



# **Annual Comprehensive Financial Report**

*For the Fiscal Year Ended June 30, 2025*



**HORRY COUNTY, SOUTH CAROLINA**

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**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

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**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**PREPARED BY THE FINANCE DEPARTMENT**

HORRY COUNTY, SOUTH CAROLINA

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ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

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YEAR ENDED JUNE 30, 2025

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## INTRODUCTORY SECTION



**LETTER OF TRANSMITTAL**  
**November 19, 2025**

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, 2025.

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, 2025, 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, 2025, 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 requires 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 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 are 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 117-123 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 151.

## Factors Affecting Financial Condition

Real estate indicators from building permits and tax revenue continued to remain stable during fiscal year 2025 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.

Horry County uses tax abatement tools strategically to support long-term economic development and strengthen the County's fiscal foundation. These incentives help attract new investment, encourage significant capital expenditures, and promote job creation and retention, while advancing the County's broader goal of diversifying an economy historically reliant on tourism. Programs such as FILOT agreements provide businesses with predictable tax structures, supporting project viability, and in turn expanding the County's long-term tax base. Although abatements reduce a portion of revenue in the short term, they are structured with performance requirements and oversight to ensure that the County realizes lasting benefits through increased employment opportunities, expanded infrastructure, and sustained economic growth.

## 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. A July 2024 article on wbtw.com stated that Horry County is the fastest growing county in South Carolina with population expected to increase almost 3% by 2025. Additionally, Myrtle Beach was named "#1 Beach Destination for U.S. Summer Travel" in 2025 by Tripadvisor.com.

Due to its relatively low cost of living and high quality of life, Myrtle Beach continues to attract retirees and new residents alike. U.S. News & World Report recently recognized the area as one of the Best Places to Retire and among the fastest-growing communities in the United States. Population projections show Horry County as the fastest-growing county in South Carolina and among the top 40 fastest-growing counties nationally. Tourism remains the dominant industry on the Grand Strand. Myrtle Beach is widely regarded as a "do-it-all" destination, attracting an estimated 18+ million visitors annually. The region's sandy beaches, championship golf courses, extensive shopping options, a diverse array of restaurants, and live entertainment theaters remain major draws. Group market sales and sports tourism continue to expand as significant contributors to the visitor economy. The Grand Strand now hosts more than 2,000 full-service restaurants, approximately 425 hotels, seven live entertainment theaters with about 7,500 seats, and 80 championship golf courses. According to *Tourism Works for Us*, tourism supports over 80,000 jobs in the region and generates an economic impact exceeding \$10 billion annually.

Year after year, the Myrtle Beach region continues to solidify its reputation as "The Grand Strand", earning national recognition for its beaches, entertainment, and recreational offerings. Recent accolades include HGTV's ranking of the area among the Top 10 Best Beaches in America and continued coverage highlighting Myrtle Beach as one of the most popular summer destinations, with visitor interest and search activity rising steadily each year. Golf remains a key economic driver and a major attraction for visitors. The Myrtle Beach area hosted its second annual PGA TOUR, ONEflight Myrtle Beach Classic, in May 2025 at the Dunes Golf & Beach Club, drawing thousands of spectators and generating \$15.8 million in economic impact, further cementing its status as a premier golf destination. Campgrounds and state parks continue to grow in popularity with both tourists and residents, with Huntington Beach State Park being recognized among the Best Places to Camp in the Southeast. The Grand Strand offers one of the largest concentrations of golf and family entertainment attractions in the nation, with more than 80 championship golf courses and over 30 miniature golf facilities. Vacationing golfers play approximately 3 million rounds annually, with courses such as the Dunes Golf & Beach Club consistently ranked among the best in South Carolina. Renowned golf architects, 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 courses with a strong emphasis on preserving local habitats and wildlife. The region hosts numerous professional and amateur tournaments each year, including the Myrtle Beach World Amateur Handicap Championship, Monday After the Masters, Palmetto High School Golf Championship, Golf Buddy Veterans Classic, and the Dustin Johnson World Junior Championship, contributing significantly to Horry County's tourism economy. The golf

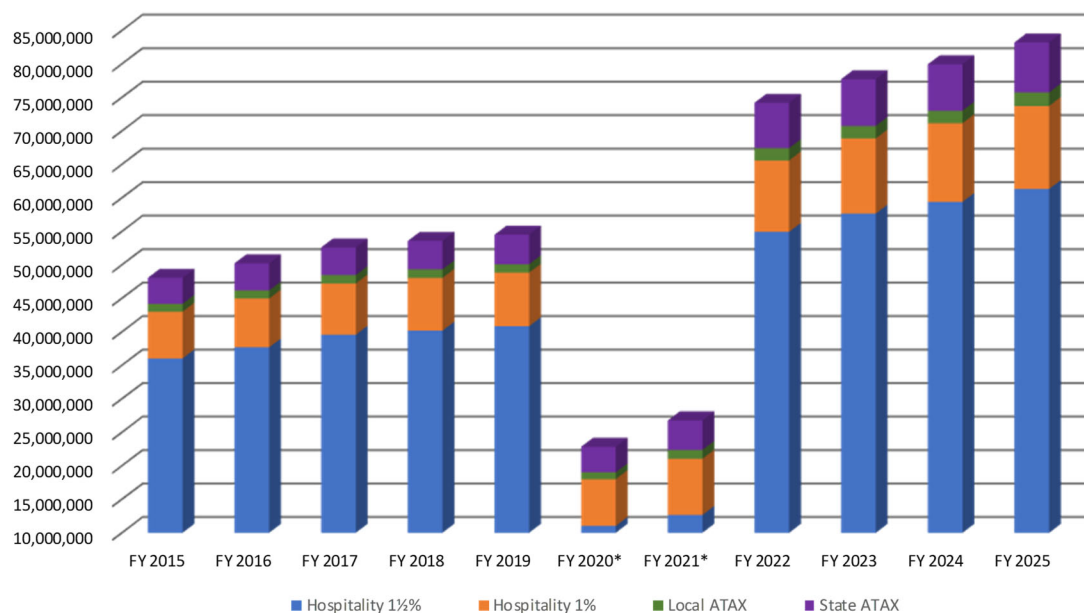
industry remains a vital economic driver, helping to extend the tourist season beyond the traditional May through October period into early spring and late fall, supporting year-round visitation and economic activity throughout the region.

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 \$83.2 million in FY 2025. 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 2025 increased by 53% from the pre-COVID-19 levels of FY 2019.

#### HOSPITALITY AND ACCOMODATIONS TAX REVENUE

	Hospitality 1½%	Hospitality 1%	Local ATAX	State ATAX	Total
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
FY 2025	61,327,684	12,387,009	2,032,250	7,469,619	83,216,562

\* - County-wide Collection of 1.5% Hospitality Temporarily Suspended



## Higher Education

Horry County is home to a diverse range of higher education institutions, including Coastal Carolina University (CCU), Horry Georgetown Technical College (HGTC), the Pittsburgh Institute of Aeronautics, Webster University, Miller-Motte College, and the LIFT Academy aviation training program.

Coastal Carolina University, a public institution in Conway accredited by the Southern Association of Colleges and Schools (SACS), now offers 115 undergraduate majors, 25 graduate programs (including 14 master's degrees, one educational specialist degree, and two Ph.D. programs in Coastal and Marine Systems Science and Education). The University employs over 530 full-time faculty and enrolls 10,479 students, with 42% South Carolina residents and 58% out-of-state and international students representing 50 countries. In the 2024 *U.S. News & World Report* rankings, CCU advanced to No. 36 among Regional Universities (South) and earned major distinctions, including No. 7 in Most Innovative Schools, No. 9 in Best Undergraduate Teaching, No. 14 for Best Colleges for Veterans, and No. 16 in Top Public Schools.

Horry Georgetown Technical College, with campuses in Georgetown, Conway, and Myrtle Beach, offers more than 80 associate degrees, diplomas, and certificate programs for students entering the workforce or transferring to four-year universities. HGTC is the fourth-largest technical college in South Carolina and remains one of the state's fastest-growing institutions. Accredited by SACS, HGTC continues to strengthen partnerships with senior institutions, including the 2019 "Coastal Bound" collaboration with CCU that enhances transfer support and student access to university-level resources early in their academic pathway.

## Sports Tourism

Sports tourism continues to strengthen the Myrtle Beach area's reputation as a premier destination. While the region already attracts approximately 19 million annual visitors each year, sports event planners are increasingly recognizing its world-class facilities, year-round favorable climate, and strong hospitality infrastructure.

In 2024, sports tourism generated more than \$174.2 million in economic impact for the City of Myrtle Beach. The City of North Myrtle Beach also experienced notable success, with its Christmas Village and Light Show bringing in more than \$1.2 million. To meet growing demand, North Myrtle Beach is expanding its sports complex by 90 acres, adding five soccer fields, six baseball fields, new walking trails, and additional recreational amenities.

The region offers an impressive range of sports facilities. The Myrtle Beach Sports Center provides 100,000 square feet of configurable space, including eight basketball courts and 16 volleyball courts. The North Myrtle Beach Park and Sports Complex spans 160 acres and features state-of-the-art sports venues, a 12-acre meadow, a 20-acre lake, and adventure attractions such as a zipline and tree-top course. The Grand Park Athletic Complex includes nine multipurpose synthetic-turf fields with lighting for baseball, softball, lacrosse, soccer, and football. Coastal Carolina University's HTC Center is a 127,685-square-foot recreation and convocation facility seating more than 3,000 for basketball games, graduations, and events. The Ripken Experience, a major youth baseball destination, features nine professional-style diamonds modeled after historic Major League ballparks, all with FieldTurf surfaces.

Myrtle Beach has also been selected to host major NCAA championships that will continue to strengthen the local economy. Coastal Carolina University will host the 2027 NCAA Division I Men's Golf Regionals and the 2028 NCAA Division II Men's & Women's Outdoor Track and Field Championships, expanding the region's role as a collegiate sports hub.

The Horry County area also hosts several recurring high-profile events, including the Myrtle Beach Invitational basketball tournament, the Myrtle Beach Bowl football game, and the ACL Collegiate Cornhole Championships. In May 2024, the region hosted its first PGA Tour event, the Myrtle Beach Classic, further cementing the Grand Strand as a premier destination for major sports tourism.

## Medical Services

The healthcare industry remains one of the strongest and most stable components of Horry County's commercial base, with Grand Strand Regional Medical Center, Conway Medical Center, and McLeod Health (Loris and Seacoast) consistently ranking among the County's principal employers. In May 2022, Governor McMaster urged the General Assembly to repeal South Carolina's Certificate of Need (CON) requirements, citing concerns that the system limited competition and contributed to higher patient costs. Under current law, CON requirements for new hospital construction remain in effect until January 2027, after which the repeal is expected to expand access, increase patient choice, and support additional healthcare investment statewide.

Horry County continues to experience significant healthcare expansion in response to rapid population growth. McLeod Health reached a major milestone on April 22, 2024, with the announcement and groundbreaking of a new state-of-the-art hospital at its Carolina Forest Campus. The \$56 million, four-story, 48-bed facility is expected to open in 2026 and represents the first new full-service hospital in Horry County since McLeod Health Seacoast opened in 2011. Grand Strand Health also recently opened a new 10-bed, 11,000-square-foot emergency department in Carolina Forest, a \$10 million investment intended to support one of the fastest-growing areas of the County. Two additional Certificate of Need applications have been submitted for major expansions, including a three-story inpatient bed tower at Grand Strand Regional Medical Center and a full-service hospital at South Strand Medical Center with 59 acute-care beds, operating rooms, and an upgraded emergency department, representing approximately \$146 million in planned development.

Conway Medical Center (CMC) continues to expand its footprint as well, including a new hospital planned for International Drive in Carolina Forest that will relocate 50 existing beds and provide women's health, surgical, emergency, oncology, orthopedic, and imaging services. CMC has also partnered with Duke Health to establish a leading-edge cancer center for the region. Tideland Health, the largest healthcare provider in Georgetown County, is expanding further into south Horry County with the development of Tideland Health Carolina Bays Hospital. This 36-bed acute-care facility, located near the intersection of Highways 31 and 707, is progressing through permitting, architectural design, and pre-construction phases after receiving all required CON approvals. The hospital, along with affiliated extended-care and inpatient rehabilitation facilities, is tentatively scheduled to open in 2028.

## Property Assessed Value and Reassessment

Property tax revenue continued to grow in fiscal year 2025 (tax year 2024). Real and personal property tax collections increased, reflecting continued taxable value growth. Revenue from vehicle taxes also continued its upward trend, rising by 13.5 percent in 2025, consistent with the County's sustained population growth of approximately 3.21 percent annually

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

<u>Tax Year</u>	<u>Real</u>	<u>Personal</u>	<u>Total<sup>(1)</sup></u>
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
2024	3,513,311	557,851	4,071,162

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

## Building Permits Issued

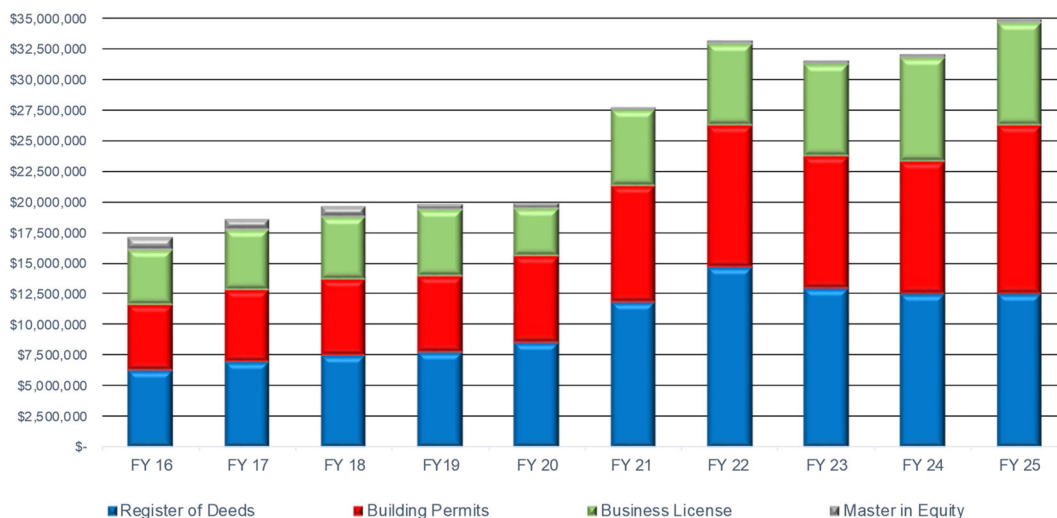
Horry County saw a slight decrease in the number of building permits in fiscal year 2025, but revenues remain strong between fiscal years 2024 and 2025.

<u>Fiscal Year</u>	<u>Number of Building Permits Issued</u>	<u>Revenue</u>
2016 <sup>1</sup>	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
2025	17,261	13,748,718

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

## Economy Sensitive Revenues

Building permit revenue increased as commercial and residential development continued steady growth; however, other commercial and residential development revenue sources, such as Register of Deeds and Master-In-Equity fees 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 2016 – Fiscal Year 2025.



## 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 commitment to strengthening and diversifying the local economy is reflected in our continued support and funding of the Myrtle Beach Regional Economic Development Corporation (MBREDC). According to the South Carolina Department of Employment and Workforce, Horry County's unemployment rate was 4.7% as of June 30, 2025.

Significant advancements in digital infrastructure continue to position Horry County as a growing technology hub. In May 2023, DC BLOX announced a second subsea cable, Meta, connecting Myrtle Beach to Spain. By September 2023, Google confirmed construction of an additional cable linking Myrtle Beach to Bermuda and Portugal, expected to be operational in 2026. This expansion supports increasing global demand for digital services while elevating South Carolina's technology profile. The Cable Landing Station (CLS) in the International Technology and Aeronautical Park (ITAP) can currently support five subsea cables, with discussions underway to expand capacity to ten. The three existing cables—two for Google and one for Meta—represent a combined \$90 million investment in the local economy.

Economic momentum continued in industrial development as well. Amazon opened a 165,000-square-foot Same-Day Delivery facility in the Palmetto Coast Industrial Park in North Myrtle Beach in November of 2024 bringing 100 jobs to the area.

The Myrtle Beach region also continues to receive national recognition. U.S. News & World Report ranked the area among the top 15 Fastest-Growing Places in the country for the fourth consecutive year, including three years at No. 1. Area Development Magazine ranked South Carolina No. 2 for Top States for Doing Business and No. 3 for Workforce Training Programs. While widely known as a premier tourism destination, Myrtle Beach is increasingly recognized as an attractive place to live, offering a mild climate, beaches, and a relatively low cost of living that appeals to young professionals, families, and retirees.

The County currently operates seven industrial parks—Atlantic Center, Ascot Valley, Cool Springs Business Park, Grand Strand Water & Sewer Authority Marine Park, Pineridge Business Center, Loris Commerce Park, and ITAP, with an additional industry-specific park in the planning phase. Community partners continue to play an essential role in supporting growth, including Horry Electric Cooperative's Rural Development Act contributions that helped fund infrastructure in two parks. MBREDC has also partnered with Marlboro Development Team to construct a 100,000-square-foot speculative building in Ascot Valley Industrial Park to attract new or expanding industries and further support job creation.

To enhance workforce and stakeholder understanding of local industries, MBREDC launched an Industry Awareness Development Course in 2022. Participants meet monthly in various regions of the County to visit existing industries and gain insight into the importance of a diverse economic base and MBREDC's role in recruiting and supporting industry.

