128	3,094	2,409	5,340	6,484	7,277
Economic Development	141	332	389	404	379	371	145	46	23	32
Interest and fiscal charges	•	•		•	•	•	•	•	•	750
Operating grants and contributions	10,450	11,445	29,216	12,891	39,648	17,137	29,528	73,123	43,434	49,703
Capital grants and contributions	3,231	7,709	3,428	18,956	10,203	18,557	23,000	11,902	27,900	25,208
Total governmental activities program										
revenues	63,008	79,392	96,106	96,253	121,861	114,307	139,673	195,050	190,557	241,339
Business-type activities: Charges for services:										
Airport	30,215	30,337	34,191	40,707	43,406	33,882	35,448	53,313	59,142	63,389
Operating grants and contributions	2,163	2,169	2.168	2,366	2,416	6,689	17,259	9,701	8,361	3.340
Capital grants and contributions	20,655	694	3,996	3,728	15,832	24,005	20,003	4,683	6,545	7,550
Total business-type activies program										
revenues	53,033	33,200	40,355	46,801	61,654	64,576	72,710	67,697	74,048	74,279
Total primary government program revenues	116,041	112,592	136,461	143,054	183,515	178,883	212,383	262,747	264,605	315,618

HORRY COUNTY, SOUTH CAROLINA CHANGES IN NET POSITION (Continued) LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING) (AMOUNTS EXPRESSED IN THOUSANDS)

- Comment of the comm	2015	2016	2017	2018	2019	2020	2021 as restated	2022	2023	2024
Net (Expense)// Revenues Governmental activities Business-type activities	(182,009) 21,071	(171,964) 1,135	(181,976) 6,529	(171,324) 8,654	(213,134) 21,058	(176,601) 23,723	(167,671) 30,105	(176,250) 18,416	(242,774) 21,472	(239,750) 20,488
i olar primary government program net expense	(160,938)	(170,829)	(175,447)	(162,670)	(192,076)	(152,878)	(137,566)	(157,834)	(221,302)	(219,262)
General Revenues and Other Changes in Net Position Governmental activities: Taxes										
Property taxes and Fees-in-lieu of taxes	122,607	140,530	145,777	148,293	157,762	167,130	179,972	204,473	224,662	260,792
Investment eamings	1,334	1,995	2,615	5,251	11,464	9,153	1,871	3,015	41,413	24,236
	66,352	69,715	86,953	152,418	150,660	127,011	143,614	217,206	238,275	218,076
Total govemmental activities	190,293	212,240	235,345	305,962	319,886	303,294	325,457	424,694	504,350	503,104
Business-type activities: Other	99	324	181	344	1,964	726	302	435	312	313
Investment earnings	200	392	999	1,157	2,374	1,790	552	965	4,716	7,226
Total business-type activities	266	716	846	1,501	4,338	2,516	854	1,400	5,028	7,539
Total primary government	190,559	212,956	236,191	307,463	324,224	305,810	326,311	426,094	509,378	510,643
Change in Net Position Governmental activities:	8,284	40,276	53,369	134,638	106,752	126,693	157,786	248,444	261,576	263,350
Business-type activities:	21,337	1,851	7,375	10,155	25,396	26,239	30,959	19,816	26,500	28,027
Total primary government	\$ 29,621	\$ 42,127	\$ 60,744	\$ 144,793	\$ 132,148	\$ 152,932	\$ 188,745	\$ 268,260	\$ 288,076	\$ 291,377

**FUND BALANCES OF GOVERNMENTAL FUNDS** (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS) HORRY COUNTY, SOUTH CAROLINA LAST TEN FISCAL YEARS

For the Fiscal Year Ended June 30,  2018 2019 2020 as 55 \$ 329 \$ 362 \$ 1,027 \$	For the Fisca 2017 2017 201 \$ 255 \$ 53,858 66,	\$ 1,319 \$ 338 - 27,273 46,565	General fund Nonspendable Restricted Committed
	427		Assigned
06,930			Committed
•	1		Restricted
\$ 362 \$	255 \$	↔	Nonspendable
			General fund
2019		<u>2015</u> <u>2016</u>	
scal Year Ended June 30,	For the Fisc		•

43,840

33,405 135,152

123,700 23,034

6,963 96,861

7,335 80,683

12,718 80,010

11,798 78,130

9,269

7,734 54,637

12,194 40,786

Total general fund Unassigned

160,793

All other governmental funds										
Nonspendable	•	210	29	2	99	2	2	27	47	15
Restricted	360,259	331,527	277,979	312,468	281,521	358,812	424,639	562,953	785,209	900,024
Committed	29,857	33,702	37,063	39,114	37,766	53,865	82,671	126,377	160,380	216,585
Assigned	1	•	•	•	1	•	1	•	•	5,314
Unassigned (deficit)	(469)	(314)	(298)	(296)	(258)	(405)	(646)	(252)	(214)	(241)
Total all other governmental funds	ls 389,647	365,125	314,811	350,991	319,085	412,277	506,669	689,105	945,422	1,121,697
Total governmental fund balances \$ 430,433 \$ 419,762	\$ 430,433	\$ 419,762	\$ 378,620	\$ 429,121	\$ 399,095	\$ 492,960	\$ 603,530	\$ 812,805	\$ 1,080,574	\$ 1,282,490

Source: Horry County Finance Department

# HORRY COUNTY, SOUTH CAROLINA CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING) (AMOUNTS EXPRESSED IN THOUSANDS)

			For the F	For the Fiscal Year Ended June 30	ded June 30,						
	2015	2016	2017	2018	2019	2020	2021	2022	2023		2024
Revenues							as restated				
Property Taxes	\$ 123,181	\$ 139,589	\$ 144,912	\$ 149,853	\$ 155,394	\$ 169,643	\$ 179,967	\$ 203,756	\$ 222,	222,013	\$ 255,555
Licenses and permits	8,805	10,217	11,106	11,694	11,882	15,258	18,868	21,711	22,	22,181	23,166
Intergovernmental	22,216	22,572	28,265	28,149	37,736	39,292	51,251	90,552	61,	61,861	66,148
Sales Tax Major Capital Projects	1,139	304	403	75,819	79,839	80,075	92,201	117,173	136,	136,489	126,842
Fees and fines	35,992	44,562	45,354	45,553	48,442	49,760	52,193	62,546	.99	66,992	68,419
Impact Fees	•	•	•	•	•	•	•	6,384	6	9,036	9,017
Hospitality & Local Accommodations tax	45,280	47,348	49,986	51,165	52,012	19,417	22,755	69,943	73,	73,464	75,552
Documentary Stamps	3,823	4,135	4,523	4,974	5,338	5,359	7,979	10,739	6	9,742	9,360
Interest on investments	1,310	1,933	2,497	4,926	10,750	8,365	1,715	2,805	39,	39,836	62,689
Accomodations tax (1)	3,890	4,026	4,119	4,252	4,416	3,805	4,397	6,769	6,	6,970	6,935
Cost allocation	3,302	3,570	3,801	3,429	4,437	4,143	3,697	3,515	4	4,100	5,204
Rents and leases	•	•	•	•	•	•	•	345	7	1,077	1,089
Other	4,529	6,207	6,989	7,269	13,486	8,128	8,155	8,937	ǽ	8,585	9,402
Total revenues	253,467	284,463	301,955	387,083	423,732	403,245	443,178	605,175	662,	662,346	722,378
Expenditures											
General government	28,222	30,807	32,796	33,353	36,435	38,428	38,628	48,632	49,	49,566	52,472
Public safety	104,798	110,286	114,552	119,628	132,082	139,488	154,641	156,318	183,	183,555	199,963
Infrastructure and regulation	29,994	33,125	40,507	38,405	52,601	52,598	46,579	45,986	56,	56,484	57,163
Health and social services	2,510	2,296	2,332	2,371	2,478	2,597	2,623	2,710	2,	2,955	3,053
Culture and recreation	11,748	12,698	18,155	12,925	21,444	13,281	13,201	55,503	59,	59,198	62,025
Economic development	3,502	2,339	3,934	4,199	4,168	3,333	5,211	20,675	19,	19,792	5,045
Capital outlay	31,983	20,541	36,658	53,299	34,801	55,850	39,659	57,576	.99	66,012	78,848
Improvements to state roadways	33,078	32,980	36,039	27,208	45,612	7,538	7,827	14,338	25,	25,494	51,768
Horry-Georgetown Tech	3,423	3,200	3,400	4,059	3,700	3,700	3,700	4,000	4	4,500	5,400
Higher Education	1,204	1,249	1,133	1,447	1,431	1,532	1,583	1,966	2,	2,106	1,419
Debt service:											
Principal	28,528	30,983	33,582	20,843	24,202	12,985	15,317	16,503	17,	17,525	18,206
Interest and fees	23,180	21,058	22,182	18,332	10,497	1,206	1,749	2,090	5,	5,057	6,871
Payment to defease IGA loan #2	•	1	•	1	80,142	1	•	•			1
Other charges	•	•	'	•	•	•	•	•			•
Total expenditures	302,170	301,562	345,270	336,069	449,593	332,536	330,718	426,297	492,	492,244	542,233
Excess of revenues											
over (under) expenditures	(48,703)	(17,099)	(43,315)	51,014	(25,860)	70,709	112,460	178,878	170,	170,102	180,145