## Opportunity Zones

Opportunity Zones are a federal community development initiative established under the Tax Cuts and Jobs Act of 2017 to encourage long-term private investment in designated low-income census tracts. Investors who reinvest eligible capital gains into Qualified Opportunity Funds (QOFs) may receive federal tax benefits tied to the length of their investment.

In 2025, Congress enacted legislation that made the Opportunity Zone program permanent and created a new framework, often referred to as “OZ 2.0.” Under this updated structure, Opportunity Zone designations will be reevaluated and updated every ten years, with the first redesignation cycle taking effect January 1, 2027. The new framework also introduces revised deferral and basis step-up provisions for investments made after December 31, 2026, along with enhanced incentives for qualifying rural investments and expanded reporting requirements for QOFs.

South Carolina currently has 135 designated Opportunity Zones, including several within Horry County. Local zones include areas in downtown Myrtle Beach, downtown Conway and surrounding neighborhoods, the City of Loris, the Town of Aynor, Cool Springs, and Gallivants Ferry. These zones were originally identified using the 2011–2015 American Community Survey and remain active until the federal redesignation process begins in 2027.

The priorities for Opportunity Zone development continue to focus on promoting economic vitality in underserved areas; supporting the development of workforce and affordable housing; investing in infrastructure to accommodate population and economic growth; encouraging the expansion of high-potential startups; and redeveloping underutilized assets through capital investment.

## 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, 2025: 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, 2025 were 1,831,652, which is a 0.45% increase from the previous fiscal year. MYR has acquired and maintained a healthier air carrier mix/distribution than ever before.



The Department of Airports continues to focus on operational growth, customer service, and infrastructure improvements in FY2026. Although major new projects are limited due to the ongoing terminal expansion and planning for runway rehabilitation, several key updates and initiatives are underway or scheduled for the upcoming fiscal year. Design work will begin for two priority projects: the expansion of the airport's security checkpoint area to alleviate capacity issues,

and the rehabilitation of the Conway Airport apron. These early-stage projects reflect a forward-looking approach to maintaining safe and efficient operations.

Capital equipment replacements are also planned, including the purchase of a new Rapid Intervention Vehicle (RIV) for the airport fire department, as the current vehicle has reached the end of its service life.

Operational revenue is projected to increase modestly, led by gains in terminal concessions (parking, food, and retail) and general aviation fuel sales; primarily driven by increased military activity. On the expense side, the airport anticipates a \$3.2 million rise, largely from salary and benefit costs due to 17 planned staff additions, most of which support the expanded terminal. However, most positions will be added after the terminal expansion is completed in calendar year 2026.

Ongoing projects nearing completion include the expanded terminal, Phase I of the new parking lot (adding 1,200 spaces), a new FAA-required helicopter pad, and two sets of 10-bay T-hangers, which will be available for lease beginning July 1.

While the airport is projecting a net operating loss of approximately \$2 million for FY2026, non-operating revenues (such as passenger facility charges and car rental fees) are expected to offset this deficit. Additionally, the airport continues to maintain a competitive Cost Per Enplanement (CPE), remaining below the national average for small hub airports, helping to attract and retain airline service.

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

Horry County is active in three 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, voters approved a one-cent Capital Projects Sales Tax, which went into effect in May 2007 and, by state law, ended on April 30, 2014. Major infrastructure included the Backgate Interchange, Aynor Overpass, Hwy 707 widening, Glenn's Bay Road widening and interchange, International Drive, 100 miles of dirt road paving, and 67 miles of road resurfacing. At the close of the seven-year period, the capital project sales tax fund generated \$453.1 million in revenue (excluding approximately \$13.3 million in interest earnings). Spending totaled \$393.3 million through year-end, resulting in a \$73.1 million fund balance retained for continued construction on the listed projects.

RIDE III: Following the success of RIDE II and in response to continued infrastructure needs, voters approved another one-cent Capital Projects Sales Tax referendum in November 2016. The tax went into effect on May 1, 2017, and applies to all retail sales, prepared food and beverages, and accommodations, with groceries (unprepared food) exempt. The tax remains in effect for eight years, ending April 30, 2025. Projected revenues over the eight-year period total \$813.9 million. Infrastructure includes Hwy 501 widening, Carolina Forest Boulevard widening, Forestbrook Road widening, the Conway Perimeter Road, SC Hwy 9 East widening, Hwy 701 N widening, Palmetto Point Boulevard extension, Fred Nash Boulevard extension, the Southern Evacuation Lifeline (SELL) environmental studies and right-of-way acquisition, and the SC Hwy 31 (Carolina Bays Parkway) extension to the 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 Projects Sales Tax Fund generated \$708.4 million in revenue (excluding approximately \$51.1 million in interest earnings). Spending totaled \$236.5 million through year-end, resulting in a \$523.0 million fund balance available for continued construction of the listed projects.

RIDE IV: The newest RIDE initiative has been initiated to ensure the continuation of the RIDE program. The RIDE IV Sales Tax Commission was comprised of six members, three appointed by Horry County Council and three appointed by the cities as defined by South Carolina state law. The commission was tasked by Horry County Council to prepare a final list of projects that may be funded by 1% local sales and use tax, referred to as a 'transportation tax', with an allowable collection period of up to 25 years. A list of specific transportation projects was determined, and Horry County Council moved the final list to a referendum vote by the citizens of Horry County on the November 2024 General Election

ballot. Horry County citizens voted to approve the referendum with the RIDE IV program going into effect May 1, 2025, after completion of the RIDE III collections.

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

A new accessible playground at the Michael Morris Graham complex was completed in March of 2025. Construction of a new, 43,00 square foot, Central Coast Complex (total estimated cost of \$21 million) began in November of 2023 with an estimated completion date of Spring of 2026. An equipment shed was constructed at the Public Works Complex to facilitate additional space for our I&R departments. The County continues construction of a new Public Safety Training Facility with an estimated cost of \$35 million. Other major capital equipment purchases included: EMS stretchers, Fire apparatus and E911 equipment.

### **Funding**

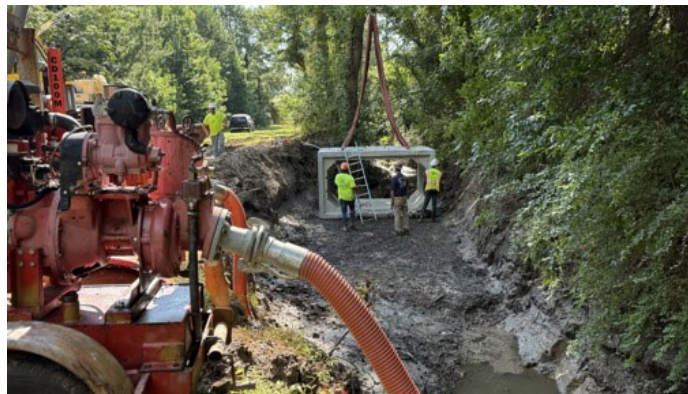
The County was upgraded during Fiscal Year 2024 by Moody's to an Aaa from an Aa1. This upgrade was attributed to the County's strong and growing local economy, which is going to continue to drive steady gains in population and wealth. Moody's also factored in the County's bolstering of its ample reserves 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.

### **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:

- As a result of grant funding from the South Carolina Rural Infrastructure Authority's (RIA) SC Infrastructure Improvements Program, the Stormwater Department completed a project locate along Kayla Circle in the Longs area. The existing system couldn't keep pace with stormwater demand, leading to flooding in surrounding neighborhoods. This project is strengthening the drainage system that serves roughly 750 acres flowing into the nearby Big Cedar Branch Tributary. This is second of five major drainage projects funded by a nearly \$5.5M SC RIA grant awarded to Horry County in 2023.



- In 2024, the Horry County Police Department completed its first full year of the School Resource Officer grant program, which provided an officer for each of the seven (7) high schools located in unincorporated Horry County. In August 2024, Horry County received a continuation grant in the amount of \$709,009 for the seven officers. In July 2025, Horry County received a grant in the amount of \$1,477,741 to continue the grant for the seven high schools, and to expand the program to North Myrtle Beach Middle School, St. James Middle School, and Black Water Middle School.
- Through the American Rescue Plan Act (ARPA), Horry County provided \$560,000 in grant funding to the Waccamaw EOC to support its weatherization program. Utilization of the ARPA funds enabled necessary repairs to homes, including ceiling and flooring repairs, which is unallowable under the Weatherization Program.

Through this grant, the Waccamaw EOC repaired and weatherized 65 homes, affecting the lives of approximately 130 individuals by improving the health and safety of their living conditions and reducing their energy consumption.

- Horry County provided a \$4,000,000 grant to Grand Strand Water and Sewer Authority (GSWSA) to complete a project designed to provide a sewer force main transmission line connecting the GSWSA 20" sewer force main located at the intersection of U.S. Highway 701 and New Road in Conway, SC to the existing GSWSA 30" sewer force main adjacent to U.S. Highway 701. The project also included construction of a duplex pump station to be located at the headworks of the existing Conway WWTP to divert flows into an existing 20" force main along New Road. The project included approximately 40,000 LF of new 20" FM along U.S. Highway 701 from New Road to Bucksville Road.
- In Summer 2025, Horry County Engineering broke ground on a \$2,198,191.05 project funded through a U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) and Horry County local funding to provide sewer service, drainage improvements, and new roadway access to the Racepath neighborhood in Myrtle Beach, SC. The project is expected to be completed by early 2026.



- During FY 25, Horry County received \$2,679,929.51 in opioid recovery funds to support the Horry County Police Department's Crisis Intervention Team, Horry County Fire Rescue's Harm Reduction Team, the 15<sup>th</sup> Judicial Circuit's Treatment Court service expansion, Recovery programs at the J Reuben Long Detention Center, to provide toxicology testing equipment and test kits for the Coroner's office, and to support the Behavioral Services Director.
- The Horry County HOME Consortium, through its partnership with Eastern Carolina Housing Organization (ECHO) assisted 141 income-eligible households through tenant based rental assistance (TBRA) during the program year, totaling \$1,022,699.30 in assistance. In addition, \$97,492.95 in Emergency Solutions Grant funds were used to rapidly rehouse 77 homeless individuals in FY 25.
- Horry County Community Development Horry County utilizes CDBG and other funding, as available, to provide repairs for qualifying low to moderate income households in order to retain safe decent affordable housing. Assisted residences must be located in unincorporated Horry County and qualifying households must meet income restrictions. Horry County Community Development completed 40 owner-occupied rehabs in FY 25, 18 rehabs were completed utilizing USDA funding, totaling \$183,325.13, and 22 rehabs utilizing CDBG funding totaling \$1,040,415.60. An additional eight housing rehabilitation projects were in progress at the end of the program year.
- Five (5) new affordable homes were completed during the program year with partial funding from HUD's HOME Investment Partnerships program. HOME investment expenditures for these homes totaled \$237,194.65 during FY 25. An additional nine (9) homeowner new construction units were in progress at the end of FY 25 year with total grant expenditures of \$202,945.39 during FY 25.
- The doors to the historic Burroughs School, which was built in 1905 and currently now houses the Horry County Museum, are in the process of being refinished for the first time. A large portion of the funding for this project stems from a grant from the South Carolina Historic Preservation Office and South Carolina Department Archives and History.

The Department of Airports has established agreements with 10 commercial airlines, serving over 50 destinations. In FY 25, five current airlines established new service to (8) destinations. Myrtle Beach International Airport was also recognized as the #1 Best Small Airport in the *USA Today 10Best Readers' Choice Awards* in October 2024. In Fiscal Year 2025, the airport completed construction of two (2) 10-bay T-Hangars for the MYR General Aviation Fixed Base Operator. In addition, FAA-required upgrades were completed for a tenant, Executive Helicopter. During FY 2025, substantial progress was made in the construction of a (6) six-gate expansion to Concourse A, adding capacity and improved amenities to the current terminal. With this project, 50,000 square feet are added to the west, including complete renovations to all flooring, signage, and restrooms. Within the expansion, new concessions will be offered along with a breath-taking view of the airfield, taxiways and runway. This project will be completed in November 2025.

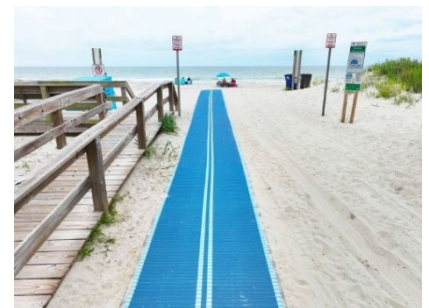
The Horry County Police Department's Crisis Intervention Team was awarded the Outstanding Safety Achievement Award by the SC Association of Counties (SCAC). This specialized unit responds alongside police to assist community members who may be experiencing mental health crises. The team consists of licensed counselors and social workers who are trained to deescalate volatile situations, conduct behavioral health screenings on-scene, and get people connected with potentially life-saving community resources.

The Horry County Parks and Recreation Department saw 3,121 participants in their athletic programs, 4,413 participants in their programs division (which is a combination of fitness classes, holiday events, quilt making, canvas painting, craft programs, etc.), and 5,665 participants in their camps and after school programs. The Parks and Recreation department host four (4) 5k/10k races, that are a part of the Horry County Race Series, which had a combined total of 1,127 participants. The Parks and Recreation department also had several projects underway/completed during the fiscal year including playground openings at Michael Morris Graham and Loris Nature Park, renovations to the James R. Frazier Community Center, as well as relocation of the Parks and Recreation offices.

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 2024 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 Public Works Department paved four (4) roads for a total of 1.15 miles, installed a turn lane with curbing on Waccamaw Dr, and made several pavement repairs and intersection improvements throughout the county. The Public Works Department also completed 10 drainage improvements projects and 35 dirt road improvement projects totaling a combined 18.24 miles.

The Public Works Beach Services team also installed new, state-of-the-art beach access mats at Holly Avenue, Calhoun Dr and Cottage Beach Dr. 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. A new public parking lot with 48 spaces was also completed in Garden City. The Hibben Beach Access Walkover along Shore Drive was completely refurbished.



The Horry County Fire Department received the Fire Safe South Carolina Community Designation for 2024 (awarded in 2025), 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 and the department had several individual and departmental recognitions including:

- Selection by the International Association of Fire Chiefs to host the 2025 Metro Fire Chiefs Conference in Horry County.

- Deputy Chief, Mike Norket, was elected to the 2<sup>nd</sup> Vice President of the South Carolina Association of Firefighters Association.
- Firefighter/Advanced EMT Marek Kruszewski received the Meritorious Award from the South Carolina State Firefighters Association for his heroic actions during a house fire.
- Expansion of the drone program, equipping additional units and training new operators.
- Establishment of a Peer Support Coordinator to aid in the department's mental health and wellness.
- Ongoing efforts by the Harm Reduction team to combat the ongoing opioid epidemic.



Horry County received the Sustained Excellence in Risk Management award and the Most Improved County award from the SC Association of Counties. These awards were received for meeting and exceeding the risk management standards put in place by the SCAC and for continued demonstration of excellence and dedication to safety culture.