HORRY COUNTY, SOUTH CAROLINA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)
LAST TEN FISCAL YEARS

# LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING) (AMOUNTS EXPRESSED IN THOUSANDS)

ı	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
							as restated			
Transfers in	12,347	30,663	19,217	17,705	24,656	29,273	42,340	76,485	72,585	78,982
Transfers out	(12,445)	(30,920)	(20, 149)	(18,923)	(28,932)	(30,118)	(44,579)	(83,509)	(78,051)	(89,225)
Issuance of debt	29,500	20,910	3,000	•	'	20,900		32,930	97,100	22,350
Issuance of refunding debt	•	•	6,985	•	•	•	•	•		•
Issuance of debt premium	•	•	•	•	•	3,081	•	4,144	5,766	2,301
Payments to refunded bond escrow agent	(29,384)	(15,337)	•	•	•	•	•	•		•
Debt service - principal	•	•	(6,960)	•	•	•	•	•		•
Issuance of subscriptions	•	•	•	•	•	•	•	•	79	1,638
Issuance of financed purchase agreement	•	•	•	•	•	•	•	•		5,500
Sale of assets	92	513	80	202	110	20	345	348	188	225
Other	12,312	009	•	•	•	1	•	•		
Total other financing sources (uses)	12,425	6,429	2,173	(513)	(4,166)	23,156	(1,894)	30,398	97,667	21,771
Net change in fund balances	\$ (36,278)	\$ (10,670)	\$ (41,142)	\$ 50,501	\$ (30,026)	\$ 93,865	\$ 110,566	\$ 209,276	\$ 267,769	\$ 201,916
Debt service as a percentage of noncapital expenditures	19.1%	18.5%	18.1%	13.9%	8.4%	5.1%	2.9%	2.0%	5.3%	5.4%

<sup>(1)</sup> Accommodations taxes are considered Special Assessments.

Source: Horry County Finance Department

# ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY HORRY COUNTY, SOUTH CAROLINA (IN THOUSANDS OF DOLLARS) LAST TEN FISCAL YEARS

VALUE (2) AS A ASSESSED

PERCENTAGE OF	ESTIMATED	ACTUAL	TAXABLE	VALUE (5)	2.59%	5.51%	2.50%	5.46%	5.44%	5.39%	5.36%	5.35%	5.33%	5.31%
	ESTIMATED	ACTUAL	TAXABLE	VALUE (5) (7)	37,546,392	38,152,375	39,526,858	40,835,795	42,618,573	48,064,002	50,391,571	53,190,469	57,981,210	64,286,648
	TOTAL	DIRECT	TAX	RATE (6) (7)	45.2	52.4	52.4	52.4	52.4	20.7	20.7	53.2	53.2	56.2
		TOTAL TAXABLE	ASSESSED	VALUE (2) (7)	2,097,002	2,103,520	2,175,654	2,231,093	2,319,625	2,589,664	2,701,812	2,844,645	3,089,595	3,411,412
	ROPERTY	<del>(</del>		OTHER	213,486	172,049	185,414	180,288	184,957	181,451	176,263	187,981	189,486	197,617
	PERSONAL PROPERTY	(2) (7	MOTOR	VEHICLES	173,197	184,997	195,705	195,966	198,354	201,542	222,165	250,462	273,395	302,045
		(3)		FARM	5,474	5,423	5,462	5,490	5,447	5,910	000'9	6,061	3,898	3,819
		REAL PROPERTY (1) (2) (3)	COMMERCIAL	PROPERTY	1,215,768	1,227,759	1,243,694	1,262,197	1,302,799	1,462,788	1,508,936	1,551,506	1,685,742	1,850,789
		REAL	RESIDENTIAL	PROPERTY	489,077	513,292	545,379	587,152	628,067	737,973	788,448	848,635	937,074	1,057,142
	FOR THE	FISCAL YEAR	ENDED	JUNE 30	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
			TAX	YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

- (1) Property in the County is reassessed every five years. The County's last reappraisal date was December 31, 2018 for the Tax Year 2019.
  - (2) Tax-exempt property has already been deducted; fee-in-lieu of tax and motor carrier reimbursement assessment are included.
    - (3) The County assesses real property at either 4% or 6% of estimated market value at the time of reassessment. (4) The County assesses the majority of personal property at 6.0% or 10.5% of estimated taxable market value.

      - (5) Estimated actual taxable value = appraised value. (6) Direct tax rates are per \$1,000 of assessed value.
- (7) Property that is exempt from the County portion of taxes have been subtracted from Assessed Value and Estimated Actual Taxable Value.
  - (8) General Note: Taxes for each tax year are due and payable the following fiscal year.

# Source/s:

Horry County Finance Department

Horry County Assessor

Horry County Auditor

# HORRY COUNTY, SOUTH CAROLINA PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN AND CURRENT FISCAL YEARS

	<u>2022</u> <u>2023</u> <u>2024</u>	44.8       47.3       43.9         4.0       4.0       3.7         0.4       0.4       0.4         1.7       1.7       1.6         0.7       0.7       0.6         1.6       2.1       1.9         53.2       56.2       52.1	21.6 1.6 8.7	118.1	22.7 23.2 21.7 22.7 23.2 21.7 14.0 21.0 28.0	
	2021	44.6 4.2 0.4 1.7 0.7 1.6 53.2	21.1	118.1 10.0 128.1	22.7 22.7 14.0	84.5 60.8 45.0 77.3 110.8 78.9 60.0
ear (1)	<u>2020</u>	41.6 4.7 0.4 1.7 0.7 1.6	19.0 1.6 5.7	118.1 10.0 128.1	20.6 20.6 14.0	84.5 60.8 45.0 76.0 110.8 78.9 60.0
Tax Year	<u>2019</u>	41.6 4.7 0.4 1.7 0.7 1.6	19.0 1.6 5.7	118.1 10.0 128.1	20.6 20.6 14.0	84.5 60.8 45.0 76.0 118.5 78.9 63.0
	<u>2018</u>	42.8 5.0 0.4 1.8 0.7 1.7	19.5 1.7 6.0	123.1 10.0 133.1	21.2 21.2 14.0	84.5 60.8 50.8 82.4 118.5 80.5 64.3
	2017	42.8 5.0 0.4 1.8 0.7 1.7	19.5 1.7 6.0	123.1 10.0 133.1	21.2 21.2 14.0	84.5 60.8 50.8 82.4 118.5 77.5 63.5
	<u>2016</u>	42.8 5.0 0.4 1.8 0.7 1.7	19.5 1.7 6.0	123.1 10.0 133.1	21.2 21.2 14.0	84.5 60.8 50.8 82.4 115.0 77.5 64.0
	2015	42.8 5.0 0.4 1.8 0.7 1.7	19.5 1.7 6.0	123.1 10.0 133.1	21.2 21.2 14.0	84.5 60.8 50.8 82.4 115.0 74.5 61.2
		County Direct Rates (2) General Fund Debt Service Senior Citizens Fund Horry Georgetown Tech Higher Education Recreation Total Direct Rate	Unincorporated County Rates (2) Rural Fire Rural Fire App. Repl. Waste Management	School District Rates (2) Operating Debt Service Total School Rate	Other Fire Districts Rates (2) Aynor Fire Contract Atlantic Beach Fire Contract Murrells Inlet /Garden City Fire Contract	City Rates (2) Town of Atlantic Beach Town of Aynor Town of Briarcliff Acres City of Conway City of Loris City of Myrtle Beach City of Nyrtle Beach City of N. Myrtle Beach

# **DIRECT AND OVERLAPPING GOVERNMENTS** LAST TEN AND CURRENT FISCAL YEARS HORRY COUNTY, SOUTH CAROLINA **PROPERTY TAX RATES (Continued)**

					Tax Year (1)	ar (1)				
	<u>2015</u>	<u>2016</u>	2017	<u>2018</u>	<u>2019</u>	<u>2020</u>	2021	2022	2023	2024
pecial District Rates (2)										
Crabtree	3.2	3.2	3.2	3.2	2.9	2.9	2.9	2.9	2.9	2.7
Todd Swamp	3.1	3.1	3.1	3.1	2.8	2.8	2.8	2.8	2.8	2.6
Buck Creek	3.2	3.2	3.2	3.2	3.0	3.0	3.0	3.0	3.0	2.8
Simpson Creek	2.9	2.9	2.9	2.9	2.6	2.6	2.6	2.6	2.6	2.4
Mt Gilead	7.0	7.0	7.0	30.0	30.0	30.0	30.0	30.0	30.0	27.2
Socastee Rec	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cartwheel	3.4	3.4	3.4	3.4	3.0	3.0	3.0	3.0	3.0	2.8
Gapway	3.1	3.1	3.1	3.1	2.8	2.8	2.8	2.8	2.8	2.6
Arcadian Shores	35.0	35.0	35.0	35.0	30.9	30.9	30.9	30.9	30.9	27.7
River Grande	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

(1) Taxes for each tax year are due and payable the following fiscal year.

(2) Rates are per \$1,000 of assessed value. A property reappraisal was performed for the Tax Year 2010. This reappraisal was delayed by one (1) tax year.

A property reappraisal was performed for the Tax Year 2014.

A property reappraisal was performed for the Tax Year 2019.
A property reappraisal was performed for the Tax Year 2024.
A reappraisal is scheduled to be performed every five years. The County's next reappraisal date will be December 31, 2028 for the Tax Year 2029.

Source: Horry County Assessor and Horry County Finance Department

# **CURRENT YEAR AND NINE YEARS AGO** HORRY COUNTY, SOUTH CAROLINA PRINCIPAL PROPERTY TAXPAYERS

	正	Fiscal Year 2024 (Tax Year 2023)	124 (Tax Y	ear 2023)		Fiscal Year 2015 (Tax Year 2014)	15 (Tax Y	ear 2014)
				PERCENTAGE				PERCENTAGE
	ΤĄ	TAXABLE		OF TOTAL		TAXABLE		OF TOTAL
	ASS	ASSESSED		ASSESSED	⋖	ASSESSED		ASSESSED
TAXPAYER	>	VALUE	RANK	VALUE (1)		VALUE	RANK	VALUE (1)
Horry Flectric Coop Inc	4	9 902 400	<del>-</del>	0.58%	¥	18 166 470	c	%Z8 U
Burroughs & Chanin Company Inc (2)		0 360 320	۰ ،	0.53%	<del>)</del>	18,103,110	1 +	%000
Dan oughts & Chapmin Company, mix (2)	-	0,000,000	7	0.00		0,0,1	-	0.00.0
Dominion Energy South Carolina	0,	9,733,520	က	0.29%				
DR Horton Inc	0,	9,236,300	4	0.27%				
Kingston Resort Owner LLC	-	7,291,584	2	0.21%		4,078,810	2	0.19%
Bluegreen Vacations Unlimited Inc	۷,	5,992,649	9	0.18%				%00.0
Lawyers Title Insurance Corp	۷,	5,659,670	7	0.17%		3,150,250	10	0.15%
Spectrum Southeast LLC	4,	5,141,880	œ	0.15%		4,068,990	9	0.19%
Wal-Mart Real Estate Business Trust	7	4,715,420	6	0.14%				
Marriott Ownership Resorts Inc	7	4,677,650	10	0.14%				
HRP Myrtle Beach Operations LLC						5,342,430	က	0.25%
AVX Corporation						4,281,402	4	0.20%
Frontier Communications of the Carolinas						3,920,270	7	0.19%
South Carolina Electric & Gas						3,533,920	œ	0.17%
Ocean Lakes Family Campground						3,414,610	0	0.16%
Totals	9	91,720,393	1 11	2.70%	<del>ω</del>	68,902,062	1 11	3.27%

Source: Horry County Treasurer

<sup>(1)</sup> Property that is exempt from the County portion of taxes has been subtracted from Total Assessed Value. (2) TY 2023 and TY 2014 data for Burroughs & Chapin Inc. & Subsidiaries includes Grande Dunes Development Co.

# PROPERTY TAX LEVIES AND COLLECTIONS (AMOUNTS EXPRESSED IN THOUSANDS) HORRY COUNTY, SOUTH CAROLINA LAST TEN FISCAL YEARS

			COLLECTED	COLLECTED WITHIN THE			
	FOR THE	TOTAL TAX	<b>FISCAL YEAR</b>	FISCAL YEAR OF THE LEVY	COLLECTIONS IN	TOTAL COLLECTIONS TO DATE	IONS TO DATE
	FISCAL YEAR	LEVY FOR		PERCENTAGE	SUBSEQUENT		PERCENTAGE
TAX YEAR	ENDED JUNE 30	FISCAL YEAR (2)	AMOUNT	OF LEVY	YEARS (2)	AMOUNT	OF LEVY
2014	2015	123,477	117,081	94.82%	2,033	119,114	96.47%
2015	2016	141,353	134,090	94.86%	2,569	136,659	%89.96
2016	2017	146,307	139,192	95.14%	2,717	141,909	%66.96
2017	2018	149,757	143,104	95.56%	2,735	145,839	97.38%
2018	2019	155,156	148,606	95.78%	2,485	151,091	97.38%
2019	2020	169,317	162,163	95.77%	2,968	165,131	97.53%
2020	2021	177,739	171,496	96.49%	2,102	173,598	%29.26
2021	2022	202,789	195,779	96.54%	2,242	198,021	97.65%
2022	2023	223,440	213,855	95.71%	2,236	216,091	96.71%
2023	2024 (3)	262,121	246,336	93.98%			
Notes.							

(1) Taxes for each tax year are due and payable the following fiscal year.(2) Amounts for property tax collections of vehicle taxes, interest and penalty have been reclassified in prior years(3) The method for recognizing accounts receivable related to homestead reimbursements has been revised.

Sources:

Horry County property tax database

HORRY COUNTY, SOUTH CAROLINA PROPERTY TAX LEVIES AND COLLECTIONS - FIRE DISTRICT LAST TEN FISCAL YEARS

# (AMOUNTS EXPRESSED IN THOUSANDS EXCEPT MILLAGE AND PERCENTAGES)

TOTAL COLLECTIONS TO	DATE	PERCENTAGE	OF LEVY	%90.96	%85'96	97.40%	97.23%	%69′.26	%05'.26	98.55%	98.63%		
TOTAL COLI	PΩ		AMOUNT	20,188	20,582	21,273	22,099	24,153	25,770	30,249	33,789		
	COLLECTIONS IN	SUBSEQUENT	YEARS (1)	365	411	428	370	446	304	323	334		
COLLECTED WITHIN THE	FISCAL YEAR OF THE LEVY	PERCENTAGE	OF LEVY	94.33%	94.65%	95.44%	%09:56	95.88%	96.35%	92.20%	%99'.26	94.83%	
COLLECTE	FISCAL YEA		AMOUNT	19,824	20,171	20,846	21,729	23,707	25,465	29,926	33,455	37,992	
	TOTAL TAX	LEVY FOR	FISCAL YEAR (1)	21,016	21,312	21,841	22,729	24,725	26,430	30,693	34,257	40,064	
		ASSESSED	VALUE	1,077,735	1,092,901	1,120,059	1,165,610	1,301,301	1,391,037	1,454,644	1,623,569	1,854,821	not available
			MILLAGE		19.5	19.5	19.5	19.0	19.0	21.1	21.1	21.6	20.2
	FOR THE	FISCAL YEAR	<b>ENDED JUNE 30</b>	2016	2017	2018	2019	2020	2021	2022	2023	2024 (2)	2025
		TAX	YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

# General Comments:

Taxes for each tax year are due and payable the following fiscal year.

Current Year value and collection data are not available until completion of the fiscal year.

# Notes:

(1) Amounts for property tax collections of vehicle taxes, interest and penalty have been reclassified in prior years

# Sources:

Horry County property tax database

<sup>(2)</sup> The method for recognizing accounts receivable related to homestead reimbursements has been revised.

# (AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT) RATIOS OF OUTSTANDING DEBT BY TYPE HORRY COUNTY, SOUTH CAROLINA LAST TEN FISCAL YEARS

	BASEBALL STADIUM COPS BONDS	861	661	451	231	•	•	•	•	•	•		DEBT	PER CAPITA	(1)(2)	1,141	926	797	299	328	340	272	314	512	519
	SBITA LIABILITIES	•	•	•	•	•	•	•	•	1,084	1,888		PERCENTAGE	OF PERSONAL	INCOME (1) (2)	3.33%	2.80%	2.24%	1.81%	0.87%	0.97%	0.65%	%69.0	1.11%	1.10%
VITIES	LEASE LIABILITIES	•	•	•	•	•	•	3,545	3,474	3,445	3,366	PRIMARY GOVERNMENT	TOTAL	OUTSTANDING	DEBT	352,946	313,742	265,634	229,586	117,078	125,746	104,047	124,469	209,281	219,868
GOVERNMENTAL ACTIVITIES	FINANCED PURCHASES	24,134	26.944	21,104	18,912	6,799	7,927	6,040	8,100	6,355	9,935			SBITA	LIABILITIES	•	•	•	•	•	•	•	•	91	237
VOD GOV	RIDE IGA LOANS	175,172	144.190	110,608	89,765	- (3)	•		•	•		BUSINESS-TYPE ACTIVITIES		LEASE	LIABILITIES	•	•	•	•	•	•	•	1,643	1,674	1,420
	SPECIAL OBLIGATION BONDS	ı	•	•	•	•	•	•	•	000'09	59,105	BUSINESS-T		FINANCED	PURCHASES	484	389	334	278	222	165	107	•	•	•
	GENERAL OBLIGATION BONDS	63,099	83,625	76,518	65,144	53,209	65,279	50,838	68,136	94,577	103,559			REVENUE	BONDS	59,196	57,933	56,619	55,256	53,848	52,375	43,517	43,116	42,055	40,358
	YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024				YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

# Notes:

- (1) See the schedule of Demographic and Economic Statistics for personal income and population data.
- (2) Percentage of Personal Income and Per Capita data have been revised to incorporate updated information from the South Carolina Revenue and Fiscal Affairs Office (3) Ride IGA Loan was defeased in FY2019

Source: Horry County Finance Department

# HORRY COUNTY, SOUTH CAROLINA RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

# (AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

NET BONDED DEBT PER CAPITA (2)	262 226 189 114 110 140 199	216
PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY (1)	0.21% 0.18% 0.13% 0.09% 0.08% 0.10%	0.14%
TOTAL	77,984 69,955 60,842 51,684 39,180 39,428 38,564 53,502 78,609	88,394
LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	6,080 5,820 6,391 7,779 11,281 6,449 6,599 7,708	8,175
GENERAL OBLIGATION BONDS (3)	84,064 75,775 67,233 57,429 46,959 50,709 45,013 60,101 86,317	96,569
FOR THE FISCAL YEAR ENDED JUNE 30	2015 2016 2017 2018 2020 2021 2023	2024

# General Comments:

The restricted for debt service principal column has not been included because there are no restricted assets for general obligation bonds.