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, 2024. This was the thirty-eight (38) 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, 2024, for fiscal year ended June 30, 2025. This was the thirty-sixth (36) 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 preparation of this report could not be completed 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, one staff member currently participating in the Horry County Leadership Development Program, one staff member completion of Level I of the Institute of Governments through South Carolina Association of Counties, two candidates for the Certified Government Finance Officer program and one candidate 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,

Shannon Todd  
Chief Financial Officer

Jamie Norman  
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, 2024

*Christopher P. Morill*

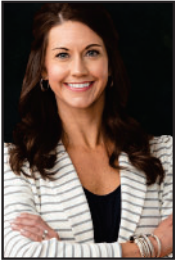
Executive Director/CEO



**Johnny Gardner**  
Chairman

# Horry County

## County Council



**Jenna L. Dukes**  
District 1



**Tyler Servant**  
District 5



**Bill Howard**  
District 2



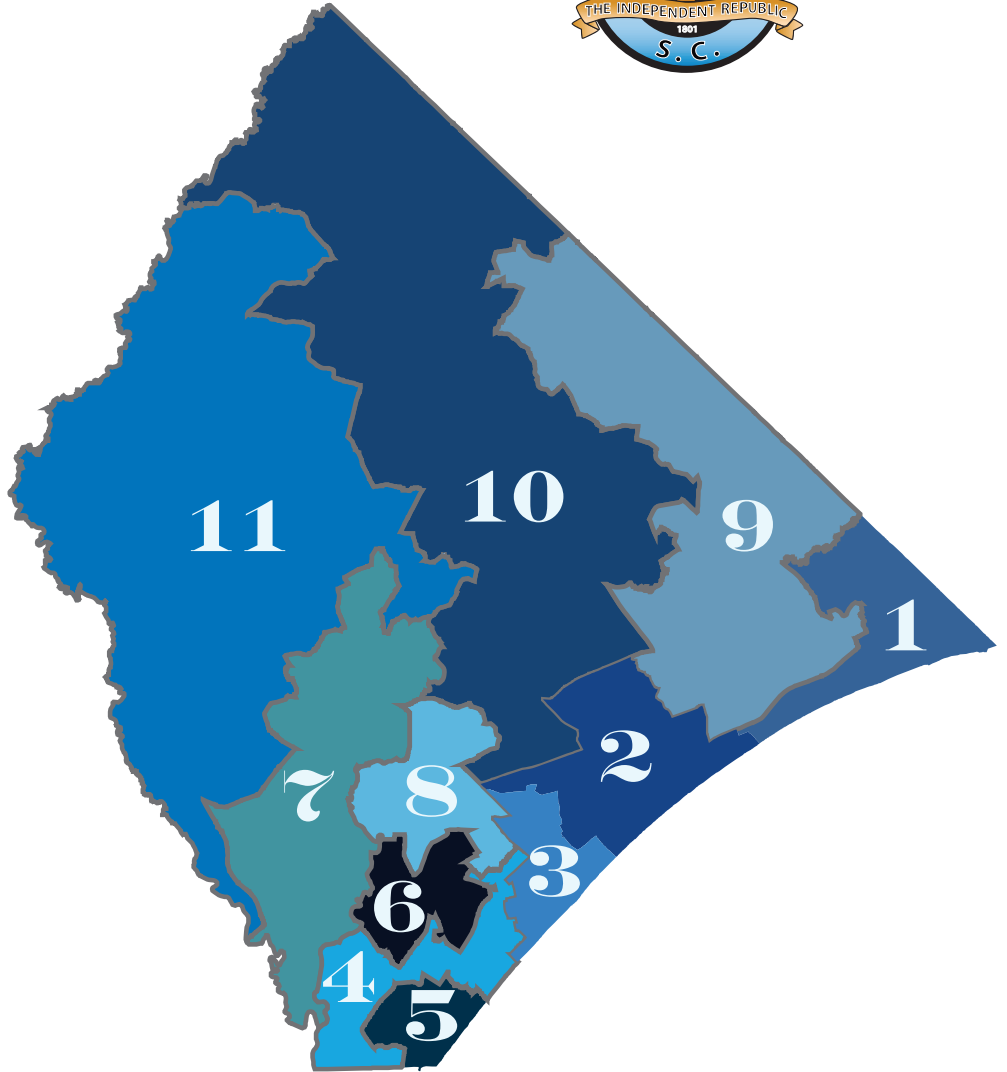
**Cam Crawford**  
District 6



**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



**Al Allen**  
District 11

## **MEMBERS OF COUNTY COUNCIL**

Johnny Gardner  
Dennis DiSabato

Chairman  
Vice Chairman

Jenna L. Dukes  
Bill Howard  
Dennis DiSabato  
Gary Loftus  
Tyler Servant  
Cam Crawford  
Tom Anderson  
Michael Masciarelli  
R. Mark Causey  
Danny Hardee  
Al Allen

Member, District 1  
Member, District 2  
Member, District 3  
Member, District 4  
Member, District 5  
Member, District 6  
Member, District 7  
Member, District 8  
Member, District 9  
Member, District 10  
Member, District 11

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## **ELECTED OFFICIALS**

Beth Calhoun  
Renee Elvis  
Robert Edge, Jr.  
R. Allen Beverly, Jr.  
Phillip E. Thompson  
Jimmy A. Richardson II  
Angie Jones

Auditor  
Clerk of Court  
Coroner  
Judge of Probate  
Sheriff  
Solicitor Fifteenth Circuit  
Treasurer

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## **ADMINISTRATIVE OFFICIALS**

Barry Spivey

County Administrator

Shannon Todd

Assistant County Administrator,  
Administration

Randy Webster

Assistant County Administrator, Public  
Safety

David Gilreath

Assistant County Administrator,  
Infrastructure & Regulation

David Jordan

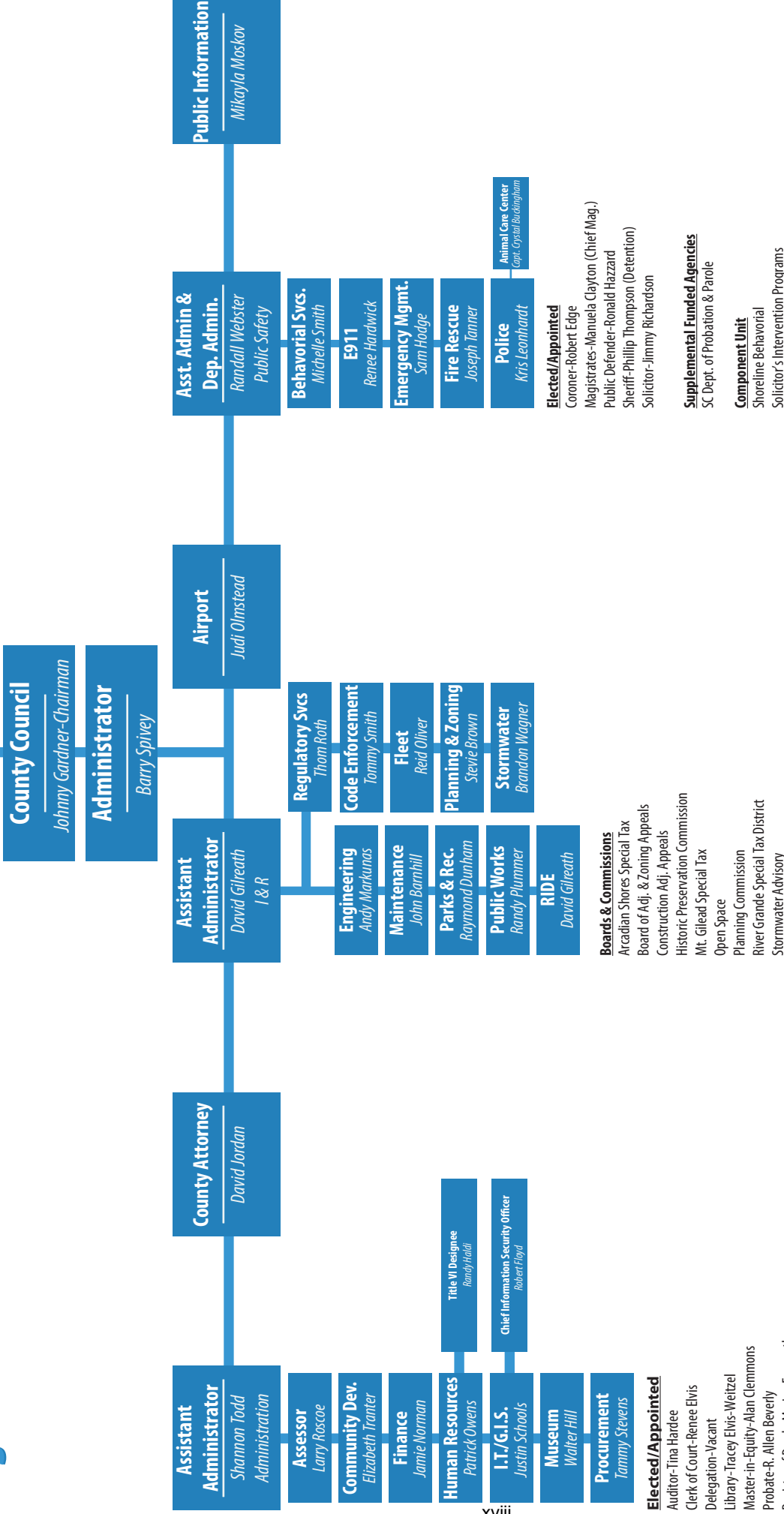
County Attorney

Judy Olmstead

Director of Airports

# Horry County Organizational Chart

## Citizens of Horry County



## FINANCIAL SECTION

## 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, 2025, 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, 2025, 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, 0.10 percent, and 0.06 percent, respectively, of the assets, financial position, and revenues of the aggregate remaining fund information as of June 30, 2025. 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 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, 2024, (not presented herein) and have issued our report thereon dated November 19, 2024, 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, 2024, 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 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 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, 2024.

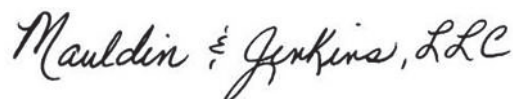
**Other Information**

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, 2025, 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.



Columbia, South Carolina  
November 19, 2025

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## Management's Discussion and Analysis

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Management's Discussion and Analysis provides a narrative overview and analysis of the County's financial activities for fiscal year ended June 30, 2025. 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 \$3.6 billion. This represents a \$344.1 million increase from fiscal year 2024. Net capital assets increased \$127.2 million due primarily to construction in progress (CIP) of \$40.0 million, road infrastructure of \$22.0 million, and equipment of \$2.5 million, for governmental activities. Central Coast complex, Public Works equipment maintenance building and P25 (Radio Towers) infrastructure were the main projects included in CIP. The net capital assets for business-type activities increased \$60.1 million in CIP and \$2.3 million in runways and taxiways.
- The primary government total liabilities increased \$33.8 million from fiscal year 2024, due primarily to an increase in accounts payable \$17.8 million and in construction performance bonds \$20.0 million. Net pension liability decreased \$8.8 million. Total OPEB liability increased by \$1.8 million. The County experienced an increase in new residential construction resulting in more performance bonds collected.
- Net position of the primary government totaled \$2.83 billion at June 30, 2025, an increase of \$283 million from fiscal year 2024. Net investment in capital assets increased \$114.4 million, restricted net position increased \$108.6 million and the county added \$60.0 million of unrestricted net position. These increases are reflective of a positive change in the County's swiftly moving economic environment and population. In the last five years, the County's population increased 13.5% and the total taxable property assessed values increased 51%.
- The County's capital project sales tax programs' excess of revenue over expenditures was \$76.8 million in fiscal year 2025 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. Effective May 1, 2005, the County began collecting a one cent transportation tax (RIDE IV) which will continue for the next 25 years. The life-to-date budget for Ride IV is \$6.3 billion with approximately thirty road projects.
- At June 30, 2025, fund balance for the General Fund was \$202.9 million or 70 percent of total current year budgeted General Fund expenditures and transfers out, compared to \$160.8 million or 58.4 percent for the previous year. The fiscal year 2025 actual results reflect a \$42.1 million increase in fund balance due primarily to increases in property tax revenues of \$18.5 million and building inspection permits of \$2.93 million; both related to continued strong growth in population, increased property assessed values and favorable real estate market. Increase in interest income of \$2.5 million due primarily to positive interest rates. Expenditures in the General Fund increased \$37.8 million, due primarily to increases in Public Safety division specifically in the Police department (\$11.7 million) and the Detention department (\$11.2 million). Personnel costs were the driver with salary increases due primarily to a swap transfer to the ARPA grants fund in the prior year. At the beginning of fiscal year 2025, the County implemented an 8 percent across the board salary increase and experienced higher employer health and medical insurance premiums,
- Property tax revenues for the General Fund for fiscal year 2025 were \$183.2 million compared to \$164.7 million for fiscal year 2024; an increase of 11.2 percent due primarily to continued strong growth in population, increased property assessed values and favorable real estate market.
- For the governmental funds, tourism related revenues increased 4.0 percent in fiscal year 2025 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 an increase of 8.5 percent. With the continual rise in interest rates over the past 12 months, interest income increased \$2.0 million dollars or 3 percent from prior year.
- Certain items in the prior year have been reclassified to conform to the current year's 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 on 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 eight 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, Transportation Sales Tax (RIDEIV), 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-five (35) 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), Transportation Sales Tax (RIDEIV), 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 on 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 outside 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 116 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 \$2.83 billion at the close of the fiscal year ended June 30, 2025. At the end of fiscal year 2025 and 2024, the County (Governmental activities) and Airport (Business-Type activities) reported the following Net Position:

<b>Horry County's Net Position</b> <i>(amounts expressed in thousands)</i>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Current and Other Assets	\$ 1,716,736	\$ 1,511,484	\$ 192,178	\$ 178,531	\$ 1,908,914	\$ 1,690,015
Capital Assets, net	1,243,257	1,174,139	400,740	342,660	1,643,997	1,516,799
Total Assets	2,959,993	2,685,623	592,918	521,191	3,552,911	3,206,814
Deferred Outflows of Resources	71,308	66,601	4,502	4,535	75,810	71,136
Current Liabilities	212,769	164,290	17,947	10,382	230,716	174,672
Long-term Liabilities	446,363	465,721	58,634	61,015	504,997	526,736
Total Liabilities	659,132	630,011	76,581	71,397	735,713	701,408
Deferred Inflows of Resources	26,471	15,253	37,717	14,915	64,188	30,168
Net Position:						
Net investment in capital assets	1,180,849	1,122,284	356,737	300,924	1,537,586	1,423,208
Restricted	916,507	801,597	58,796	65,119	975,303	866,716
Unrestricted	248,854	183,079	67,588	73,371	316,442	256,450
Total Net Position	\$ 2,346,210	\$ 2,106,960	\$ 483,121	\$ 439,414	\$ 2,829,331	\$ 2,546,374

Net Position of the County's governmental activities increased 11.4 percent from \$2.11 billion to \$2.35 billion. Net investment in Capital Assets and Restricted Net Position of the County's governmental activities increased 9.0 percent to \$2.1 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 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 \$678.9 million excess Capital Project Sales Tax revenues over expenditures for RIDE II (\$76.5 million) and RIDE III (\$602.4 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 \$248.9 million which is a \$65.8 million increase from prior year.

The Net Position of business-type activities increased 10 percent from \$439.4 million in 2024 to \$483.1 million in 2025. This increase primarily resulted from capital grants and contributions and investment income.

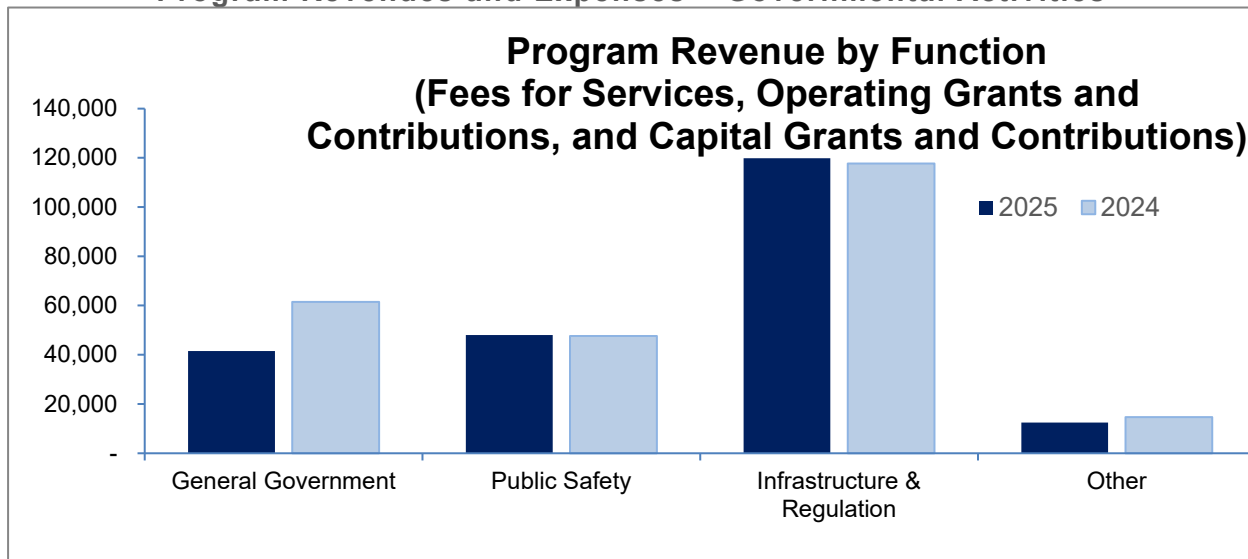
## Statement of Activities

Governmental activities increased the County's Net Position during the year by \$239.3 million and business-type activities by \$43.70 million. Key elements of this increase are as shown below:

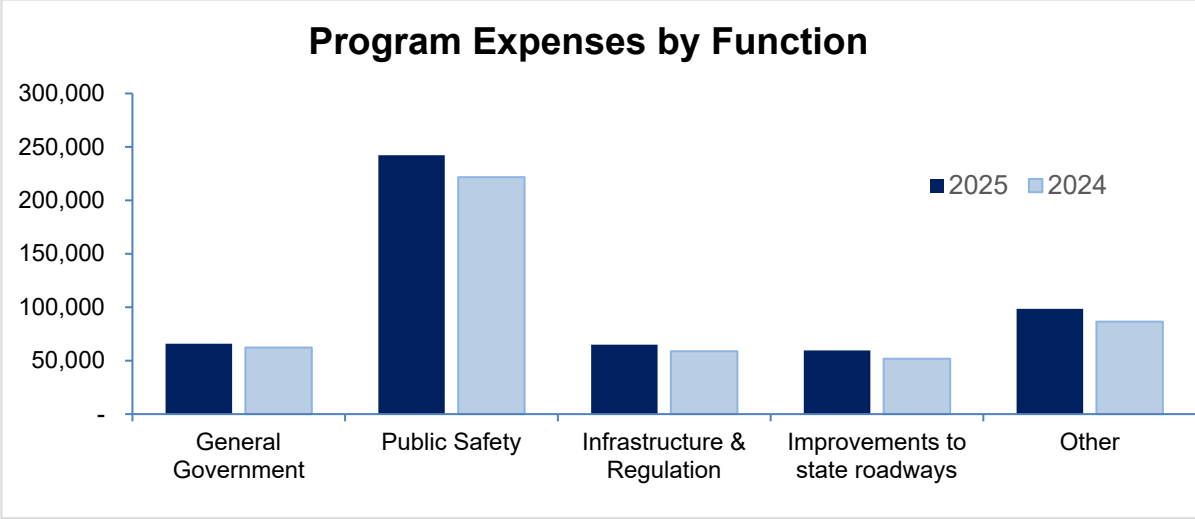
### Horry County's Changes in Net Position (amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Fees for services	\$ 170,477	\$ 166,428	\$ 67,069	\$ 63,389	\$ 237,546	\$ 229,817
Operating Grants and Contributions	29,013	49,702	163	3,340	29,176	53,042
Capital Grants and Contributions	22,258	25,208	29,193	7,550	51,451	32,758
General Revenues: Property taxes, Shared revenue and Unallocated intergovernmental	428,695	395,386	-	-	428,695	395,386
Other	119,728	107,717	8,536	7,539	128,264	115,256
Total Revenues	<u>770,171</u>	<u>744,441</u>	<u>104,961</u>	<u>81,818</u>	<u>875,132</u>	<u>826,259</u>
Expenses:						
General government	65,789	62,189	-	-	65,789	62,189
Public safety	242,164	221,730	-	-	242,164	221,730
Infrastructure and regulation	64,959	58,845	-	-	64,959	58,845
Health and social services	3,527	3,475	-	-	3,527	3,475
Culture, recreation and tourism	71,763	64,914	-	-	71,763	64,914
Economic development	4,524	5,116	-	-	4,524	5,116
Improvements to state roadways	59,512	51,768	-	-	59,512	51,768
HGTC and Higher Education Commission	12,565	6,818	-	-	12,565	6,818
Interest	6,118	6,236	-	-	6,118	6,236
Airports	-	-	61,254	53,791	61,254	53,791
Total Expenses	<u>530,921</u>	<u>481,091</u>	<u>61,254</u>	<u>53,791</u>	<u>592,175</u>	<u>534,882</u>
Increase in net position	239,250	263,350	43,707	28,027	282,957	291,377
Net Position – July 1	2,106,960	1,843,610	439,414	411,387	2,546,374	2,254,997
Net Position, – June 30	<u>\$ 2,346,210</u>	<u>\$ 2,106,960</u>	<u>\$ 483,121</u>	<u>\$ 439,414</u>	<u>\$ 2,829,331</u>	<u>\$ 2,546,374</u>

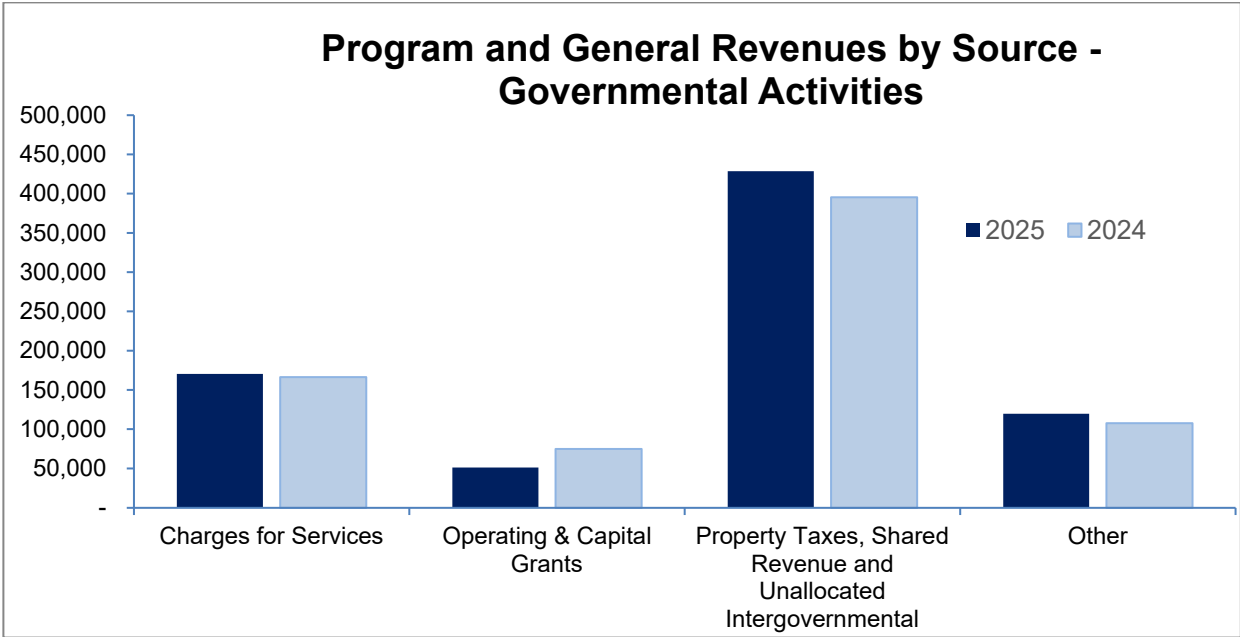
### Program Revenues and Expenses – Governmental Activities



Total program revenues in governmental activities decreased \$19.6 million for fiscal year 2025. Program revenues are comprised of Fees for Services, Operating Grants and Contributions, and Capital Grants and Contributions. General government program revenues decreased \$18.8 million due to less spending (therefore, less recognized revenue) in the ARPA fund as it winds down. Public safety program revenues were relatively the same as prior year. Infrastructure and regulation program revenues increased of \$2.2 million because of increase in building permits.



Total program expenses in governmental activities increased \$49.8 million or 10.4 percent due primarily to spending increases in public safety, improvements to state roads and culture, recreation and tourism. Public safety increases are due primarily to an election in prior year to swap \$17.1 million of personnel costs to the ARPA grant fund. Additional increases include the County's implementation of an 8 percent across the board salary increase and an 11.8 percent rise in employer health insurance premiums. 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 US Highway 701 widening north of Loris, SC. All these projects are part of the Ride III program.

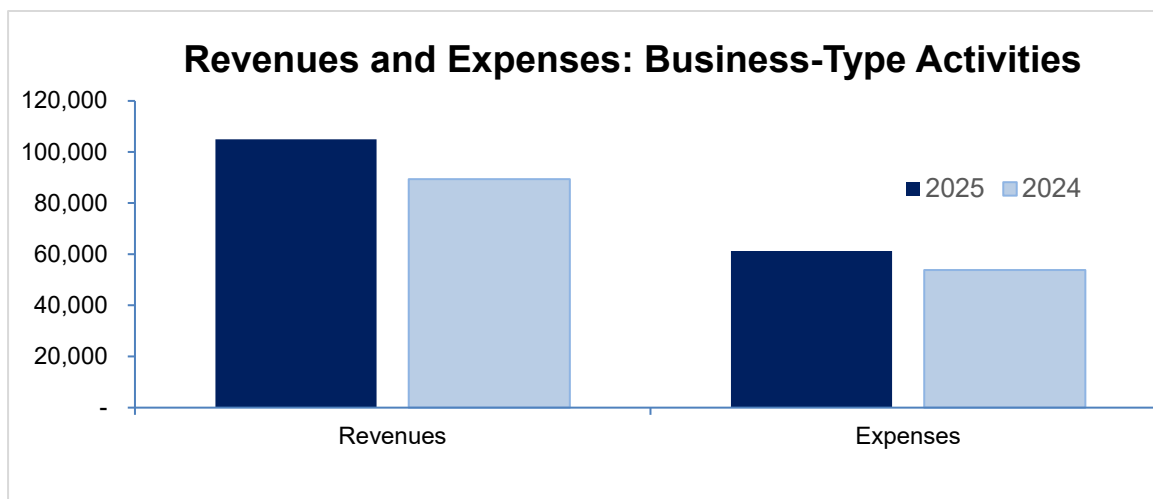


Although program revenues were down \$19.6 million, general revenues were up by \$45.3 million because of increase of property taxes of \$17.0 million or 6.7 percent due primarily to continued strong growth in population, increased property assessed values and favorable real estate market. Tourism related general revenues such as capital project

sales tax, hospitality tax and accommodation tax increased by \$15.0 million or 7.5 percent due primarily to the increased tourism population throughout the off-seasonal months which are October through March.

### Business-type activities

Business-type activities increased the County's net position by \$43.7 million, with an overall increase in program and general revenues of \$15.6 million and an increase in program expenses of \$7.5 million.



### 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 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 2025, the County's governmental funds reported combined ending fund balances of \$1.45 billion, an increase of \$165.8 million from the prior year. Individually, the governmental funds experienced growth within the General Fund of \$42.1 million, RIDE II of \$3.4 million, Capital Projects 1.5% Hospitality of \$16.2 million, RIDE III of \$73.4 million, RIDE IV of \$10.5 million, and other nonmajor funds of \$31.0 million. Unassigned Fund Balance, which is undesignated in the governmental funds of \$69.0 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 \$1.45 billion at the end of fiscal year 2025 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, 2025, which are not included in this fund balance, totaled \$1.24 billion. Current and long-term liabilities of \$478.1 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**  
**(amounts expressed in thousands)**

	<b>2025</b>	<b>2024</b>	<b>Variance</b>
<b>Nonspendable</b>			
Inventory and prepaids	\$ 1,627	\$ 1,409	\$ 218
<b>Restricted</b>			
Capital	891,392	808,917	82,475
Debt service	11,330	8,175	3,155
Other	92,338	82,932	9,406
<b>Committed</b>			
Cash management reserve	52,649	49,519	3,130
Disaster reserve	14,628	13,755	873
Revenue stabilization reserve	14,628	13,755	873
Debris reserve	10,000	10,000	-
Other purposes	19,641	4,088	15,553
Infrastructure and regulation	60,276	55,495	4,781
Debt service	4,088	6,678	(2,590)
Economic development	5,274	6,030	(756)
Capital	150,252	129,615	20,637
Public safety, culture, recreation and tourism, health and social services	23,622	20,839	2,783
OPEB	16,230	14,679	1,551
Abatement/demolition	914	884	30
Affordable workplace housing	2,620	1,870	750
Retiree health insurance plan	-	4,935	(4,935)
<b>Assigned for health and social services</b>	7,833	5,314	2,519
<b>Unassigned</b>	<u>68,952</u>	<u>43,601</u>	<u>25,351</u>
<b>Total</b>	<u><u>\$ 1,448,294</u></u>	<u><u>\$ 1,282,490</u></u>	<u><u>\$ 165,804</u></u>

**General Fund**

The General Fund is the chief operating fund of the County. At the end of fiscal year 2025, Fund Balance totaled \$202.9 million. Council committed \$132.1 million of fund balance, including a commitment for reserves/stabilization (\$91.9 million), for OPEB (\$16.2 million) and \$24.0 million for other purposes. Unassigned fund balance grew to \$69.0 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 26.3 percent of actual General Fund expenditures and transfers out. Total Fund Balance represents 70.4 percent of budgeted General Fund expenditures and transfers out. The fund balance of the General Fund increased by \$42.1 million during the current fiscal year. This increase is a result of revenues over budget of \$24.9 million coupled with positive expenditure savings to budget of \$26.3 million.

## Net change in General fund fund balance

*(amounts expressed in thousands)*

Planned use of fund balance	\$ (9,234)
Revenues over budget	24,931
Expenditures under budget	26,349
Other Financing Sources (Uses) over budget	50
Net budget savings from the General Fund	51,330
<b>Net change in Fund Balance from FY 2024</b>	<b>\$ 42,096</b>

The following chart shows the increases and decreases in revenue, expenditures and other financing sources (uses) for fiscal year 2025 when compared to the revenue, expenditure and other financing sources (uses) reported for fiscal year 2024.

## Comparison of FY 2025 General Fund Results to FY 2024

*(amounts expressed in thousands)*

<b>Increase in Property Taxes</b> , primarily due to population growth and increased property values	\$ 18,499
<b>Increase in Intergovernmental Revenue</b> , due to increase in state shared and Federal grants	1,914
<b>Increase in Fees and Fines</b> , increases in hospitality tax and EMS fees, primarily due to residential and tourism population growth	2,219
<b>Decrease in Register of Deeds Documentary Stamps</b> , due to 2 percent decrease in recorded instruments filed	(137)
<b>Increase in Licenses and Permits</b> , attributed to an increase in the number of building permits issued.	2,832
<b>Increase in Interest on Investments</b> , due to continual rising interest rates	2,536
<b>Increase in Cost Allocations</b> , due to increased central service allocations to other funds	564
<b>Decrease in Other Revenues</b> , primarily due to prior year large insurance claim collected on water damage to courtrooms	(658)
<b>Increase in net Other Financing (Uses)</b> , primarily due to prior year higher transfers out (SWAP with ARPA grant fund)	26,500
<b>Increase in Expenditures</b> , related to increased personnel costs and a reclass to ARPA fund in the prior year	(37,814)
<b>Net increase in General Fund results compared to FY 2024 results</b>	16,455
<b>Net increase in fund balance from FY 2024 General Fund results</b>	25,641
<b>Net increase in the fund balance of the General Fund from FY 2025 results</b>	<b>\$ 42,096</b>

## 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, Impact Fees fund, 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 2025, \$15.6 million was transferred in from other funds and \$5.9 million was interest earned. The decrease in fund balance is due primarily to zero debt proceeds in current year and increased spending in capital projects such as Central Coast Complex, Public works maintenance building and land purchase for a new recreation office building. The fund balance of \$134.0 million at June 30, 2025, 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, July 1, 2024	\$ 142,122
Revenues	5,959
Expenditures	(28,276)
Other Financing Sources (Uses)	14,209
Net change in Fund Balance	(8,107)
Fund Balance, June 30, 2025	<u><u>\$ 134,014</u></u>

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, 2025, 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 2025 total \$201 thousand. The net change in fund balance of \$3.4 million increases the accumulated fund balance to \$76.5 million. The increase is due to interest revenue greater than expenditures. 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, 2024	\$ 73,109
Revenues	3,613
Expenditures	(201)
Other Financing Sources (Uses)	-
Net change in Fund Balance	3,412
Fund Balance, June 30, 2025	<u><u>\$ 76,521</u></u>

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 percent sales tax on all retail sales, prepared food/beverages and accommodations. Groceries (unprepared food) are exempt from the sales tax. The sales tax remained in effect for eight years or through April 30, 2025. Total sales tax receipts life-to-date of the program through June 30, 2025, are \$825.4 million. For fiscal year 2025, total revenues (including interest and other) are \$143.6 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 2025 total \$69.9 million which includes construction of \$59.2 million on State roadways. The excess revenues over expenditures of \$73.4 million increases the accumulated fund balance to \$596.4 million. This reflects a decrease in Sales Tax of \$9.8 million (primarily due to a cease in collections in April 2025 and due to timing of state payments and correction of a state error in prior year) and a decrease in total

expenditures of \$9.0 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, 2024	\$ 523,042
Revenues	143,586
Expenditures	(69,865)
Other Financing Sources (Uses)	(350)
Net change in Fund Balance	73,371
Fund Balance, June 30, 2025	<b>\$ 596,413</b>

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 2025, \$11.3 net transfers in/out plus \$7.0 million of interest and intergovernmental revenues were offset by \$2.1 million of expenditures. The increase in transfers in is due primarily to the increase in the tourism population, especially in the off-season months, and increase in interest revenue due to the continual climb in interest rates. The committed fund balance at June 30, 2025, is \$78.4 million and restricted fund balance is \$62.6 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, 2024	\$ 124,780
Revenues	6,974
Expenditures	(2,128)
Other Financing Sources (Uses)	11,316
Net change in Fund Balance	16,162
Fund Balance, June 30, 2025	<b>\$ 140,942</b>

**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 the end of the fiscal year 2025, fund balance totaled \$45.6 million. Revenues are recognized and recorded as spent. In fiscal year 2025 \$7.6 million was recorded as revenue to the ARPA fund with a liability balance of zero in advanced funds. The reduction in fund balance of \$2.6 million is due primarily to less intergovernmental revenue and transfers in as the fund will spend the reserves to uphold its obligations from the economic and public health impacts of the COVID-19 pandemic.

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 2025 collected fees of \$63.9 million were offset by distributions to municipalities of \$47.9 million and transfers out of \$21.1 million. Therefore, fund balance at June 30, 2025, is zero.

**Horry County's Special Revenue  
Hospitality 1.5% Fund**  
*(amounts expressed in thousands)*

Fund Balance, July 1, 2024	\$ -
Revenues	68,982
Expenditures	(47,897)
Other Financing Sources (Uses)	(21,085)
Net change in Fund Balance	-
Fund Balance, June 30, 2025	\$ -

**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 \$595.9 million. The Department of Airports reflects a \$43.7 million or 9.9 percent increase in net position for 2025 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, 2025, equals \$53.8 million which includes the undepreciated cost of the covered fleet vehicles in service less capital related debt. This reflects a \$8.5 million increase during the year including \$23.3 million of assets purchased, less \$21.5 million for annual depreciation and asset disposals; along with a decrease in capital related debt of \$975 thousand. The remaining net position of \$55.7 million is restricted for future replacement of the covered equipment and \$3.3 million is unrestricted.