# Notes:

- (1) Percentage Estimated Actual Taxable Value of Property = Total Column (above) / the Estimated Actual Taxable Value (see the schedule of Assessed Value and Estimated Actual Value of Taxable Property for Est. Actual Taxable Value)
  - (2) Net Bonded Debt per capita = Total column (above) / the prior year's (rounded) County Population; which has been revised to incorporate updated information from the South Carolina Revenue and Fiscal Affairs Office (see the schedule of Demographic and Economic Statistics for population data).
- (3) General obligation bonds includes all general obligation bonds other than:
- (a) Fire Protection G.O. Bonds of \$6,990 as they have their own designated millage (fire millage is assessed only to unincorporated areas of the County and municipalities with a contract for fire protection)

Source: Horry County Finance Department

# HORRY COUNTY, SOUTH CAROLINA DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF JUNE 30, 2024 (AMOUNTS EXPRESSED IN THOUSANDS)

Source: Finance Department of each entity.

# (AMOUNTS EXPRESSED IN THOUSANDS) **LEGAL DEBT MARGIN INFORMATION** HORRY COUNTY, SOUTH CAROLINA LAST TEN FISCAL YEARS

	M	2015	(N)	2016	2	2017	<u>20</u>	<u>2018</u>	<u>20</u>	<u>2019</u>	<u>2020</u>	2021	<u>20</u>	<u>2022</u>	2023		2024	-41
Debt limit	\$	173,555	₩	182,646	\$ 16	169,590	\$ 17	\$ 176,936 \$	\$ 18	183,154 \$	208,941	\$ 216,145	\$ 22	228,417 \$	248,247	247 \$		273,988
Total net debt applicable to limit		82,275		74,185		65,842	4)	56,237	4	45,966	54,171	41,639	4)	53,218	74,665	965	8	83,789
Legal debt margin	↔	91,280	↔	108,461	\$	103,748	\$ 12	120,699 \$	\$	137,188 \$	154,770	\$ 174,506	\$ 17	175,199 \$	173,582	\$ 285		190,199
Total net debt applicable to the limit as a percentage of debt limit		47.41%		40.62%	• •	38.82%	(1)	31.78%	N	25.10%	25.93%	19.26%	.,	23.30%	30.0	30.08%	×	30.58%
						_	egal	Debt Mar	gin C	;alculation	Legal Debt Margin Calculation for Fiscal Year 2024:	ear 2024:						
						4 U U F	sses lus: lus: otal a	Assessed value Plus: Assessed value Plus: Assessed value Total assessed value	value value	e - Merchar e - Manufac	Assessed value Plus: Assessed value - Merchant's inventory Plus: Assessed value - Manufacturer's Prope Total assessed value	Assessed value Plus: Assessed value - Merchant's inventory Plus: Assessed value - Manufacturer's Property Value Exemption Total assessed value	ption			φ φ		3,411,412 10,572 2,862 3,424,846
						ר סח	bebt li bebt a Ge egal o	Debt limit (8% of total as Debt application to limit: General obligation b Legal debt margin	f total to lin gatior jin	Debt limit (8% of total assessed value) Debt application to limit: General obligation bonds (1a) (1b) Legal debt margin	value) ٩) (1b)					<del>0</del>		273,988 83,789 190,199
																		·

# Source/s:

Horry County Finance Department Horry County Auditor

Notes:
(1) General obligation bonds includes all general obligation bonds other than:
(a) Fire District G.O. Bonds as they have their own designated millage (fire

<sup>(</sup>b) Higher Education G.O. Bonds (beginning in FY 2012) as they have their own designated millage (Special Purpose Districts)

# (AMOUNTS EXPRESSED IN THOUSANDS) HORRY COUNTY, SOUTH CAROLINA PLEDGED-REVENUE COVERAGE LAST TEN FISCAL YEARS

SPECIAL OBLIGATION DEBT SERVICE BONDS

		COVERAGE	•	•	•	•	•	•	•	16.68	7.81	8.28
ERVICE	EMENTS	INTEREST	1	1	ı	ı	1	1	ı	1,275	2,864	2,818
DEBT SERVICE	REQUIREMENTS	PRINCIPAL	1	•	•	•	•	•	•	•	895	945
PLEDGED FEE	REVENUE	COLLECTIONS (1) PRINCIPAL	•		1				1	21,270	22,378	23,336
		YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

Notes: (1) Does not include interest, fund balance usage or transfers in.

The schedule is intended to show information for ten years. The additional years' information will be reported as it becomes available.

Source: Horry County Finance Department

# HORRY COUNTY, SOUTH CAROLINA FISCAL YEAR DEBT SERVICE COVERAGE CALCULATION LAST TEN FISCAL YEARS

			AIRPORT RE	AIRPORT REVENUE BONDS	S					
	2015	2016	2017	2018	2019	Restated <u>2020</u>	2021	2022	2023	2024
Operating Revenues	\$ 21,610,151	\$ 21,513,953	\$ 24,549,500	\$ 29,495,275	\$ 32,613,722	\$ 25,953,205	\$ 26,441,598 \$	40,698,229	\$ 46,160,415	\$ 49,047,940
Operating Expenses Before Depreciation & Amortization	15,913,167	15,421,767	17,082,631	20,522,678	22,919,180	22,758,199	22,683,240	29,245,782	32,364,796	32,723,708
Less: CARES Act/CRRSA/ARPA grants used to pay O&M Less: Non-System Amounts	(2,012,985)	(2,169,260)	(2,168,152)	(2,366,189)	(2,366,496)	(3,102,293) (2,407,805)	(3,944,304) (2,738,981)	(2,188,147) (3,395,034)	(5,564,410)	(1,062,026)
Net Operating Expenses	13,900,182	13,252,507	14,914,479	18,156,489	20,552,684	17,248,101	15,999,955	23,662,601	26,800,386	31,661,682
Net Operating Income	7,709,969	8,261,446	9,635,021	11,338,786	12,061,038	8,705,104	10,441,643	17,035,628	19,360,029	17,386,258
Non-Operating Revenues: Interest Revenue Available PFC Revenues (1)	131,261 3,494,563	276,138 3,495,063	466,609 3,493,813	706,855 3,496,250	1,551,828 3,492,188	1,090,506 2,696,040	378,963	790,880	3,519,779	5,086,942 438,020
Total Non-Operating Revenues	3,625,824	3,771,201	3,960,422	4,203,105	5,044,016	3,786,546	378,963	790,880	3,519,779	5,524,962
Other Available Funds (2)	1,002,617	1,002,016	1,001,396	1,002,131	1,000,373	732,308		ı	,	,
Net Revenues (Available for Debt Service)	12,338,410	13,034,663	14,596,839	16,544,022	18,105,427	13,223,958	10,820,606	17,826,508	22,879,808	22,911,220
Annual Debt Service: Series 2010AB & 2021 Bonds	4,010,466	4,008,063	4,303,994	4,307,894	4,302,144	4,302,944	4,040,245	2,432,706	2,864,682	2,866,932
Service Less: CARES ACICERSAVAREA grants used to pay Debt. Service Less: Federal interest subsidy on RZEDB bonds Total Annual Debt Service	4,010,466	4,008,063	(298,410) 4,005,584	(299,372) 4,008,522	(300,654) 4,001,490	(1,072,095) (301,616) 2,929,233	(3,737,988) (302,257)	(2,130,449) (302,257)	(2,562,425) (302,257)	(2,214,259) (302,257) 350,416
Debt Service Coverage Ratio	3.08	3.25	3.64	4.13	4.52	4.51	n.a.	n.a.	n.a.	65.38

Source: Horry County Department of Airports

<sup>(1)</sup> PFC Revenues represent 125% of the PFC-funded Annual Debt Service. (2) Other Available Funds represent fund balances equal to 25% of the Annual Debt Service.

# HOSPITALITY TAX AND LOCAL ACCOMMODATIONS TAX COLLECTED (PLEDGED REVENUE) HORRY COUNTY, SOUTH CAROLINA

# AMOUNT COLLECTED FOR FISCAL YEAR ENDED JUNE 30, 2024 (BY REVENUE TYPE)

		LESS: ADMISSIONS			PLEDGED
		AND CAR RENTAL	NET	PLEDGE	PORTION OF
REVENUE SOURCE	COLLECTIONS	PORTION	COLLECTIONS	<b>PERCENTAGE</b>	COLLECTIONS
1.5% Hospitality Tax	17,869,084 (1)	1,759,628	16,109,456	%02.99	10,745,007
1.0% Hospitality Tax	11,761,570	1,021,932	10,739,638	100%	10,739,638
0.5% Local Accommodations Tax	1,851,089	N/A	1,851,089	100%	1,851,089
Total	31,481,743	2,781,560	28,700,183		23,335,734

<sup>(1)</sup> Excludes amounts collected within the corporate limits of municipalities located in the County.

AMOUNT COLLECTED FOR FISCAL YEAR FINDED. HINF 30

ENDED JUNE 30,	PLEDGED TAX	REVENUES	COLLECTED	15,845,600	13,726,606	16,749,754	21,269,744	22,378,050	23.335.734
ENDE			YEAR	2019 <sup>(1)</sup>	$2020^{(1)}$	$2021^{(1)}$	2022	2023	2024

<sup>(1)</sup> Fiscal Year ended June 30, 2019 collections impacted by lawsuit filed March 2019 and settled April 2021. Fiscal Years ended June 30, 2020 and 2021 collections impacted by travel restrictions imposed in response to COVID-19.

# HORRY COUNTY, SOUTH CAROLINA STATE APPROPRIATIONS SUBJECT TO WITHHOLDING UNDER ARTICLE X SECTION 14

**AMOUNT** 

RECEIVED**	10,174,161	10,174,161	10,466,931	10,688,118	10,659,027	11,198,241	11,198,241	13,665,045	14,916,349	15,670,943	16,463,265
YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*	2025**

Source: S.C. Revenue and Fiscal Affairs Office

\*Estimates for FY 2024 are based on recurring funds of \$277,456,909.