**Horry County's Proprietary Funds Net Position**  
*(amounts expressed in thousands)*

	<b>Department of Airports</b>		<b>Internal Service Funds</b>		<b>Total</b>	
	2025	2024	2025	2024	2025	2024
Net investment in capital assets	\$ 356,737	\$ 300,924	\$ 53,843	\$ 45,310	\$ 410,580	\$ 346,234
Restricted for:						
Debt Service	40,856	50,225	-	-	40,856	50,225
Capital	17,940	14,894	55,652	53,774	73,592	68,668
Unrestricted	67,588	73,371	3,313	2,562	70,901	75,933
Total net position	\$ 483,121	\$ 439,414	\$ 112,808	\$ 101,646	\$ 595,929	\$ 541,060

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 \$3.8 million from the original budget. This increase is reflected primarily in other revenues of \$2.1 million. The final budgeted expenditures increased \$6.9 million and final other financing uses increased \$4.8 million. The primary drivers of these expenditure budget adjustments were a \$4.9 million increase in General Government to address various departmental needs, a \$2.0 million increase in capital outlay for additional equipment required to meet the County's growing service demands, and an increase in other financing uses largely attributable to funding the COPS grant positions within the Police Department.

Considering these budget amendments, General Fund actual revenues were more than the final budget by \$24.9 million and actual expenditures were less than the final budget by \$26.3 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 \$11.4 million due primarily to county population growth and increased assessed property values.
- Fees and fines were higher than budget by \$2.5 million primarily related to higher-than-expected hospitality and EMS fees, along with a decrease in CATV fees because of state legislative action.
- There was a slight decrease in documentary stamps due to less recorded instruments than anticipated.
- License and permits were higher than budget by \$2.0 million primarily related to increase in business license revenues due to county business growth.
- Interest income was higher than budget by \$7.2 million due to continual climb in interest rates.

Various departmental spending was below budgeted amounts due to position vacancies and management-controlled 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)

	Final Budget	Actual	Unfavorable (Favorable) Variance
County Council	\$ 2,171	\$ 1,334	\$ (837)
County Administrator	1,810	1,574	(236)
Department Overhead	7,790	6,015	(1,775)
Human Resources	2,807	2,447	(360)
IT/GIS	12,404	9,608	(2,796)
Assessor	6,190	5,867	(323)
Sheriff	13,893	13,046	(847)
Legal	1,560	848	(712)
Maintenance	6,838	6,645	(193)
Clerk of Court-Family Court	1,343	459	(884)
Police	46,203	43,499	(2,704)
Detention Center	42,680	40,672	(2,008)
E 911	6,868	5,552	(1,316)
EMS	33,890	31,936	(1,954)
County Engineer	3,422	2,582	(840)
Public Works	15,830	13,692	(2,138)
Abatement/Demolition	831	26	(805)
Library	7,025	6,608	(417)
	Total of above		\$ (21,145)
	Various other departments (under) budget, net		(5,204)
	Total expenditures (under) budget		(26,349)

## Capital Assets and Debt Administration

### Capital Assets

The County's net investment in capital assets within net position for its governmental and business-type activities as of June 30, 2025, amounts to \$1.54 billion. This net investment in capital assets includes land, buildings, improvements (other than buildings), leasehold improvements, equipment, intangible assets, infrastructure, and construction-in-progress less accumulated depreciation minus related capital debt and payables. The total increase of \$114.4 million in the County's net investment in capital assets for the current fiscal year was 8.0 percent change from the prior year (\$58.8 million increase for governmental activities and \$55.6 million 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 \$136.1 million additions in construction-in-progress, land, and land improvements (continuing work on Central coast complex which is planned to open winter 2025); \$21.1 million net increase in infrastructure, \$2.8 million increase in buildings and improvements (several completed fire stations) and \$25.9 million in machinery and equipment (fire trucks, radio communication packages and multiple police vehicles) and \$7.3 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)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land, Easements, and Imp.	\$ 51,468	\$ 48,806	\$ 45,844	\$ 47,912	\$ 97,312	\$ 96,718
Intangible Assets	20	20	-	-	20	20
Infrastructure	754,785	732,806	9,182	9,182	763,967	741,988
Construction-in-Progress	207,544	167,588	80,942	20,788	288,486	188,376
Buildings and Improvements	128,745	129,840	123,879	128,601	252,624	258,441
Machinery and Equipment	100,695	95,079	24,709	22,285	125,404	117,364
Runways and Taxiways	-	-	116,184	113,892	116,184	113,892
Total	<u>\$ 1,243,257</u>	<u>\$ 1,174,139</u>	<u>\$ 400,740</u>	<u>\$ 342,660</u>	<u>\$ 1,643,997</u>	<u>\$ 1,516,799</u>

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 71.15 percent paved roads and 28.85 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 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 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 conditions. 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>2025</u>	<u>2024</u>
Arterial	91.8%	92.3%
Collector	94.8%	93.4%
Access	96.7%	96.5%
Overall system	94.4%	94.1%

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 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, including the paving of 100 miles of dirt roads and the resurfacing of 100 miles of County maintained roads over an 8-year period. RIDE III is the second successive sales tax program addressing road needs. In May 2025, another one-cent sales tax categorized as Transportation Tax (RIDE IV) was implemented and is dedicated to specific road projects, including the paving of 200 miles of dirt roads and the resurfacing of many County maintained roads over a 25-year period. RIDE IV is the third 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)*

	Current Year	Project to Date
Backgate interchange	\$ -	\$ 107,292
Widen 707	-	90,967
Widen Glenns Bay	-	70,803
Aynor Overpass	-	16,193
Total	<u>\$ -</u>	<u>\$ 285,255</u>

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

*(amounts expressed in thousands)*

	<b>Current Year</b>	<b>Project to Date</b>
US Hwy. 501 Widening from SC Hwy. 31 to 544	\$ 17,396	\$ 19,717
SC Hwy. 9 East Widening (Loris)	3,755	12,558
US Hwy. 701 N Widening (North Conway)	4,301	16,076
Fred Nash Boulevard connection to Harrelson	11,135	31,963
US Hwy. 17 Bus Intersection Imp - Garden City	4,580	17,493
Forestbrook Road Widening	2,559	21,015
US Hwy. 501 realignment	9,125	12,381
US Hwy. 701 Widening - North of Loris	5,090	15,888
Conway Perimeter Road Phase II	741	8,379
Southern Evacuation Lifeline	51	3,944
SC Hwy. 31 Extension (Carolina Bays Parkway)	442	5,077
<b>Total</b>	<b>\$ 59,175</b>	<b>\$ 164,491</b>

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, 2025, the County had total GO, Special Obligation and revenue bonded debt outstanding of \$191.8 million. This is a decrease from the prior year of approximately \$9.7 million and represents the issuance of a new GO Bond of \$2.4 million for a special tax district offset by the normal amortization of prior balances for GO, Special Obligation and Revenue bonds. The total GO debt outstanding of \$94.8 million is debt backed by the full faith and credit of the government. The Special Obligation debt outstanding of \$58.2 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 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, 2025, are presented in the following table:

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

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
General Obligation Bonds	\$ 94,821	\$ 103,559	\$ -	\$ -	\$ 94,821	\$ 103,559
Special Obligation Bonds	58,160	59,105	-	-	58,160	59,105
Revenue Bonds	-	-	38,811	40,358	38,811	40,358
<b>Total</b>	<b>\$ 152,981</b>	<b>\$ 162,664</b>	<b>\$ 38,811</b>	<b>\$ 40,358</b>	<b>\$ 191,792</b>	<b>\$ 203,022</b>

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, 2025, amounts reserved for debt service totaled \$52.5 million. Restricted for general debt service reflected a \$2.9 million increase and Revenue Bonds reflected a \$9.4 million decrease 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)*

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Debt	\$ 11,668	\$ 8,813	\$ -	\$ -	\$ 11,668	\$ 8,813
Revenue Bonds	-	-	40,856	50,225	40,856	50,225
Total	<u>\$ 11,668</u>	<u>\$ 8,813</u>	<u>\$ 40,856</u>	<u>\$ 50,225</u>	<u>\$ 52,524</u>	<u>\$ 59,038</u>

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 2025, the unemployment rate for the County per the U.S. Bureau of Labor Statistics (not seasonally adjusted) was 4.7 percent, compared to 4.8 percent at June 2024. The unemployment rate for the state of South Carolina as of June 2025 was 4.4 percent, compared to 4.6 percent at June 2024.
- The fiscal year 2025 County direct base tax millage is 52.2 mills, equivalent to a tax rate of .0522 percent of assessed value. This is a decrease of 4.1 mills from prior year. This is the 2nd 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 2026 budget compared to fiscal year 2025 has been impacted as follows:

- The fiscal year 2026 budget includes 3,383 budgeted positions, which is an additional 114 approved positions. The administrative division received six (6) new positions, the public safety division received seventy-seven (77) new positions, and the I&R division received eleven (11) new positions. The Department of Airports added seventeen (17) additional positions during the budget process while the Solid Waste Authority added three (3) new positions. The details for the divisions with the largest number of additional positions are:
  1. Public safety positions include fifteen (15) police positions – seven (7) detectives, three (3) sergeants, three (3) administrative assistants, one (1) lieutenant and one (1) captain; thirty-four (34) Fire and EMS personnel for Fire/EMS stations – eighteen (18) firefighters, five (5) lieutenants, one (1) captain, seven (7) EMT/paramedic/firefighter and three (3) medical officers; ten (10) corrections officers; five (5) 911 emergency specialists; two (2) attorneys and two (2) administrative assistants for Solicitor; two (2) deputy sheriffs; two (2) behavioral services positions, one (1) shelter technician; and one (1) administrative assistant each for magistrate and coroner.
  2. Airport positions include seven (7) airport, airfield, security and flightline technicians, four (4) custodians, two (2) police officers, one (1) each of controls specialist, operations deputy director, SMS manager and operations supervisor.
- The fiscal year 2026 General fund original budget of \$303.6 million represents a budgetary increase of 4.64 percent or \$13.5 million from the 2025 final budget. The General fund millage rate for fiscal year 2026 is 43.9 mills (same millage rate as fiscal year 2025 budget).
- As the Administrator's requested General fund budget for fiscal year 2026 was prepared, Budget staff projected a \$12.1 million increase in tax revenues due to anticipated growth in property tax base and increase

in assessed property values. An increase in business license and building permits revenue of 10.1 percent. Intergovernmental, fees and fines and hospitality tax revenues are relatively the same. Increase in documentary stamp revenue from the Register of Deeds Office is anticipated 10 percent higher.

- General Fund expenditures for the fiscal year 2026 budget increased by \$13.5 million; due primarily to increase in personnel costs. Horry County Council approved an employee compensation increase for all employees including a salary increase of five (5) percent. The retirement system employer pension contribution for fiscal year 2026 did not increase and according to the Retirement System Funding and Administration Act of 2017; last amended by Act 135 and a subsequent budget proviso states that employee and employer rates will be the same until fiscal year 2029. Anticipation of health insurance premiums increase is 5.0 percent as of January 1, 2026.
- 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 2025, unassigned fund balance in the General fund increased from \$43.8 million to \$69.2 million and total fund balance in the General fund increased from \$160.8 million to \$202.9 million due to favorable revenue and expenditure results in fiscal year 2025.

### **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 Jamie Norman, Finance Director, 1301 Second Avenue, Conway, SC 29526.

## AUDITED BASIC FINANCIAL STATEMENTS

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2025

(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Shoreline Behavioral	Solid Waste Authority
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ 2,509	\$ 68,881	\$ 71,390	\$ 2,712	\$ 44,014
Pooled cash and investments	23,940	14,435	38,375	-	-
Investments	1,417,038	-	1,417,038	-	7,645
Receivables, net:					
Property taxes	7,095	-	7,095	-	-
Accounts and other	6,815	5,218	12,033	284	3,459
Fees	14,626	-	14,626	-	-
Interest	2,295	-	2,295	-	-
Financed receivable	150	-	150	-	-
Lease receivable	150	7,286	7,436	-	-
Due from other governments	56,719	3,503	60,222	2,337	1,385
Inventories	403	1,973	2,376	-	52
Prepaid items	2,470	334	2,804	-	-
Restricted assets:					
Cash and cash equivalents	194	55,293	55,487	-	-
Pooled cash and investments	181,838	3,500	185,338	-	-
Receivables - PFC and CFC	-	1,975	1,975	-	-
Total current assets	1,716,242	162,398	1,878,640	5,333	56,555
Non-current assets:					
Accounts receivable	-	-	-	26	-
Lease receivable	494	29,780	30,274	-	-
Capital assets:					
Nondepreciable	1,004,331	117,559	1,121,890	5,317	8,362
Depreciable, net	238,926	283,181	522,107	299	66,074
Total capital assets	1,243,257	400,740	1,643,997	5,616	74,436
Total non-current assets	1,243,751	430,520	1,674,271	5,642	74,436
Total assets	2,959,993	592,918	3,552,911	10,975	130,991
<b>Deferred Outflows of Resources</b>					
Deferred charge on refunding	337	483	820	-	-
Deferred outflows - pension	62,526	3,427	65,953	958	2,718
Deferred outflows - OPEB	8,445	592	9,037	-	410
Total deferred outflows of resources	71,308	4,502	75,810	958	3,128

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION

- CONTINUED -

(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Shoreline Behavioral	Solid Waste Authority
<b>Liabilities</b>					
Current liabilities payable from non-restricted assets:					
Accounts payable - trade	38,682	6,965	45,647	146	1,619
Accounts payable - other	183	-	183	-	-
Accrued salaries and related taxes	14,833	628	15,461	-	301
Compensated absences	13,589	984	14,573	99	525
Unearned revenue	20,139	197	20,336	17	-
Internal balances	-	511	511	-	-
Due to component units, net	2,323	-	2,323	-	-
Due to other governments	15,127	83	15,210	-	-
Construction and retainage payable	1,706	2,910	4,616	-	-
Construction performance bonds	67,886	-	67,886	-	-
Other accrued liabilities	20,125	1,041	21,166	-	-
Accrued interest payable	2,208	-	2,208	-	-
General and special obligation bonds payable	11,363	-	11,363	-	-
Financed purchases	1,474	-	1,474	-	-
Subscription & lease liabilities	1,551	678	2,229	8	-
Total OPEB liability	1,580	74	1,654	26	91
Amounts due to tenants	-	1,915	1,915	-	-
Total current liabilities payable from non-restricted assets	212,769	15,986	228,755	296	2,536
Current liabilities payable from restricted assets:					
Revenue bonds payable	-	1,055	1,055	-	-
Accrued interest payable	-	906	906	-	-
Total current liabilities payable from restricted assets	-	1,961	1,961	-	-
Total current liabilities	212,769	17,947	230,716	296	2,536
Non-current (long-term) liabilities:					
General and special obligation bonds payable	141,618	-	141,618	-	-
Revenue bonds payable	-	37,756	37,756	-	-
Compensated absences	2,976	174	3,150	84	226
Net pension liability	236,871	16,085	252,956	5,652	9,944
Total OPEB liability	53,239	2,532	55,771	45	2,476
Financed purchases	6,683	-	6,683	-	-
Subscription & lease liabilities	3,306	2,087	5,393	35	-
Landfill closures costs	-	-	-	-	21,783
Landfill post closure care costs	-	-	-	-	6,389
Rebatable arbitrage payable	1,670	-	1,670	-	-
Total non-current liabilities	446,363	58,634	504,997	5,816	40,818
Total liabilities	659,132	76,581	735,713	6,112	43,354
<b>Deferred Inflows of Resources</b>					
Deferred inflows - leases	623	36,259	36,882	-	-
Deferred inflows - pension	15,599	770	16,369	589	932
Deferred inflows - OPEB	10,249	688	10,937	-	410
Total deferred inflows of resources	26,471	37,717	64,188	589	1,342

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION

- CONTINUED -

(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Shoreline Behavioral	Solid Waste Authority
<b>Net Position</b>					
Net investment in capital assets	1,180,849	356,737	1,537,586	5,572	74,436
Restricted for capital projects	857,517	17,940	875,457	-	-
Restricted for debt service	11,668	40,856	52,524	-	-
Restricted for other purposes	47,322	-	47,322	-	-
Unrestricted (deficit)	248,854	67,588	316,442	(340)	14,987
Total net position	<u>\$ 2,346,210</u>	<u>\$ 483,121</u>	<u>\$ 2,829,331</u>	<u>\$ 5,232</u>	<u>\$ 89,423</u>

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

## HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025  
(amounts expressed in thousands)

Functions and Programs	Expenses	Fees for Services	Program Revenue	
			Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government</b>				
<u>Governmental activities:</u>				
General government	\$ 65,789	\$ 34,146	\$ 5,465	\$ 1,905
Public safety	242,164	31,897	15,741	355
Infrastructure and regulation	64,959	96,451	3,260	20,107
Health and social services	3,527	-	8	-
Culture, recreation and tourism	71,763	7,350	771	-
Economic development	4,524	130	3,658	-
Improvements to state and other roadways	59,512	-	-	-
HGTC and Higher Education Commission	12,565	-	-	-
Interest and fiscal charges	6,118	503	-	-
Total governmental activities	<u>530,921</u>	<u>170,477</u>	<u>28,903</u>	<u>22,367</u>
<u>Business-type activities:</u>				
Airports	61,254	67,069	163	29,193
Total primary government	<u>\$ 592,175</u>	<u>\$ 237,546</u>	<u>\$ 29,066</u>	<u>\$ 51,560</u>
<b>Component units</b>				
Shoreline Behavioral	\$ 6,956	\$ 8,605	\$ -	\$ -
Solid Waste Authority	36,077	37,075	459	914
Total component units	<u>\$ 43,033</u>	<u>\$ 45,680</u>	<u>\$ 459</u>	<u>\$ 914</u>
<b>General Revenue</b>				
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				
Primary Government			Component Units	
Governmental Activities	Business -type Activities	Totals	Shoreline Behavioral	Solid Waste Authority
\$ (24,273)	\$ -	\$ (24,273)	\$ -	\$ -
(194,171)	-	(194,171)	-	-
54,859	-	54,859	-	-
(3,519)	-	(3,519)	-	-
(63,642)	-	(63,642)	-	-
(736)	-	(736)	-	-
(59,512)	-	(59,512)	-	-
(12,565)	-	(12,565)	-	-
(5,615)	-	(5,615)	-	-
(309,174)	-	(309,174)	-	-
-	35,171	35,171	-	-
(309,174)	35,171	(274,003)	-	-
-	-	-	1,649	-
-	-	-	-	2,371
-	-	-	1,649	2,371
270,471	-	270,471	-	-
127,814	-	127,814	-	-
10,537	-	10,537	-	-
19,873	-	19,873	-	-
7,470	-	7,470	-	-
2,032	-	2,032	-	-
76,132	-	76,132	-	-
25,772	8,229	34,001	-	2,038
8,323	307	8,630	-	467
548,424	8,536	556,960	-	2,505
239,250	43,707	282,957	1,649	4,876
2,106,960	439,414	2,546,374	3,583	84,547
\$ 2,346,210	\$ 483,121	\$ 2,829,331	\$ 5,232	\$ 89,423