\*\*Statutory formula estimates for FY 2025 are based on the provisions of section 6-27-30 with total funding of \$291,329,754. Actual payments will depend upon the amount appropriated by the General Assembly.

# **DEMOGRAPHIC AND ECONOMIC STATISTICS** HORRY COUNTY, SOUTH CAROLINA LAST TEN CALENDAR YEARS

STATE % UNEMP. (3 A & B)	6.3	5.4	4.4	3.7	3.1	8.9	4.5	3.4	3.5	4.6
COUNTY % UNEMP. (3 A & B)	9.9	5.5	4.6	4.1	3.5	11.4	5.4	3.9	3.7	4.8
EMPLOYMENT (3 A & B)	135,700	139,954	145,360	148,000	150,374	139,208	146,567	151,355	157,568	161,033
LABOR FORCE (3 A & B)	145,261	148,091	152,355	154,280	155,817	157,102	154,864	157,498	163,574	169,206
SCHOOL ENROLLMENT (1A) (4B)	41,195	42,174	42,912	43,706	43,854	44,665	43,398	45,496	46,630	46,931
PER CAPITA PERSONAL INCOME (2B) (3 A & B)	34,298	34,799	35,520	36,950	37,740	35,048	41,964	45,864	45,968	47,164
PERSONAL INCOME (AMOUNTS EXPRESSED IN THOUSANDS) (2A) (3 A & B)	10,605,009	11,185,785	11,837,728	12,716,232	13,477,143	12,971,440	16,072,841	18,161,456	18,797,694	19,992,112
COUNTY POPULATION (3A) (1B)	309,205	321,440	333,268	344,147	357,105	370,105	383,015	395,985	408,930	423,885
YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

Notes (A):

(1) Enrollment is as of the 135th day of school and reflects grades Child Development through 12. (2) Per Capita Personal Income = Personal Income / County Population. (3) Data has been revised to incorporate updated information and is not seasonally adjusted.

Sources (B):
(1) S.C. Revenue and Fiscal Affairs Office
(2) S.C. Department of Employment and Workforce, SC Works Online Services
(3) U.S. Bureau of Labor Statistics
(4) Horry County Schools ACFR

# **CURRENT YEAR AND NINE YEARS AGO** HORRY COUNTY, SOUTH CAROLINA PRINCIPAL EMPLOYERS

		2024 (1)			2015 (4)	
EMPLOYER (3)	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT (2)	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Horry County School District (6)	6,342	_	3.75%	5,473	~	4.12%
Wal-Mart/Sam's Club (6)	3,694	7	2.18%	2,623	2	1.97%
Horry County Government (5)	2,309	က	1.36%	2,178	က	1.64%
Conway Medical Center (6)	1,973	4	1.17%	1,400	2	1.05%
Food Lion (6)	1,656	2	0.98%	1,040	7	0.78%
Grand Strand Regional Medical Center (6)	1,655	9	0.98%	1,200	9	%06:0
Coastal Carolina University (6)	1,510	7	%68.0	1,582	4	1.19%
McLeod Health (Loris & Seacoast) (6)	1,445	∞	0.85%	940	80	0.71%
City of Myrtle Beach (6)	1,237	6	0.73%	830	10	0.62%
Horry Telephone Company (6)	999	10	0.39%			%00'0
Blue Cross Blue Sheild				837	0	0.63%
Totals	22,486		13.29%	18,103		13.62%

Percentage of Total Employment = Total Employees (above) / prior year's Total Labor Force on an annual basis (1) The Total Employment is as of June of that year(2) Percentage of Total Employment = Total Employ. per U.S. Bureau of Labor Statistics

(see Demographic and Economic Statistics)

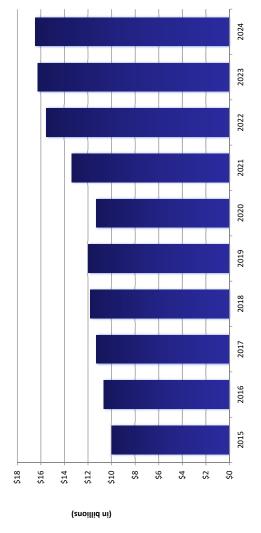
SC Department of Employment and Workforce

2015 Horry County Annual Comprehensive Financial Report (6) (5)

Horry County Finance Department

**Employer Human Resources Department** 

HORRY COUNTY, SOUTH CAROLINA **GROSS RETAIL SALES FIGURES** LAST TEN FISCAL YEARS



PERCENTAGE	CHANGE	6.03	98.9	5.72	4.41	1.38	(5.29)	18.25	16.12	4.48	1.53
GROSS	SALES	9,999,531,153	10,685,625,039	11,297,018,127	11,794,717,963	11,957,865,054	11,325,889,328	13,393,078,043	15,552,237,272	16,248,748,250	16,496,773,401
	YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

Sources: S. C. Statistical Abstract S. C. Department of Revenue

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION HORRY COUNTY, SOUTH CAROLINA **LAST TEN FISCAL YEARS** 

			Fu	II-time Equ	Full-time Equivalent Employees (1) as of June 30,	loyees (1)	as of June 3	30,		
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Functions and Programs										
Governmental Activities:										
General government	367	284	287	297	305	316	314	322	335	338
Public safety										
Police	238	242	254	241	251	248	259	268	298	325
Fire	184	173	165	171	186	209	214	260	282	284
EMS	167	158	150	174	174	183	188	214	213	235
Sheriff & Detention Center	343	362	374	372	364	376	336	344	372	391
Courts	211	211	231	232	231	223	219	223	232	241
Other	113	109	113	108	113	108	116	125	137	140
Health and social services	7	7	9	7	7	7	80	80	80	80
Infrastructure and regulation										
Public Works	85	83	84	99	9/	73	81	81	82	26
Code Enforcement	38	43	43	44	48	51	51	63	29	89
Fleet	16	20	20	20	19	21	21	22	27	28
Other	29	148	150	153	152	162	172	208	218	221
Culture, recreation and tourism										
Libraries	29	29	28	09	09	09	28	22	99	64
Parks	:) 29	(2) 60	63	92	22	54	48	28	8	100
Other	10	∞	∞	80	∞	4	7	7	6	10
Economic development										
CDBG	က	က	က	2	9	2	2	2	9	9
Myrtle Beach Reg. Economic Dev. (3)	•	2	3	4	3	က	က	4	4	က
Business-type Activities:										
Airports	137	133	140	141	141	140	145	155	164	178
Total Primary Government	2,120	2,105	2,152	2,168	2,201	2,243	2,245	2,422	2,598	2,737

Source: Horry County Human Resources Department

<sup>(1)</sup> Regular Part-time employees are defined as working 20 hours or less or less than 6 months and are calculated at 0.5 of Full-time employee.

<sup>(2)</sup> An error in calculation method was discovered. This total has been restated to reflect this recalculation.

(3) Myrtle Beach Regional Economic Development was added in 2016.

# HORRY COUNTY, SOUTH CAROLINA OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Functions and Programs	!		!	!						
Governmental Activities:	2015	<u>2016</u>	2017	<u>2018</u>	2019	<u> 2020</u>	2021	<u>2022</u>	<u>2023</u>	2024
General government Information Technology/GIS:										
# of GIS Parcels Maintained	240,510	243,318	246,647	250,929	254,168	260,782	265,405	273,449	280,886	287,244
tops Si	1,800	1,800	2,250	2,450	2,650	3,370	3,390	3,839	392 4,359	4,022
Register of Deeds: Total Documents Filed	163.657	158.370	153.432	151.273	143.239	145.226	163.184	170.407	145.008	140.407
Assessor:			•				•	•		
Assessments of Building Permits	4,073	6,034	7,573	8,592	10,136	10,230	12,801	13,323	14,054	14,747
Special Assessments	10,008	13,264	12,345	13,730	13,350	13,602	15,385	18,395	19,152	18,318
Keal Property Parcels Human Resources:	247,948	780,587	253,315	262,740	200,715	272,317	277,231	283,980	292,039	299,272
# of Applications Taken	18,080	19,826	16,691	15,445	12,505	9,160	9,410	9,973	8,420	12,264
Public safety										
# of Calls for Service	123.458	119.816	122.645	121.979	117,504	117,373	125.986	136.854	147,184	167.402
# of Index Crimes	9,207	9,431	8,855	7,454	10,311	7,660	9,277	5,888	5,574	5,044
Index Crime Clearance Rate	17.81%	15.76%	22.92%	27.97%	17.58%	16.73%	17.34%	27.20%	29.00%	29.00%
# of Call Responsive Officers Per Shift	21	25	25	25	21	24	21	21	21	21
Fire/Rescue:										
# of Calls for Service	52,501	57,791	59,315	62,462	62,355	61,987	69,418	76,698	77,442	81,880
# of Structure Fires	287	542	208	222	563	539	517	611	645	574
# of Ambulance Transports	26,922	28,909	29,797	30,432	29,984	30,009	33,497	36,850	39,196	39,271
# of Career Fire Fighters Per Shift	107	107	107	107	106	116	116	116	153	168
Emergency 911:	0				0					0
# of Badio Disnatches	250,681	268,417	272,254	242,684	270,532	256,323	283,379	271,443	245,828	272,971
# of Telecommunicators Per Shift	11	11	8	10	10	60t,007	20, 100 100	11	11	13
Sheriff's Office/Jail:			!			,				
# of Bookings Average Daily Population	13,069 608	12,693 624	12,193 716	12,881 773	12,078 745	9,861	9,856 569	10,366 594	11,337 711	12,249 796
Infrastructure and regulation Code Enforcement:										
# Building Permits	10,217	11,149	11,935	12,493	12,988	13,396	15,894	17,008	17,325	17,552
Public Works: Miles of Dirt Road Scraped	639	617	9	578	551	521	509	495	479	463
Dirt Roads Paved	4 70	6.47	5.51	66 6	4 44	1 84	168	0 62	113	1 39
Signage Replaced/Installed	1.018	1.075	761	1.047	589	1.145	580	1.110	1.006	1.010
Miles of Ditches Cleaned	629	403	299	578	551	521	1,018	066	096	926