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025

	General Fund	General Improvement Capital Projects	Capital Project Sales Tax -RIDE II	Capital Project Sales Tax - RIDE III
<b>Assets</b>				
Cash and cash equivalents	\$ 1,960,295	\$ -	\$ -	\$ -
Pooled cash and investments	296,750,506	74,918,299	74,386,022	580,791,326
Receivables, net:				
Property and other taxes	4,122,684	-	-	-
Accounts and other	6,200,824	5,734	-	116,052
Fees	3,577,535	-	-	-
Financed receivable	-	-	-	-
Leases	178,767	-	-	-
Interest	827,598	205,933	-	-
Due from other funds	271,992	-	-	-
Due from airport	510,674	-	-	-
Due from other governments	5,087,608	-	9,662	22,140,345
Inventory	314,197	-	-	-
Prepaid items	1,235,902	-	-	-
Restricted assets	-	62,337,200	2,135,258	-
<b>Total Assets</b>	<b>\$ 321,038,582</b>	<b>\$ 137,467,166</b>	<b>\$ 76,530,942</b>	<b>\$ 603,047,723</b>
<b>Liabilities</b>				
Accounts payable - trade	\$ 6,169,916	\$ 3,452,543	\$ -	\$ 6,607,772
Accounts payable - other	-	-	-	-
Accrued salaries, wages and compensated absences	11,694,603	-	-	26,301
Due to other funds	-	-	-	-
Due to other governments	3,581,979	-	-	-
Due to component units	937,764	-	-	-
Funds associated with delinquent taxes	18,012,045	-	-	-
Unearned revenue	11,867	-	-	-
Construction performance bonds	67,886,317	-	-	-
Other liabilities	2,113,395	-	-	-
<b>Total liabilities</b>	<b>110,407,886</b>	<b>3,452,543</b>	<b>-</b>	<b>6,634,073</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-fees and other	3,254,648	-	9,662	-
Unavailable revenue-property taxes	4,318,055	-	-	-
Deferred revenue-leases	168,480	-	-	-
<b>Total deferred inflows of resources</b>	<b>7,741,183</b>	<b>-</b>	<b>9,662</b>	<b>-</b>

- CONTINUED -

<b>Capital Projects - 1.5% Hospitality</b>	<b>Transportation Sales Tax - RIDE IV</b>	<b>Special Revenue - ARPA</b>	<b>Special Revenue - Hospitality 1.5%</b>	<b>Other Non- Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ 549,037	\$ 2,509,332
108,868,753	-	-	1,644,459	239,795,297	1,377,154,662
-	-	-	-	2,972,524	7,095,208
-	-	-	-	492,778	6,815,388
181	-	-	8,966,058	1,751,183	14,294,957
-	-	-	-	149,595	149,595
-	-	-	-	444,832	623,599
507,580	-	7,175	16,834	557,488	2,122,608
-	-	-	-	-	271,992
-	-	-	-	-	510,674
-	24,417,503	-	-	5,063,732	56,718,850
-	-	-	-	-	314,197
-	-	-	-	76,540	1,312,442
31,581,860	-	46,213,403	-	39,763,943	182,031,664
<u>\$ 140,958,374</u>	<u>\$ 24,417,503</u>	<u>\$ 46,220,578</u>	<u>\$ 10,627,351</u>	<u>\$ 291,616,949</u>	<u>\$ 1,651,925,168</u>
\$ 15,973	\$ 605,306	\$ 664,473	\$ 10,627,351	\$ 9,687,470	\$ 37,830,804
-	-	-	-	182,536	182,536
-	-	-	-	3,092,749	14,813,653
-	-	-	-	271,992	271,992
-	-	-	-	11,544,719	15,126,698
-	-	-	-	-	937,764
-	-	-	-	-	18,012,045
-	-	-	-	20,127,243	20,139,110
-	-	-	-	-	67,886,317
-	-	-	-	-	2,113,395
<u>15,973</u>	<u>605,306</u>	<u>664,473</u>	<u>10,627,351</u>	<u>44,906,709</u>	<u>177,314,314</u>
-	13,310,973	-	-	2,338,755	18,914,038
181	-	-	-	2,480,831	6,799,067
-	-	-	-	435,046	603,526
<u>181</u>	<u>13,310,973</u>	<u>-</u>	<u>-</u>	<u>5,254,632</u>	<u>26,316,631</u>

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025

	<u>General Fund</u>	<u>General Improvement Capital Projects</u>	<u>Capital Project Sales Tax -RIDE II</u>	<u>Capital Project Sales Tax - RIDE III</u>
<b>Fund Balances</b>				
Nonspendable	1,550,099	-	-	-
Restricted for capital projects	-	67,843,104	76,521,280	596,413,650
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	-	66,171,519	-	-
Committed to public safety	3,973,099	-	-	-
Committed to culture, recreation and tourism	402,538	-	-	-
Committed to infrastructure and regulation	2,654,163	-	-	-
Committed to debt service	-	-	-	-
Committed to reserves/stabilization	91,914,616	-	-	-
Committed to economic development	-	-	-	-
Committed to health and social services	-	-	-	-
Committed to other purposes	13,411,869	-	-	-
Committed to OPEB	16,230,438	-	-	-
Committed to abatement/demolition	914,173	-	-	-
Committed to affordable workplace housing	2,619,914	-	-	-
Assigned for health and social services	-	-	-	-
Unassigned (deficit)	69,218,604	-	-	-
Total fund balances	<u>202,889,513</u>	<u>134,014,623</u>	<u>76,521,280</u>	<u>596,413,650</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 321,038,582</u>	<u>\$ 137,467,166</u>	<u>\$ 76,530,942</u>	<u>\$ 603,047,723</u>

<b>Capital Projects - 1.5% Hospitality</b>	<b>Transportation Sales Tax - RIDE IV</b>	<b>Special Revenue - ARPA</b>	<b>Special Revenue - Hospitality 1.5%</b>	<b>Other Non- Major Governmental Funds</b>	<b>Total Governmental Funds</b>
-	-	-	-	76,540	1,626,639
62,586,733	10,501,224	-	-	77,525,814	891,391,805
-	-	-	-	36,484,863	36,484,863
-	-	-	-	8,907,905	8,907,905
-	-	-	-	41,536,548	41,536,548
-	-	-	-	3,960,431	3,960,431
-	-	-	-	94,392	94,392
-	-	-	-	11,330,077	11,330,077
78,355,487	-	5,725,284	-	-	150,252,290
-	-	-	-	-	3,973,099
-	-	-	-	19,621,893	20,024,431
-	-	28,707,944	-	28,913,859	60,275,966
-	-	-	-	4,087,915	4,087,915
-	-	-	-	-	91,914,616
-	-	2,321,898	-	2,952,773	5,274,671
-	-	967,328	-	-	967,328
-	-	-	-	6,228,791	19,640,660
-	-	-	-	-	16,230,438
-	-	-	-	-	914,173
-	-	-	-	-	2,619,914
-	-	7,833,651	-	-	7,833,651
-	-	-	-	(266,193)	68,952,411
<u>140,942,220</u>	<u>10,501,224</u>	<u>45,556,105</u>	<u>-</u>	<u>241,455,608</u>	<u>1,448,294,223</u>
<u>\$ 140,958,374</u>	<u>\$ 24,417,503</u>	<u>\$ 46,220,578</u>	<u>\$ 10,627,351</u>	<u>\$ 291,616,949</u>	<u>\$ 1,651,925,168</u>

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025  
- CONTINUED -

<b>Reconciliation to amounts reported for Governmental Activities in the Statement of Net Position:</b>	<b><u>(amounts expressed in thousands)</u></b>
Total fund balances - governmental funds	\$ 1,448,294
Net 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.	1,187,126
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.	6,799
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.	18,914
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.	112,808
Deferred charge on refunding is not an available resource; and therefore, is not reported in the funds.	337
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.	(260,481)
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.	(167,587)
Net position end of year - governmental activities	<u><u>\$ 2,346,210</u></u>

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

## HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	General Improvement Capital Projects	Capital Project Sales Tax - RIDE II	Capital Project Sales Tax - RIDE III
<b>Revenues</b>				
Real property taxes	\$ 152,515,956	\$ -	\$ -	\$ -
Personal property taxes	8,417,330	-	-	-
Vehicle taxes	15,680,155	-	-	-
Fee in lieu of tax	6,553,165	-	-	-
Intergovernmental	19,792,280	312,500	-	-
Sales tax	-	-	-	116,996,866
Accommodations tax	377,061	-	-	-
Fees and fines	28,180,739	-	-	-
Impact fees	-	-	-	-
Hospitality tax	11,864,026	-	-	-
Local Accommodations tax	20,323	-	-	-
Documentary stamps	9,222,619	-	-	-
License and permits	22,499,246	-	-	-
Interest	11,577,193	5,596,866	3,613,423	26,569,914
Cost allocation	5,767,709	-	-	-
Rents and leases	367,672	-	-	-
Other	6,246,794	50,000	-	19,517
Total revenues	<u>299,082,268</u>	<u>5,959,366</u>	<u>3,613,423</u>	<u>143,586,297</u>
<b>Expenditures</b>				
Current:				
General government	49,615,679	724,620	-	-
Public safety	151,476,418	180,264	-	-
Infrastructure and regulation	27,315,030	848,897	41,433	1,092,835
Health and social services	1,718,902	-	-	-
Improvements to state and other roadways	-	7,203	-	59,176,909
Culture, recreation and tourism	7,673,328	287,319	-	-
Economic development	129,308	-	-	-
HGTC & Higher Education Commission	-	-	-	-
Debt service	1,610,403	-	-	-
Capital outlay	1,996,042	26,227,633	159,469	9,594,846
Total expenditures	<u>241,535,110</u>	<u>28,275,936</u>	<u>200,902</u>	<u>69,864,590</u>
Excess (deficiency) of revenues over expenditures	<u>57,547,158</u>	<u>(22,316,570)</u>	<u>3,412,521</u>	<u>73,721,707</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	-	-	-	-
Issuance of subscriptions	1,337,923	-	-	-
Sale of capital assets	2,070	-	-	-
Transfers in	5,074,433	15,610,965	-	-
Transfers out	(21,865,386)	(1,402,081)	-	(350,000)
Total other financing sources (uses)	<u>(15,450,960)</u>	<u>14,208,884</u>	<u>-</u>	<u>(350,000)</u>
Net change in fund balance	42,096,198	(8,107,686)	3,412,521	73,371,707
Fund balance at beginning of year,	160,793,315	142,122,309	73,108,759	523,041,943
Fund balance at end of year	<u>\$ 202,889,513</u>	<u>\$ 134,014,623</u>	<u>\$ 76,521,280</u>	<u>\$ 596,413,650</u>

- CONTINUED -

<b>Capital Project - 1.5% Hospitality</b>	<b>Transportation Sales Tax - RIDE IV</b>	<b>Special Revenue - ARPA</b>	<b>Special Revenue - Hospitality 1.5%</b>	<b>Other Non- Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ 84,444,328	\$ 236,960,284
-	-	-	-	4,927,655	13,344,985
-	-	-	-	10,424,974	26,105,129
236,601	-	-	-	3,746,753	10,536,519
633,111	-	5,041,379	-	21,388,926	47,168,196
-	11,060,206	-	-	-	128,057,072
-	-	-	-	7,092,557	7,469,618
-	-	-	-	42,767,696	70,948,435
-	-	-	-	8,397,027	8,397,027
-	-	-	63,872,306	520,000	76,256,332
-	-	-	-	2,011,928	2,032,251
-	-	-	-	-	9,222,619
-	-	-	-	3,563,180	26,062,426
6,104,379	46,324	2,519,808	-	11,674,073	67,701,980
-	-	-	-	-	5,767,709
-	-	-	-	737,958	1,105,630
-	-	-	5,110,417	4,346,093	15,772,821
<u>6,974,091</u>	<u>11,106,530</u>	<u>7,561,187</u>	<u>68,982,723</u>	<u>206,043,148</u>	<u>752,909,033</u>
-	-	7,176,713	-	838,144	58,355,156
-	-	3,826,913	-	74,152,825	229,636,420
-	605,306	412,311	-	35,537,279	65,853,091
-	-	-	-	1,622,414	3,341,316
-	-	321,393	-	6,657	59,512,162
37,784	-	-	47,897,244	12,689,472	68,585,147
-	-	-	-	4,433,512	4,562,820
-	-	-	-	12,564,995	12,564,995
-	-	-	-	19,561,605	21,172,008
2,089,957	-	1,427,880	-	22,723,149	64,218,976
<u>2,127,741</u>	<u>605,306</u>	<u>13,165,210</u>	<u>47,897,244</u>	<u>184,130,052</u>	<u>587,802,091</u>
<u>4,846,350</u>	<u>10,501,224</u>	<u>(5,604,023)</u>	<u>21,085,479</u>	<u>21,913,096</u>	<u>165,106,942</u>
-	-	-	-	2,419,000	2,419,000
-	-	-	-	-	1,337,923
-	-	-	-	20,891	22,961
15,070,077	-	4,215,750	-	23,890,178	63,861,403
(3,753,849)	-	(1,219,216)	(21,085,479)	(17,267,660)	(66,943,671)
<u>11,316,228</u>	<u>-</u>	<u>2,996,534</u>	<u>(21,085,479)</u>	<u>9,062,409</u>	<u>697,616</u>
16,162,578	10,501,224	(2,607,489)	-	30,975,505	165,804,558
124,779,642	-	48,163,594	-	210,480,103	1,282,489,665
<u>\$ 140,942,220</u>	<u>\$ 10,501,224</u>	<u>\$ 45,556,105</u>	<u>\$ -</u>	<u>\$ 241,455,608</u>	<u>\$ 1,448,294,223</u>

HORRY COUNTY, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025  
- CONTINUED -

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

	<i>(amounts expressed in thousands)</i>
Net change in fund balances - total governmental funds	\$ 165,805
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.	38,645
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in these funds.	(9,303)
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.	22,367
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.	(819)
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.	11,393
The net revenue (expense) and transfer of fund balance of certain activities of internal service funds reported with governmental activities.	11,162
Change in net position - Governmental Activities	<u>\$ 239,250</u>

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

## HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 JUNE 30, 2025

	<b>Business-type Activities Enterprise Fund Department of Airports</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 68,880,959	\$ -
Pooled cash and investments	14,434,621	63,823,543
Accounts receivable, net	5,217,778	-
Fees receivable	-	427,806
Lease receivable (GASB 87)	7,286,142	10,001
Interest receivable	-	172,590
Due from other governments	3,502,876	-
Inventory	1,973,523	88,486
Prepaid items	333,956	1,157,940
Restricted assets:		
Cash and cash equivalents	55,293,087	-
Pooled cash and investments	3,500,000	-
Receivables - PFC and CFC	1,975,240	-
Total current assets	<u>162,398,182</u>	<u>65,680,366</u>
Noncurrent assets:		
Lease receivable (GASB 87)	<u>29,779,638</u>	<u>10,513</u>
Capital assets, net:		
Land, easements and infrastructure	36,617,466	-
Depreciable capital assets, net	283,180,249	55,525,628
Construction-in-progress	80,942,115	606,678
Total capital assets, net	<u>400,739,830</u>	<u>56,132,306</u>
Total noncurrent assets	<u>430,519,468</u>	<u>56,142,819</u>
Total assets	<u>592,917,650</u>	<u>121,823,185</u>
<b>Deferred outflows of resources:</b>		
Deferred outflows-bond refunding	483,251	-
Deferred outflows-pension	3,426,804	702,829
Deferred outflows-OPEB	591,901	90,181
Total deferred outflows of resources	<u>4,501,956</u>	<u>793,010</u>
Total assets and deferred outflows of resources	<u>\$ 597,419,606</u>	<u>\$ 122,616,195</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 JUNE 30, 2025  
 - CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
<b>Liabilities</b>		
Current liabilities payable from non-restricted assets:		
Accounts payable-trade	\$ 6,964,977	\$ 4,039,489
Construction accounts and retainage payable	2,910,087	-
Accrued salaries and wages	627,600	111,050
Compensated absences	984,280	163,684
Other accrued liabilities	1,040,979	-
Unearned revenue	196,974	-
Due to other funds	510,674	-
Due to other governments	83,029	-
Total OPEB liability	74,367	16,422
Subscription & lease liabilities	678,006	107,314
Amounts due to tenants, airlines, car rentals	1,915,420	-
Total current liabilities payable from non-restricted assets	15,986,393	4,437,959
Current liabilities payable from restricted assets:		
Revenue bonds payable	1,055,000	-
Accrued interest payable	905,841	-
Total current liabilities payable from restricted assets	1,960,841	-
Total current liabilities	17,947,234	4,437,959
Non-current liabilities:		
Revenue bonds payable	37,755,587	-
Compensated absences	173,782	36,010
Net pension liability	16,085,012	2,424,690
Total OPEB liability	2,532,271	501,599
Subscription & lease liabilities	2,087,259	2,179,542
Total non-current liabilities	58,633,911	5,141,841
Total liabilities	76,581,145	9,579,800
<b>Deferred inflows of resources:</b>		
Deferred inflows - leases	36,258,754	19,077
Deferred inflows - pension	770,378	108,787
Deferred inflows - OPEB	688,274	100,709
Total deferred inflows of resources	37,717,406	228,573
<b>Net position</b>		
Net investment in capital assets	356,737,142	53,845,450
Restricted for:		
Debt service	40,856,065	-
Capital projects	17,939,839	55,650,867
Unrestricted	67,588,009	3,311,505
Total net position	483,121,055	112,807,822
Total liabilities, deferred inflows of resources and net position	\$ 597,419,606	\$ 122,616,195