# HORRY COUNTY, SOUTH CAROLINA OPERATING INDICATORS BY FUNCTION (Continued) LAST TEN FISCAL YEARS

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Engineering: Dirt Roads Paved	3.92	17.57	13.64	19.22	6.38	17.05	6.30	3.23	8.12	16.42
rieet. # Vehicles Maintained	832	838	845	867	891	884	877	964	1,045	1,123
# Heavy Equipment Vehicles Maintained	320	325	330	334	343	366	434	628	099	754
# Vehicles Repaired or Work Orders	8,042	8,456	8,171	909'9	5,994	6,701	5,835	5,788	5,895	5,902
Culture, recreation and tourism										
Library:										
Circulation	1,040,622	1,045,682	980,413	1,028,881	1,071,981	1,055,570	1,033,619	1,074,480	1,166,199	1,180,850
Patron Traffic Count	726,015	702,067	596,470	625,657	592,912	469,736	325,399	414,108	494,963	429,243
New Patrons Registered	11,404	11,603	12,116	12,375	11,785	8,799	6,785	9,837	13,127	13,296
Parks & Recreation:										
# Programs	245	248	319	414	519	372	372	539	782	770
Baseball Stadium:										
Paid Tickets (1)(3)	182,450	170,606	173,670	164,260	173,263	,	153,834	171,036	193,536	187,052
Business-type Activities:										
Airports										
Deplanements	886,345	942,948	1,029,014	1,207,696	1,282,736	903,635	980,079	1,750,869	1,712,231	1,819,359

## Notes:

Fiscal Year is January through December. Revenue months are April through September. Source: Myrtle Beach Pelicans Finance Department
 The FY2018 increase in the number of servers is due to the implementation of the new Disaster Recovery Center at ML Brown for redundancy should the Elm Street Data Center go down.
 FY2020 baseball season was cancelled due to impacts from COVID-19.
 Physical desktop count to FY2016; laptop count added in FY2017; virtual laptop count added in FY2020.
 Source: Various Horry County Departments

# HORRY COUNTY, SOUTH CAROLINA CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

Functions and Programs	2015	2016	2017	2018	2019	<u>2020</u>	2021	2022	2023	2024
Governmental Activities:										
<b>General government</b> Building Complexes	4	4	4	ર	5	9	9	9	9	9
Public safety Police (1): Patrol units	194	207	211	185	184	200	210	206	199	278
Transport/Vehicles	110	111	116	126	135	136	136	145	142	159
Fire/Rescue: Stations	39	39	39	39	39	39	39	40	40	14
Trucks(Fire/Pumpers)	99	99	72	64	64	64	26	89	75	75
Ambulances	28	28	28	28	32	32	32	37	40	40
Health and social services Health Departments (bldg) (2) Social Services (bldg) (3)	<b>∞</b> ←	e ←	e –	e –	e –	e –	e –	e –	ო ო	4 κ
Infrastructure and regulation Highways and streets: Roads (miles)	1442	1456	1462	1478	1479	1485	1507	1511	1532	1556
Motorgraders	14	4	41	1		1		12	12	12
Dump trucks	20	20	23	23	23	56	24	24	25	25
Other	157	163	167	172	183	195	198	190	194	204
Culture, recreation and tourism										
Museums	5 5	2 !	7 5	2 :	2 :	2 :	7 5	2 :	2 :	7 5
Libraries Bookmobile	5 -	10	- 1 1	10	10	10	10	<del>6</del> –	6 -	10

CAPITAL ASSET STATISTICS BY FUNCTION (Continued) HORRY COUNTY, SOUTH CAROLINA LAST TEN FISCAL YEARS

Functions and Programs	2015	2016	2017	2018	2019	<u>2020</u>	2021	2022	2023	2024
Governmental Activities:										
Culture, recreation and tourism (Continued):	ontinued):									
Parks:										
Parks	35	35	34	34	34	34	34	30	30	30
Tennis Courts	13	17	41	14	4	4	14	15	15	15
Ball Fields	38	38	36	39	39	39	33	39	39	39
Soccer Fields	21	21	30	30	31	31	31	21	21	21
Recreation Centers/Headquarters	9	9	9	9	9	9	9	9	9	9
Conservation/Natural resources										
Off Site Facilities:										
Boat Landings	28	28	59	59	59	29	59	27	27	27
Watersheds	9	9	9	9	9	9	9	9	9	9
Business-type Activities:										
Airports										
Locations	4	4	4	4	4	4	4	4	4	4
Runways	4	4	4	4	4	4	4	4	4	4
Industrial parks										
Locations	4	4	4	4	2	2	2	2	7	7
<b>Baseball stadium</b> Baseball field (30% ownership)	<del>-</del>	<b>—</b>	~	~	<del>-</del>	<del>-</del>	~	~	~	<del>-</del>

As of FY 2014 count is police patrol units only.
 Two standalone health dept buildings (Conway & Myrtle Beach) and two within another building (Little River & South Strand).
 One standalone social services building (Conway) and two within other buildings (South Strand and Loris).
 Source: Horry County Finance Department

COMPLIANCE

S DEPARTMENT OF TRANSPORTATION	Pass-through Grantor's Award Number	Assistance Listing Number	Expenditures	Federal Awards passe through to subrecipien
	<del>_</del>	Listing Number		tillough to subrecipien
irect Assistance	_			
ederal Aviation Administration				
Airport Improvement Program	3-45-0020-022-2020	20.106	\$ 40,803	\$
Airport Improvement Program	3-45-0020-025-2021	20.106	3,441,830	
Airport Improvement Program	3-45-0020-026-2022 3-45-0020-027-2023	20.106	1,311,181	
Airport Improvement Program Airport Improvement Program	3-45-0020-027-2023 3-45-0065-058-2018	20.106 20.106	890,999 49,666	
Airport Improvement Program  Airport Improvement Program	3-45-0065-061-2019	20.106	853,499	
Airport Improvement Program	3-45-0065-062-2020	20.106	96,995	
Airport Improvement Program	3-45-0065-064-2021	20.106	245,792	
Airport Improvement Program	3-45-0065-069-2022	20.106	5,517	
COVID-19 ARPA	3-45-0065-067-2021	20.106	3,276,284 10,212,566	-
assed through the SC Department of Transportation Highway Planning and Construction Program	LPA-4-16	20.205	388,112	
assed through the Office of the Governor - Division of Public				
Safety - Office of Highway Safety and Justice Programs				
Highway Safety Cluster State and Community Highway Safety Program	2JC24015	20.600	5,134	
National Priority Safety Programs	B5CS-2024-HS-46-24	20.616	76,412	
Total Highway Safety Cluster	B000-2024-110-40-24	20.010	81,546	
Total U S Department of Transportation			10,682,224	
S DEPARTMENT OF HOMELAND SECURITY			10,002,221	-
S DEFARTMENT OF HOWELAND SECURITY ussed through the SC Emergency Preparedness Division of the Office of the Adjutant General Civil Defense	<del>_</del>			
Homeland Security Grant Program	22SHSP24	97.067	18,994	
Homeland Security Grant Program	22SHSP10	97.067	372,781	
Homeland Security Grant Program	23SHSP10	97.067	25,696	
Homeland Security Grant Program	23SHSP24	97.067	19,786	
Homeland Security Grant Program	23SHSP36	97.067	23,814	
lomeland Security Grant Program	21SHSP36	97.067	27,225	
			488,296	
Staffing for Adequate Fire and Emergency Response (SAFER)	EMW-2020-FH-00153	97.083	2,380,042	
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	PA-04-SC-4677	97.036	462,164	
lazard Mitigation Grant	FEMA-4779-0012-R	97.039	297,679	
- 4				
Emergency Management Performance Grants	22EMPG01	97.042	23,395	
Emergency Management Performance Grants	21EMPG01	97.042	28,196	
mergency Management Performance Grants	LEMPG-23-26	97.042	89,440	
mergency Management Performance Grants	22EMPG-S01	97.042	12,210 153,241	-
Total U S Department of Homeland Security			3,781,422	
S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
ect Assistance	_			
CDBG - Entitlement/Special Purpose Grants Cluster	B-15-UC-45-0006	44.040	132	
N		14.218		
· · · ·		44.040		
ommunity Development Block Grants/Entitlement Grants	B-16-UC-45-0006	14.218	11,769	
ommunity Development Block Grants/Entitlement Grants ommunity Development Block Grants/Entitlement Grants	B-16-UC-45-0006 B-17-UC-45-0006	14.218	11,769 66,300	
ommunity Development Block Grants/Entitlement Grants ommunity Development Block Grants/Entitlement Grants ommunity Development Block Grants/Entitlement Grants	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006	14.218 14.218	11,769 66,300 78,098	
ommunity Development Block Grants/Entitlement Grants ommunity Development Block Grants/Entitlement Grants ommunity Development Block Grants/Entitlement Grants ommunity Development Block Grants/Entitlement Grants	B-16-UC-45-0006 B-17-UC-45-0006	14.218	11,769 66,300	
ommunity Development Block Grants/Entitlement Grants	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006	14.218 14.218 14.218 14.218	11,769 66,300 78,098 185,883 102,960	19
ommunity Development Block Grants/Entitlement Grants	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006	14.218 14.218 14.218	11,769 66,300 78,098 185,883	
ommunity Development Block Grants/Entitlement Grants	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006	14.218 14.218 14.218 14.218 14.218	11,769 66,300 78,098 185,883 102,960 64,684	48,
ommunity Development Block Grants/Entitlement Grants	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006	14.218 14.218 14.218 14.218 14.218 14.218	11,769 66,300 78,098 185,883 102,960 64,684 243,084	48 115
ommunity Development Block Grants/Entitlement Grants	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006	14.218 14.218 14.218 14.218 14.218 14.218 14.218	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537	48 115 441
ommunity Development Block Grants/Entitlement Grants otal CDBG - Entitlement/Special Purpose Grants Cluster	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006	14.218 14.218 14.218 14.218 14.218 14.218 14.218	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232	48, 115, 441, 624
ommunity Development Block Grants/Entitlement Grants otal CDBG - Entitlement/Special Purpose Grants Cluster mergency Solutions Grant Program	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679	48, 115, 441, 624
ommunity Development Block Grants/Entitlement Grants otal CDBG - Entitlement/Special Purpose Grants Cluster mergency Solutions Grant Program mergency Solutions Grant Program	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679	48, 115, 441. 624 165,
ommunity Development Block Grants/Entitlement Grants otal CDBG - Entitlement/Special Purpose Grants Cluster mergency Solutions Grant Program mergency Solutions Grant Program	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-22-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679	48. 115 441 62 <sup>2</sup> 165 160
ommunity Development Block Grants/Entitlement Grants of Community Development Block Grants/Entitlement Grants/Entitlement Grants of Community Development Block Grants/Entitlement Gra	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 M-21-UC-45-0006 E-20-UW-45-0006	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679 172,278 162,306 36,504 371,088	48, 115, 441, 624 165, 160,
ommunity Development Block Grants/Entitlement Grants of the Community Development Block Grants/Entitlement Grants/Entitlement Grants of the Community Development Block Grants/Entitlement Grants/	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 B-20-UW-45-0006  E-22-UC-45-0006 E-23-UC-45-0006  M-21-DP-45-0217 M-18-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088	48, 115, 441, 624 165, 160, 326,
ommunity Development Block Grants/Entitlement Grants of the Community Development Block Grants/Entitlement Grants/Entitlement Grants of the Community Development Block Grants/Entitlement Grants/Entitlement Grants of the Community Development Block Grants/Entitlement Grants/Entitl	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 E-21-UC-45-0006 E-20-UW-45-0006	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955	48 115 4411 624 165 160 326
community Development Block Grants/Entitlement Grants Entitlement Grants community Development Block Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitle	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-22-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 M-21-DP-45-0217 M-18-DC-45-0217 M-19-DC-45-0217 M-20-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679 172,278 162,306 36,504 371,088 10,028 77,943 36,955 24,558	48 115 4411 624 185 160 326 72 366 24
ommunity Development Block Grants/Entitlement Grants otal CDBG - Entitlement/Special Purpose Grants Cluster mergency Solutions Grant Program mergency Solutions Grant Program mergency Solutions Grant Program  DME Investments Partnerships Program	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 M-21-DP-45-0217 M-18-DC-45-0217 M-19-DC-45-0217 M-20-DC-45-0217 M-21-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231 14.239 14.239 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955 24,558 172,513	48 115 4411 62 <sup>2</sup> 165 160 326 72 36 24 172
ommunity Development Block Grants/Entitlement Grants obtal CDBG - Entitlement/Special Purpose Grants Cluster mergency Solutions Grant Program mergency Solutions Grant Program mergency Solutions Grant Program ommergency Solutions Grant Program ommunity Development Block Grants/Entitlement Grants obtal CDBG - Entitlement/Special Purpose Grants Cluster of CDBG - Entitlement/Special Purpose Grants/Entitlement Grants of CDBG - Entitlement Grants/Entitlement Grants of CDBG - Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlemen	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 T-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 D-20-UW-45-0006 E-20-UW-45-0006 D-20-UW-45-0006 D-20-UW-45-0017 M-18-DC-45-0217 M-19-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231 14.239 14.239 14.239 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955 24,558 172,513 52,435	48 115 4411 62 <sup>2</sup> 165 160 326 72 36 24 172
ommunity Development Block Grants/Entitlement Grants obtal CDBG - Entitlement/Special Purpose Grants Cluster mergency Solutions Grant Program mergency Solutions Grant Program mergency Solutions Grant Program ommergency Solutions Grant Program ommunity Development Block Grants/Entitlement Grants obtal CDBG - Entitlement/Special Purpose Grants Cluster of CDBG - Entitlement/Special Purpose Grants/Entitlement Grants of CDBG - Entitlement Grants/Entitlement Grants of CDBG - Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlement Grants/Entitlemen	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 M-21-DP-45-0217 M-18-DC-45-0217 M-19-DC-45-0217 M-20-DC-45-0217 M-21-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231 14.239 14.239 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955 24,558 172,513	48 115 4411 624 165 160 326 72 36 24 172 40
ommunity Development Block Grants/Entitlement Grants obtal CDBG - Entitlement/Special Purpose Grants Cluster mergency Solutions Grant Program mergency Solutions Grant Program mergency Solutions Grant Program mergency Solutions Grant Program OME Investments Partnerships Prog	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-22-UC-45-0006 E-20-UW-45-0006 M-21-DP-45-0217 M-18-DC-45-0217 M-19-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955 24,558 172,513 52,435 56,924 431,356	48 115 4411 624 165 160 326 72 36 24 172 40
ommunity Development Block Grants/Entitlement Grants of Community Development Brogram of Community Solutions Grant Program  OME Investments Partnerships Program	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-22-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0017 M-18-DC-45-0217 M-18-DC-45-0217 M-20-DC-45-0217 M-21-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955 24,558 172,513 52,435 56,924 431,356	48 115 4411 624 165 160 326 72 36 24 172 40
ommunity Development Block Grants/Entitlement Grants of CDBG - Entitlement/Special Purpose Grants Cluster mergency Solutions Grant Program mergency Solutions Grant Program mergency Solutions Grant Program  OME Investments Partnerships Program  OME Investments Pa	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0006 M-21-DP-45-0217 M-18-DC-45-0217 M-19-DC-45-0217 M-21-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955 24,558 172,513 52,435 56,924 431,356  13,696 53,756	48 115 4411 624 165 160 326 72 36 24 172 40
ommunity Development Block Grants/Entitlement Grants ontal CDBG - Entitlement/Special Purpose Grants Cluster mergency Solutions Grant Program mergency Solutions Grant Program mergency Solutions Grant Program mergency Solutions Grant Program OME Investments Partnerships Prog	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-23-UC-45-0006 E-20-UW-45-0006 M-21-DP-45-0217 M-18-DC-45-0217 M-19-DC-45-0217 M-20-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-23-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955 24,558 172,513 52,435 56,924 431,356  13,696 53,756 80,728	48 115 4411 624 165 160 326 72 36 24 172 40
ommunity Development Block Grants/Entitlement Grants other Community Development Block Grants/Entitlement Grants other Community Development Block Grants/Entitlement Grants other Community Development Block Grant Frogram mergency Solutions Grant Program mergency Solutions Grant Program  OME Investments Partnerships Program OME Inv	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-20-UW-45-0006 E-20-UW-45-0017 M-19-DC-45-0217 M-19-DC-45-0217 M-20-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-23-DC-45-0217 M-23-DC-45-0217 IP-20-2600-01 IP-20-2600-01 IP-20-2600-01 IP-20-2600-01 IP-20-2600-01 IP-20-2600-01	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955 24,558 172,513 52,435 56,924 431,356  13,696 53,756 80,728 232,242	48 115 4411 624 165 160 326 72 36 24 172 40
community Development Block Grants/Entitlement Grants community Development Block Grant Program imergency Solutions Grant Program imergency Solutions Grant Program indome Investments Partnerships Pr	B-16-UC-45-0006 B-17-UC-45-0006 B-18-UC-45-0006 B-19-UC-45-0006 B-20-UC-45-0006 B-20-UC-45-0006 B-21-UC-45-0006 B-22-UC-45-0006 B-23-UC-45-0006 B-23-UC-45-0006 B-20-UW-45-0006 B-20-UW-45-0006 E-23-UC-45-0006 E-20-UW-45-0006 M-21-DP-45-0217 M-18-DC-45-0217 M-19-DC-45-0217 M-20-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-21-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-22-DC-45-0217 M-23-DC-45-0217	14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.218 14.231 14.231 14.231 14.231 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239 14.239	11,769 66,300 78,098 185,883 102,960 64,684 243,084 1,196,537 470,232 2,419,679  172,278 162,306 36,504 371,088  10,028 77,943 36,955 24,558 172,513 52,435 56,924 431,356  13,696 53,756 80,728 232,242 226,628	19, 48, 115, 441, 624 165, 160, 326, 72, 36, 24, 172, 40,
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Federal Grantor/Pass through Grantor/Program Title US DEPARTMENT OF THE TREASURY	Pass-through Grantor's Award Number	Assistance Listing Number	Expenditures	Federal Awards passed through to subrecipients
Direct Assistance	_			
COVID-19 Emergency Rental Assistance Program COVID-19 Emergency Rental Assistance Program	SLT-0448	21.023 21.023	\$ 210,000 22,228	\$ -
COVID-19 Emergency Rental Assistance Program	SLT-0448 SLT-0448	21.023	660,892	-
COND TO Emorgone, Northan Accountage Frogram	021 01.0	21.020	893,120	
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	A-23-CO97	21.027	69,339	-
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	A-23-CO97	21.027	565,692	-
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	SLT0588	21.027	23,444,117	4,465,570
Passed through the SC State Library			24,079,148	4,465,570
Local Assistance and Tribal Consistency Fund	Not Available	21.032	22,155	-
Local Assistance and Tribal Consistency Fund	Not Available	21.032	50,000 72,155	
Total US Department of the Treasury			25,044,423	4,465,570
THE INSTITUTE OF MUSEUM AND LIBRARY SERVICES	<u></u>			
Passed through the SC State Library Grants to States	IID-22-108	45.310	879	_
Grants to States	IID-23-04	45.310	14,671	-
Grants to States	IID-23-326	45.310	2,000	
			17,550	
Total of The Institute Museum and Library Services			17,550	
U S DEPARTMENT OF JUSTICE				
Direct Assistance	New Assettable	40,000	400 700	
Equitable Sharing Program	Not Available	16.922	183,709	
Public Safety Partnership and Community Policing Grants	2020ULWQX0073	16.710	343,541	
Edward Byrne Memorial Competitive Grant Program	2020-DG-BX-K008	16.751	32,401	
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-22-GG-02336-J	16.738	41,636	-
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-23-GG-03769-JAGX	16.738	55,746	-
Passed through Office of the Governor/Division of Public Safety Edward Byrne Memorial Justice Assistance Grant Program	5G002722	16.738	124,050	
Edward Byrne Memorial Justice Assistance Grant Program  Edward Byrne Memorial Justice Assistance Grant Program	5G002722 5G003122	16.738	11,934	-
Edward Byrne Memorial Justice Assistance Grant Program	5G003221	16.738	139,315	-
Edward Byrne Memorial Justice Assistance Grant Program	5SCP0323	16.738	195,879	-
Edward Byrne Memorial Justice Assistance Grant Program	5SCP0423	16.738	55,546	-
Edward Byrne Memorial Justice Assistance Grant Program Total Edward Byrne Memorial Justice Assistance Grant Program	5G001223	16.738	98,023 722,129	
•				
Passed through Office of the Governor/Division of Public Safety Crime Victim Assistance	1V22051	16.575	86,884	-
Crime Victim Assistance	1S24012	16.575	254,451	-
Crime Victim Assistance	1V220048	16.575	28,990	-
Crime Victim Assistance	1\$24027	16.575	78,685	-
Crime Victim Assistance Crime Victim Assistance	1V22047 1S24005	16.575 16.575	31,500 153,942	-
onne vicani, assaulte	1.52.1555	10.010	634,452	
Project Safe Neighborhoods	5P00221	16.609	46,113	-
Project Safe Neighborhoods	5P00422	16.609	79,204	
			125,317	<u> </u>
Direct Assistance Juvenile Justice and Delinquency Prevention Program	5J00519	16.540	14,395	_
Juvenile Justice and Delinquency Prevention Program	5J00222	16.540	43,475	-
Passed through Office of the Governor/Division of Public Safety				
Juvenile Justice and Delinquency Prevention Program	5G00112 5G00123	16.540 16.540	39,265 129,641	-
Juvenile Justice and Delinquency Prevention Program	3600123	10.540	226,776	
Passed through Office of the Governor/Division of Public Safety				
Violence Against Women Formula Grants	1K20029	16.588	12,975	-
Violence Against Women Formula Grants	1K23004	16.588	79,251	-
Passed through the Office of the Governor - Division of Public				
Safety - Office of Highway Safety and Justice Programs Violence Against Women Formula Grants	164AL-2022HS-46-23	16.588	25,340	_
Violence Against Women's official Grants	104712 2022110 40 20	10.000	117,566	
Direct Assistance				
State Criminal Alien Assistance Program	2016-AP-BX-0433	16.606	8,623	-
State Criminal Alien Assistance Program	2019-AP-BX-0626	16.606	3,981	-
State Criminal Alien Assistance Program	2020-AP-BX-1162	16.606	43,122 55,726	
			55,726	
Passed through Office of the Governor/Division of Public Safety	1050174	46.004	400.005	
COVID 10 Caranavirus Emarranav Cumrist-I E	1CF20174	16.034	102,265	-
COVID-19 Coronavirus Emergency Supplemental Funding Program			102,265	
COVID-19 Coronavirus Emergency Supplemental Funding Program  Total U S Department of Justice			102,265 2,543,882	-