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

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	<b>Business-type Activities Enterprise Fund Department of Airports</b>	<b>Governmental Activities Internal Service Fund</b>
<b>Operating Revenues</b>		
Concessions and rentals	\$ 21,032,186	\$ -
Fuel sales - FBO	15,786,238	-
Airline terminal rents	11,876,062	-
Baggage handling system	1,132,548	-
Landing fees	4,527,515	-
Leases	1,282,101	-
Other airline services	1,134,104	-
Other	1,527,714	-
Security fees	657,956	-
Charges for services	-	27,282,205
Intergovernmental	-	360,826
Fees	-	1,048,857
Total operating revenues	<u>58,956,424</u>	<u>28,691,888</u>
Less, signatory airline rebate and incentive fee waivers	(3,071,844)	-
Net operating revenues	<u>55,884,580</u>	<u>28,691,888</u>
<b>Operating Expenses</b>		
Personnel costs	16,421,389	3,099,655
Depreciation and amortization	20,772,775	14,937,830
Baggage handling system	1,233,720	-
Fuel cost of sales	10,463,019	-
Outside and professional services	3,240,854	1,197,966
Utilities	2,295,715	-
Maintenance and supplies	3,067,797	405,105
Indirect cost allocation	450,000	203,971
Cost allocation	-	358,548
Vehicle and equipment (non-capital)	488,325	4,930,476
Insurance	827,311	-
Memberships, travel and fuels	494,130	-
Office supplies	48,439	-
Bad debt expense	44,841	-
Other	-	103,123
Total operating expenses	<u>59,848,315</u>	<u>25,236,674</u>
Operating income (loss)	<u>(3,963,735)</u>	<u>3,455,214</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

- CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
<b>Nonoperating Revenues (Expenses)</b>		
Passenger Facility Charges (PFC's)	7,158,069	-
Contract Facility Charges (CFC's)	3,974,772	-
Interest revenue	8,229,207	2,662,198
Redevelopment Authority grant revenue	100,000	-
Gain (loss) on disposal of assets	51,560	1,677,399
Other state grant revenue	63,275	-
Other, net	4,993	380,568
Interest subsidy on recovery zone economic bonds	302,257	-
Interest expense	(1,406,129)	(95,581)
Total non-operating revenues	18,478,004	4,624,584
Income before capital contributions and transfers	14,514,269	8,079,798
Capital contributions, net	29,192,695	-
Transfers in	-	3,682,303
Transfers out	-	(600,036)
Change in net position	43,706,964	11,162,065
<b>Net Position</b>		
Beginning of year	439,414,091	101,645,757
End of year	\$ 483,121,055	\$ 112,807,822

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

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	<b>Business-type Activities</b> <b>Enterprise Fund</b> <b>Department of</b> <b>Airports</b>	<b>Governmental</b> <b>Activities</b> <b>Internal Service</b> <b>Funds</b>
<b>Cash Flows provided by (used for) Operating Activities</b>		
Cash received for:		
Landing fees, terminal rents, and concessions leases	\$ 37,001,879	\$ -
FBO fuel sales and airline services	16,557,657	-
Vending, FBO ramp fees, hanger fees and other	1,500,151	-
Service and miscellaneous charges	-	28,086,028
Intergovernmental	-	360,825
Other	-	371,030
Cash paid for:		
Personnel costs	(16,692,913)	(2,973,476)
Maintenance, supplies, fuel, utilities and equipment	(18,220,667)	(3,793,775)
Other supplies and miscellaneous costs	-	(103,123)
Net cash provided by operating activities	<u>20,146,107</u>	<u>21,947,509</u>
<b>Cash Flows provided by (used for) Non-Capital</b>		
<b>Financing Activities</b>		
Transfers in	-	3,682,303
Transfers out	-	(600,036)
Net cash provided by non-capital financing activities	<u>-</u>	<u>3,082,267</u>
<b>Cash Flows provided by (used for) Capital and Related</b>		
<b>Financing Activities</b>		
Receipt of Passenger and Contract Facility Charges	10,988,345	-
Acquisition and construction of capital assets	(74,398,653)	(23,268,977)
Proceeds from sale of capital assets	51,560	1,527,142
Interest paid on bonds, notes, leases and subscriptions	(1,941,782)	(95,581)
Principal payments on bonds, notes, leases and subscriptions	(1,005,000)	-
Receipt of federal subsidy for "RZEDB" (Series 2010B)	302,257	-
Principal payments on lease liabilities	(671,339)	(54,175)
Receipt of intergovernmental and private grants	100,000	-
Proceeds from airport improvement program, TSA and State grants	27,238,650	-
Principal payment received from lease	-	9,516
Net cash used for capital and related financing activities	<u>(39,335,962)</u>	<u>(21,882,075)</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025  
 - CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
<b>Cash flow provided by Investing Activities</b>		
Interest	8,229,207	2,744,300
Net cash provided by investing activities	8,229,207	2,744,300
Net change in cash and cash equivalents	(10,960,648)	5,892,001
Cash and cash equivalents at beginning of year (of which \$65,236,162 is restricted for Airports)	153,069,315	57,931,542
Cash and cash equivalents at end of year (of which \$58,793,087 is restricted for Airports)	\$ 142,108,667	\$ 63,823,543
<b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>		
Operating income (loss)	\$ (3,963,735)	\$ 3,455,214
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	20,772,775	14,937,830
Other receipts	68,268	371,030
(Increase) decrease in assets and deferred outflows of resources:		
Accounts/fees receivable, net	(233,622)	(245,034)
Lease receivable (GASB 87)	(329,075)	-
Prepaid items	583,078	301,956
Inventory	(223,735)	(28,141)
Deferred outflow of resources	-	(88,041)
(Decrease) increase in liabilities and deferred inflows of resources:		
Accounts payable	4,049,100	3,028,476
Accrued salaries and wages	782,587	22,715
Compensated absences and leave	(817,484)	23,709
Net pension liability	(256,743)	73,416
Total OPEB liability	20,116	19,216
Deferred inflows of resources	-	75,163
Other accrued expenses	161,835	-
Due to other funds	(136,794)	-
Unearned revenue	24,948	-
Amounts due to tenants, airlines, car rentals	(355,412)	-
Net cash provided by operating activities	\$ 20,146,107	\$ 21,947,509
<b>Noncash from capital and related financing activities</b>		
Subscriptions issued	\$ 1,779,317	\$ -
Subscription assets acquired	(1,779,317)	-
Net noncash provided by capital and related financing activities	\$ -	\$ -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025  
 - CONTINUED -

	<b>Business-type Activities</b>
	<b>Enterprise Fund</b>
	<b>Department of</b>
	<b>Airports</b>
	<hr/>
<b>Reconciliation of unrestricted and restricted cash and cash equivalents</b>	
Cash and cash equivalents, beginning of year	
Unrestricted - cash and cash equivalents	\$ 60,813,913
Unrestricted - pooled cash and investments	27,019,240
Total unrestricted cash	<hr/> 87,833,153
Restricted - cash and cash equivalents	61,736,162
Restricted - pooled cash and investments	3,500,000
Total restricted cash	<hr/> 65,236,162
Total cash and cash equivalents, beginning of year	<hr/> <hr/> \$ 153,069,315
 Cash and cash equivalents, end of year	
Unrestricted - cash and cash equivalents	\$ 68,880,959
Unrestricted - pooled cash and investments	14,434,621
Total unrestricted cash	<hr/> 83,315,580
Restricted - cash and cash equivalents	55,293,087
Restricted - pooled cash and investments	3,500,000
Total restricted cash	<hr/> 58,793,087
Total cash and cash equivalents, end of year	<hr/> <hr/> \$ 142,108,667

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

## HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2025

	<u><b>Custodial Funds</b></u>
<b>Assets</b>	
Cash and investments	\$ 12,109,838
Pooled cash and investments	508,816,061
Receivables, net:	
Accounts	193,573
Property taxes	58,581,234
Fees	1,590,290
Due from other governments	216,306
Restricted assets	<u>125,878,236</u>
Total assets	<u>707,385,538</u>
<b>Liabilities</b>	
Accounts payable	208,577
Due to other governments	614,178,180
Due to others	5,741,797
Uncollected property taxes	58,280,141
Uncollected fees	<u>1,590,290</u>
Total liabilities	<u>679,998,985</u>
<b>Net Position</b>	
Restricted for individuals, organizations, and other governments	<u>27,386,553</u>
Total net position	<u><u>\$ 27,386,553</u></u>

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

HORRY COUNTY, SOUTH CAROLINA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>Custodial Funds</b>
<b>Additions</b>	
Taxes and fees collected for other governments	\$ 473,555,648
Intergovernmental funding collected for other governments	503,988,175
Miscellaneous	3,768,194
Deposits held for others	33,436,583
Investment Earnings	
Interest income	24,337,070
Net change in fair market value of investments	4,847,126
Investment activity costs	(75,574)
Total additions	<u>1,043,857,222</u>
<b>Deductions</b>	
Payment of taxes and fees to other governments	929,263,076
Payment of debt service on behalf of others	77,837,778
Payments to others	37,521,218
Total deductions	<u>1,044,622,072</u>
Change in net position	<u>(764,850)</u>
Net Position, at beginning of year	<u>28,151,403</u>
Net Position, at end of year	<u><u>\$ 27,386,553</u></u>

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

## HORRY COUNTY, SOUTH CAROLINA

### 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.

The County implemented 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. For the current year, the adoption of this accounting statement did not have a significant effect on the County's financial statements.

GASB Statement No. 102, "*Certain Risk Disclosures*," which addresses the disclosure of risks related to a government's vulnerability due to certain concentrations or constraints. This statement is effective for reporting periods ending after June 15, 2024. Note 18 is disclosed in accordance with this statement.

#### **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 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.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies, continued**

**A. Reporting Entity**

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 state-mandated 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 be transferred 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 remain 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 15<sup>th</sup> 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

## HORRY COUNTY, SOUTH CAROLINA

### 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.

Fund Financial Statements - 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), Capital Projects 1.5% Hospitality Fund, Transportation Sales Tax (RIDE IV), 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.

HORRY COUNTY, SOUTH CAROLINA

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, Legends Drive, Inlet Square, Higher Education, Horry-Georgetown Technical College (HGTC), Senior Citizen, Economic Development, Multi-County Business Park Rollback, Tourism and Promotion, Admissions Tax, Baseball Stadium, Local Accommodations Tax, Conway Library Endowment, Museum Forever, 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 (RIDE II), Capital Projects Sales Tax (RIDE III), Capital Projects 1.5% Hospitality Fund and Transportation Sales Tax (RIDE IV) 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 and the Transportation Sales Tax (RIDE IV) account for the one cent increase in sales tax legally restricted for infrastructure improvements. The Capital Projects 1.5% Hospitality 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 Fire Apparatus Replacement Fund accounts for the provision of fire apparatus equipment from taxes levied in the unincorporated areas of Horry County, and the Voluntary Developer Contributions Fund accounts for the contributions made by developers for specific land improvements or other designated capital uses. The County began collecting impact fees in fiscal year 2022, and accounts for these one-time payments (called Fees) for new development's proportion share of the capital cost of infrastructure in the Impact Fees Fund.

**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 Capital Planning Debt Service Fund, previously reported as 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

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 1. Summary of Significant Accounting Policies, continued**

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

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 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.

Discretely Presented Component Units - 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. Generally, 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

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 1. Summary of Significant Accounting Policies, continued**

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

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 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.

##### **Estimates**

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.

HORRY COUNTY, 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**

***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, investment pool and restricted cash. Other exceptions are the General Improvement Capital Projects, Capital Projects – RIDE II, Capital Projects – 1.5% Hospitality, Special Revenue – ARPA, Fire Apparatus-Capital Projects, Impact Fees, Solicitor, Legends Drive, Higher Education, Conway Library Endowment, Grants, SC Opioid Recovery 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.

HORRY COUNTY, 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**

*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.

*Lease Receivable – GASB 87*

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.

HORRY COUNTY, 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**

*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.

*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 are reviewed at least annually.

HORRY COUNTY, 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**

*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 net pension liability and expense, along with the related deferred outflows and inflows of resources. The deferred charge on refunding 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 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*

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.

HORRY COUNTY, 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**

*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.

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. In other governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

HORRY COUNTY, 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**

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

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.

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

HORRY COUNTY, 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**

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

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.

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 capital planning 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 (which is still in effect) 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 2025 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, 2025 was \$3,974,772.

*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

HORRY COUNTY, 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**

*Passenger Facility Charges, continued*

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 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. In January 2025, the FAA approved an amendment to PFC Application #24-07-C-00-MYR to reduce the Airport's PFC authority from \$93,157,722 to \$50,269,928 to reflect the removal of PFC-related financing and interest costs as the project will be entirely pay-as-you-go, and to reflect updated project costs, funding plan, and scope expansion to include Concourse B flooring and restroom renovations. PFC revenue for the year ended June 30, 2025 was \$7,158,069. Cumulative PFC revenues at June 30, 2025, are \$106,223,156 and cumulative PFC expenditures at June 30, 2025, are \$90,390,058.

*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.

HORRY COUNTY, 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**

*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.

*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 and several capital projects funds. Capital Projects Sales Tax Fund (RIDE II and RIDE III), Transportation Sales Tax Fund (RIDE IV) 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, 2025, 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, 2025, 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

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 2. Stewardship, Compliance and Accountability, continued**

##### **A. Budgets and Budgetary Accounting**

Report and shall be brought forward in the fiscal year 2026 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 and Impact Fee Projects; Road Maintenance local road improvements; Capital Project Sales Tax projects; SCDOT Annual Work Plan; County Council expense accounts and community benefit funds; Grants or donations; Stormwater capital projects, sinkhole and drainage repairs; 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; 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 25; 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, Mt. Gilead, RiverGrand, Legends and Eagle Trace Special Tax Districts; Grant Match funding; funds designated for Tax Year 2029 Reassessment; funds designated for one-time costs associated with new employee positions; department fuel and vehicle maintenance savings can be designated for Impact Fee Study and Land Cover Date Study; Forfeited Land Commission revenues; monies approved for onetime compensation and Library park pass fees.

For the year ending June 30, 2025, expenditures exceeded appropriations in the Hospitality 1.5% Special Revenue Fund of approximately \$3.2 million. These over-expenditures related to distributions to municipalities were funded by greater than anticipated revenues during fiscal year 2025.

##### **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, 2025. Details of significant encumbrances are included in Note 17 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

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 3. Deposits and Investments, continued

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, 2025, the reported amount of the County's deposits was \$188.8 million and the bank balance was \$219.8 million. The \$219.8 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.