Total Expenditures of Federal Awards

Federal Grantor/Pass through Grantor/Program Title	Pass-through Grantor's Award Number	Assistance Listing Number	Expenditures	Federal Awards passed through to subrecipients
U S DEPARTMENT OF HEALTH AND HUMAN SERVICES	_			
Passed through the SC Department of Social Services				
Strengthening Public Health Systems and Services Program	AG-1207	93.421	\$ 2,000	\$ -
Epidemiology and Laboratory Capacity for Infectious Diseases Program	LB-4-372	93.323	68,352	
Child Support Services	C15026C	93.563	22,590	_
Child Support Services	C15026C	93.563	5.518	_
Child Support Services	C15026C	93.563	79,200	-
Child Support Services	C15026C	93.563	464,878	-
			572,186	-
Passed through the SC Emergency Preparedness Division of the Office of the Adjutant General Civil Defense				
National Bioterrorism Hospital Preparedness Program	5 U3REP190593-05-00	93.889	2.743	-
National Bioterrorism Hospital Preparedness Program	5 U3REP190593-0	93.889	78,178	-
•			80,921	-
Total U S Department of Health and Human Services			723,459	
U S DEPARTMENT OF AGRICULTURE	_			
Direct Assistance				
Rural Housing Preservation Grants	USDA-RD-HCFP-HPG-2021	10.433	95,891	-
Rural Housing Preservation Grants	USDA-RD-HCFP-HPG-2022	10.433	68,100	
Total U S Department of Agriculture			163,991	
U S DEPARTMENT OF THE INTERIOR				
Direct Assistance	_			
Historic Preservation Fund Grants-In-Aid Program	Not Available	15.904	20,477	

46,806,601

5,761,958

### **Horry County, South Carolina**

Notes to the Schedule of Expenditures of Federal Awards For the year ended June 30, 2024

### Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Horry County under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Horry County, it is not intended to and does not present the financial position, changes in net position or cash flows of Horry County.

### Note 2. Summary of Significant Accounting Policies

The expenditures presented in the Schedule reflect amounts recorded by Horry County, South Carolina during its fiscal year July 1, 2023 through June 30, 2024, and are on the modified accrual basis of accounting except for AL 20.106 which are on the full accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The County has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

### Note 3. Disaster Grants – Public Assistance (CFDA 97.036)

After a Presidential-Declared Disaster, Federal Emergency Management Agency ("FEMA") provides a Public Assistance Grant to reimburse eligible costs associated with repair, replacement, or restoration of disaster-damaged facilities. The federal government reimburses in the form of cost-shared grants. For the year ended June 30, 2024, FEMA approved approximately \$462,164 of eligible expenditures some of which were incurred in a prior year and are included in the Schedule.



# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Chairman and Members of the County Council Horry County, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Horry County, South Carolina** (the "County"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated November 19, 2024. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units and the Solicitor's Programs, as described in our report on the County's financial statements. This report does not include the results of the other auditors testing of internal controls over financial reporting or compliance and other matters that are reported on separately by the other auditors.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Columbia, South Carolina November 19, 2024



# INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Chairman and Members of the County Council Horry County, South Carolina

Report on Compliance for Each Major Federal Program

### Opinion on Each Major Federal Program

We have audited **Horry County, South Carolina's** (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024

### Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

### Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to County's federal programs.

### Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform
  audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence
  regarding the County's compliance with the compliance requirements referred to above and performing such
  other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to
  design audit procedures that are appropriate in the circumstances and to test and report on internal control
  over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion
  on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is
  expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jerkins, LLC

Columbia, South Carolina November 19, 2024

## HORRY COUNTY, SOUTH CAROLINA

# SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### SECTION I SUMMARY OF AUDITOR'S RESULTS

<u>Financial Statements</u>	
Type of report the auditor issued on whether the financi statements audited were prepared in accordance with	
Internal control over financial reporting: Material weaknesses identified?	YesXNo
Significant deficiencies identified not considered to be material weaknesses?	Yes <u>X</u> No
Noncompliance material to financial statements noted?	YesXNo
Federal Awards Internal Control over major programs: Material weaknesses identified?	YesXNo
Significant deficiencies identified not considered to be material weaknesses?	Yes <u>X</u> No
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	YesXNo
Identification of major programs:	
AL Number	Name of Federal Program or Cluster U.S. Department of the Treasury COVID-19 Coronavirus State and Local Fiscal Recovery Fund
20.106	U.S. Department of Transportation Airport Improvement Program
Dollar threshold used to distinguish between Type A and Type B programs:	\$1,404,198
Auditee qualified as low-risk auditee?	_XYesNo

### HORRY COUNTY, SOUTH CAROLINA

# SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

## SECTION II FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

## HORRY COUNTY, SOUTH CAROLINA

# SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

None reported.