### 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, 2025, the County had the following investments and maturities:

Investment Type	Investment Maturities (amounts shown in thousands)			
	Fair Value	Three months or less	Three to twelve months	More than one year
Certificates of Deposit	\$ 223,452	\$ 221,301	\$ 2,148	\$ 3
Money Market Funds	192,652	192,652	-	-
Repurchase Agreements	156,701	156,701	-	-
U.S. Government Treasury Securities	105,708	72,371	33,337	-
State of S.C. Treasurer's Investment Pool	1,547,101	1,547,101	-	-
Total Investments held in the County's name	<u>\$ 2,225,615</u>	<u>\$ 2,190,127</u>	<u>\$ 35,485</u>	<u>\$ 3</u>

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.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 3. Deposits and Investments, continued**

**B. Investments**

		<b>Fair Value Measurement Using</b> (amounts shown in thousands)		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Other Observable Inputs
Investments by Fair Value Level	June 30, 2025	(Level 1)	(Level 2)	(Level 3)
Certificates of Deposit	\$ 223,452	\$ 223,452	\$ -	\$ -
Money Market Funds	192,652	192,652	-	-
Repurchase Agreements	156,701	156,701	-	-
U.S. Government Treasury Securities	105,708	105,708	-	-
Total Investments by Fair Value Level	<u>\$ 678,514</u>	<u>\$ 678,514</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measure at the Net Asset Value (NAV)				
State of S.C. Treasurer's Investment Pool	<u>1,547,101</u>			
Total Investments at NAV	<u>1,547,101</u>			
Total investments held in the County's name	<u>\$ 2,225,615</u>			

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, 2025, the County's investments in U.S. Government Treasury Securities are rated Aaa by Moody's Investors. Statutes 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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 3. Deposits and Investments, continued**

**B. Investments**

*Credit Risk, continued*

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 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, 2025, the County had 69.51% of its investments invested with the State of S.C. Treasurer's investment pool, 8.38% with TD Bank, 7.04% with Synovus and 4.24% 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 government-wide and fiduciary financial statements is as follows:

	<i>(amounts shown in thousands)</i>		
	<b>Primary Government</b>	<b>Fiduciary Fund Custodial</b>	<b>Total</b>
Cash on hand	\$ 35	\$ -	\$ 35
Carrying amount of deposits:			
Cash and cash equivalents	126,842	12,110	138,952
Pooled cash	16,436	33,395	49,831
Carrying amount of investments	1,624,315	601,300	2,225,615
<b>Totals</b>	<b>\$ 1,767,628</b>	<b>\$ 646,805</b>	<b>\$ 2,414,433</b>
Cash and cash equivalents	\$ 71,390	\$ 12,110	\$ 83,500
Pooled cash and investments	38,375	487,816	526,191
Investments	1,417,038	21,001	1,438,039
Cash and cash equivalents - restricted	55,487	-	55,487
Pooled cash & investments- restricted	3,500	-	3,500
Restricted funds - investments	181,838	125,878	307,716
<b>Totals</b>	<b>\$ 1,767,628</b>	<b>\$ 646,805</b>	<b>\$ 2,414,433</b>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 4. Receivables**

Receivables for the primary government, including applicable allowances for uncollectible accounts, at June 30, 2025, are as follows:

	<i>(amounts shown in thousands)</i>		
	<b>Governmental Activities</b>	<b>Business-type Activity</b>	<b>Totals</b>
Property taxes	\$ 25,969	\$ -	\$ 25,969
Less, allowance for uncollectibles and amounts not available for current period	(18,873)	-	(18,873)
Net property taxes	7,095	-	7,095
Accounts and other			
Other	3,724	5,446	9,170
EMS billings	20,264	-	20,264
Less, allowance for uncollectibles	(17,173)	(228)	(17,401)
Net accounts and other	6,815	5,218	12,033
Fees & other taxes			
Road fees	3,125	-	3,125
Hospitality taxes	10,979	-	10,979
Stormwater Management fees	547	-	547
Other fees	2,007	-	2,007
Less Allowance for uncollectibles	(2,032)	-	(2,032)
Net fees	14,626	-	14,626
Total receivables, net	<u>\$ 28,536</u>	<u>\$ 5,218</u>	<u>\$ 33,754</u>

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.

HORRY COUNTY, SOUTH CAROLINA

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, 2025 for the County are summarized as follows:

Years ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	149,595	405	150,000
Total	<u>\$ 149,595</u>	<u>\$ 405</u>	<u>\$ 150,000</u>

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

In accordance with GASB No. 87 at June 30, 2025, the County recognized a lease receivable and deferred inflows of resources for the leases described below. The County reported a lease receivable of \$644,113 and deferred inflows of resources of \$622,603.

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

Buildings/Office/Park Space

The County leases buildings, office, or park space within County owned properties. The County had 6 qualifying lease agreements for buildings, office or park space, two had a term of 10 years, three had a term of 5 years and one had a term of 3 years. Five are collected monthly, with payment amounts of \$5,765, \$4,025, \$3,000, \$2,531 and \$1,000. One is collected annually with a payment amount of \$25,000. One of the building leases terminated early in December 2024. The County recognized lease revenue of \$188,154 and interest income of \$39,607 for fiscal year 2025. 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 7%, 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 \$1,285 for fiscal year 2025. 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 one qualifying water safety service franchise lease agreements, which allowed the lessees to operate water safety service and beach concessions, with a term of 7 years that is comprised of 3 payments due during peak season of \$2,667. The County recognized lease revenue of \$0 and interest income of \$0 for fiscal year 2025. 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.

HORRY COUNTY, SOUTH CAROLINA

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	Interest Revenue	Total
2026	\$ 150,413	\$ 41,697	\$ 192,110
2027	116,253	30,952	147,205
2028	93,560	24,016	117,576
2029	101,846	17,182	119,028
2030	75,896	10,120	86,016
2031	29,913	7,087	37,000
2032	31,032	4,968	36,000
2033	21,836	3,164	25,000
2034	23,364	1,636	25,000
Total	<u>\$ 644,113</u>	<u>\$ 140,822</u>	<u>\$ 784,935</u>

**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 \$37,065,781 for fiscal year 2025. For fiscal year 2025, the Airport reported lease revenue of \$6,340,335 and interest revenue of \$1,298,480 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 4.16% for fiscal year 2024 and 4.99% for fiscal year 2025 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 \$1,032,937 for fiscal year 2025. Variable revenue received in excess of the MAG totaled \$2,502,436 for fiscal year 2025. The variable revenue received was not included in the measurement of the lease receivable.

HORRY COUNTY, SOUTH CAROLINA

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 \$129,397 for fiscal year 2025. 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 \$6,095,286 for fiscal year 2025.

Variable revenue excess of the MAG totaled \$1,215,749 for fiscal year 2025. 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 \$871,952 for fiscal year 2025. 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 \$205,997 for fiscal year 2025. The variable revenue received was not included in the measurement of the lease receivable.

Future minimum lease payments for included leases are as follows:

Years Ending June 30,	Lease Receivable	Interest Revenue	Total
2026	\$ 7,286,142	\$ 1,477,484	\$ 8,763,626
2027	7,516,131	1,157,065	8,673,196
2028	7,837,151	824,337	8,661,488
2029	7,619,692	472,213	8,091,905
2030	2,211,493	207,197	2,418,690
2031-2035	1,618,786	769,715	2,388,501
2036-2040	1,357,237	482,530	1,839,767
2041-2045	1,090,367	211,775	1,302,142
2046-2050	296,754	82,072	378,826
2051-2054	232,027	19,507	251,534
	<u>\$ 37,065,780</u>	<u>\$ 5,703,895</u>	<u>\$ 42,769,675</u>

**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.

# HORRY COUNTY, SOUTH CAROLINA

## 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, 2025 were as follows:

<b>Due To</b>	<b>Due From</b>		
	<b>CDBG</b>	<b>Airport</b>	<b>Total</b>
General Fund	\$ 272	\$ 511	\$ 783
Total	<u>\$ 272</u>	<u>\$ 511</u>	<u>\$ 783</u>

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

Primary government:	Receivable	Payable	Net Payable
General Fund	\$ -	\$ 938	\$ 938
Waste Management Recycling Fund	-	1,482	1,482
Communications Internal Service Fund	97	-	(97)
	<u>\$ 97</u>	<u>\$ 2,420</u>	<u>\$ 2,323</u>
Component units:	Receivable	Payable	Net Receivable
SHBS	\$ 938	\$ -	\$ 938
HCSWA	1,482	97	1,385
	<u>\$ 2,420</u>	<u>\$ 97</u>	<u>\$ 2,323</u>

HORRY COUNTY, SOUTH CAROLINA

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, 2025:

	Transfers from								Total
	General Fund	General Improvement Capital Projects Fund	Capital Project Sales Tax - RIDE III	Capital Project - 1.5% Hospitality	Special Revenue ARPA Fund	Special Revenue Hospitality 1.5%	Non-major Governmental Funds	Internal Service Fund	
<b>Transfers to</b>									
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,491	\$ 1,162	\$ 421	\$ 5,074
Fire	-	-	-	-	-	2,411	-	-	2,411
Victim Witness	376	-	-	-	-	-	-	-	376
Public Defender	1,622	-	-	-	-	-	-	-	1,622
Solicitor	6,325	-	-	-	-	-	-	-	6,325
Road Maintenance	-	-	-	-	-	-	49	-	49
Beach Renourishment	-	-	-	-	-	-	1,800	-	1,800
Stormwater	204	-	-	-	-	-	-	-	204
Tourism & Promotion	1,060	-	-	-	-	114	-	-	1,174
Museum Forever	-	385	-	-	-	-	-	-	385
Grants	1,964	825	-	-	1,219	-	1,413	-	5,421
American Rescue Act Plan	4,216	-	-	-	-	-	-	-	4,216
General Improvement Capital Projects - 1.5% Hospitality	4,740	-	-	-	-	-	10,871	-	15,611
Hospitality	-	-	-	-	-	15,070	-	-	15,070
Capital Planning Debt Service	3	-	-	-	-	-	367	-	370
Special Obligation Debt	-	-	-	3,754	-	-	-	-	3,754
Internal Service	1,355	192	350	-	-	-	1,606	179	3,682
<b>Total</b>	<b>\$ 21,865</b>	<b>\$ 1,402</b>	<b>\$ 350</b>	<b>\$ 3,754</b>	<b>\$ 1,219</b>	<b>\$ 21,086</b>	<b>\$ 17,268</b>	<b>\$ 600</b>	<b>\$ 67,544</b>

Transfers are used to 1) move revenues from the fund with collection authorization to the capital planning 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 FY2025, the County's general fund transferred \$8.3 million to assist in funding 15th Judicial Circuit courts (Solicitor's office), Public Defender, drug courts and victim advocates operations, \$4.7 million to general improvement capital fund, and \$4.2 million to the ARPA fund to cover qualifying police and detention salaries and benefits. The special revenue-hospitality 1.5% fund transferred \$15.1 million to fund the road infrastructure projects in the capital project - hospitality 1.5%, \$3.5 million to general fund to assist with the COPS grant, telecommunications, EMS and public works needs, and \$2.4 million to fire fund to assist with the SAFER 2 grant. Non-major special revenue funds transferred \$10.9 million to general improvement capital.

**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, 2025 are as follows:

	Governmental Activities				Business-type Activities
	Capital				Department of Airports
	General	(Ride II, III & IV)	Other Non-Major	Total	
Federal	\$ 77	\$ 8	\$ 1,064	\$ 1,148	\$ 3,503
State	5,007	46,559	3,939	55,505	-
Other	4	-	61	65	-
<b>Total</b>	<b>\$ 5,088</b>	<b>\$ 46,568</b>	<b>\$ 5,063</b>	<b>\$ 56,719</b>	<b>\$ 3,503</b>

	Discretely Presented	
	SBHS	HCSWA
State	\$ 454	\$ -
Primary Government	938	1,385
Other	945	-
<b>Total</b>	<b>\$ 2,337</b>	<b>\$ 1,385</b>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 7. Capital Assets**

A summary of the changes in capital assets during the year ended June 30, 2025 are as follows:

	<i>(amounts shown in thousands)</i>				
	Balance				Balance
<b>Governmental Activities</b>	<b>June 30, 2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>June 30, 2025</b>
<u>General Capital Assets</u>					
Not subject to depreciation:					
Land and easements	\$ 38,330	\$ 108	\$ -	\$ 3,543	\$ 41,981
Intangible Assets	20	-	-	-	20
Infrastructure	732,806	20,107	(2,132)	4,005	754,785
	771,156	20,216	(2,132)	7,548	796,787
Construction-in-progress	167,027	58,912	-	(19,001)	206,938
Total capital assets not depreciated	938,183	79,128	(2,132)	(11,453)	1,003,725
Subject to depreciation/amortization:					
Land improvements	19,739	61	-	94	19,894
Buildings and improvements	277,029	238	-	7,251	284,517
Machinery, equipment and vehicles	144,561	5,821	(8,696)	4,108	145,794
Intangible Assets	392	-	-	-	391
Right to use lease asset	239	-	-	-	239
Subscription asset	3,422	1,886	-	-	5,307
Totals	445,381	8,006	(8,697)	11,453	456,143
Total General Capital Assets	1,383,564	87,134	(10,829)	-	1,459,868
Less, accumulated depreciation/amortization:					
Land improvements	(9,273)	(1,134)	-	-	(10,407)
Buildings and improvements	(147,504)	(8,569)	-	-	(156,072)
Machinery, equipment and vehicles	(99,052)	(12,338)	8,669	-	(102,723)
Intangible assets	(391)	-	-	-	(390)
Right to use lease asset	(159)	(20)	-	-	(180)
Subscription asset	(1,617)	(1,353)	-	-	(2,971)
Totals	(257,996)	(23,415)	8,669	-	(272,742)
Net general capital assets	1,125,568	63,719	(2,160)	-	1,187,125
<u>Internal Service Fund Capital Assets</u>					
Not subject to depreciation:					
Construction-in-progress	561	595	(528)	(23)	606
Total capital assets not depreciated	561	595	(528)	(23)	606
Subject to depreciation/amortization:					
Land improvements	18	-	-	-	18
Buildings and improvements	399	-	-	-	399
Machinery, equipment and vehicles	70,195	15,300	(2,209)	23	83,312
Heavy equipment	36,076	7,373	(2,674)	-	40,775
Right to use lease asset	3,678	-	(1,146)	-	2,532
Totals	110,366	22,674	(6,029)	23	127,037
Total internal service fund capital assets	110,927	23,269	(6,557)	-	127,642
Less, accumulated depreciation/amortization:					
Land improvements	(8)	(1)	-	-	(9)
Buildings and improvements	(84)	(14)	-	-	(99)
Machinery, equipment and vehicles	(41,440)	(10,250)	2,044	-	(49,645)
Heavy Equipment	(19,352)	(4,487)	2,547	-	(21,292)
Right to use lease asset	(1,472)	(188)	1,195	-	(465)
Totals	(62,356)	(14,940)	5,786	-	(71,511)
Net internal service fund capital assets	48,571	8,328	(772)	-	56,131
Net capital assets - Governmental Activities	\$ 1,174,139	\$ 72,047	\$ (2,931)	\$ -	\$ 1,243,257

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, 2025 was \$59.5 million.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 7. Capital Assets, continued**

	<i>(amounts shown in thousands)</i>			
<b>Business-type Activities</b>	<b>Balance June 30, 2024</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2025</b>
Not subject to depreciation:				
Land and easements	\$ 27,436	\$ -	\$ -	\$ 27,436
Infrastructure	9,182	-	-	9,182
	36,618	-	-	36,618
Construction-in-progress	20,788	76,549	(16,395)	80,942
Total capital assets not depreciated	57,406	76,549	(16,395)	117,560
Subject to depreciation:				
Buildings and improvements	214,442	2,559	-	217,002
Runways and taxiways	171,117	9,445	(561)	180,001
Machinery and equipment	45,559	4,866	(831)	49,595
Land improvements	46,120	49	(389)	45,779
Right to use and subscription assets	2,638	1,779	(87)	4,330
Totals	479,876	18,698	(1,868)	496,707
Total Business-Type Assets	537,282	95,247	(18,263)	614,267
Less accumulated depreciation:				
Buildings and improvements	(85,841)	(7,282)	-	(93,123)
Runways and taxiways	(57,225)	(7,153)	561	(63,817)
Machinery and equipment	(25,048)	(3,455)	831	(27,672)
Land improvements	(25,644)	(2,115)	389	(27,371)
Right to use and subscription assets	(864)	(767)	87	(1,544)
Totals	(194,622)	(20,772)	1,868	(213,527)
Net capital assets -				
Business-type Activities	\$ 342,660	\$ 74,475	\$ (16,395)	\$ 400,740

During the year ended June 30, 2025, depreciation expense totaled \$20,772,775.

Capital Assets total \$400,739,830 and \$342,660,440 for 2025 and 2024, respectively. During fiscal year 2025, the Department of Airports' asset additions included five rental care booths, license plate reader system for all parking lots, cooling tower for the terminal, general renovations to airport buildings, as well as other projects and general capital machinery and equipment.

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 7. Capital Assets, continued

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

<b>Governmental Activities</b>	<b>(amounts shown in thousands)</b>
Road Improvements	\$ 175,389
Building Projects	24,407
IT Projects	2,440
Machinery & Equipment	4,702
Total	<u>\$ 206,938</u>

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

<b>Business-type Activities: (Department of Airports)</b>	<b>(amounts shown in thousands)</b>
GA Facility Development	4,442
MYR Terminal Expansion	60,052
MYR Parking Lot E	7,781
MYR Runway Rehabilitation	4,825
MYR Audio/paging sytem upgrade	932
Retainage Payable	2,910
Total	<u>\$ 80,942</u>

Estimated remaining costs to complete these Airport projects approximates \$101.4 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 2024 enplaned traffic 47% greater than calendar year 2019 levels. At peak times, every airport gate is occupied, preventing further air service growth and competition.

#### MYR Runway Reconstruction

The MYR 18-36 runway reconstruction project is a key investment in enhancing the safety, efficiency, and growth potential of one of South Carolina's busiest airports. Increasing traffic volume and larger aircraft in MYR's carrier fleet may have accelerated wear; the current runway shows rapid pavement degradation and falling condition index scores. The reconstruction project, funded through Federal Grants, is designed to ensure that the airport's infrastructure can continue to support growing demand while maintaining the highest safety standards. MYR directly supports SC's military readiness, general aviation, and commercial air service. The reconstruction project will reinforce the structural integrity and extend the runway's operational life. Additionally, MYR will be updating the lighting systems to improve visibility for pilots, particularly during night operations or inclement weather, ensuring safe and reliable flight operations.

At June 30, 2025, the Airport had outstanding purchase orders relating to the projects above in the amount of \$37,472,613.

## HORRY COUNTY, SOUTH CAROLINA

### 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, 2025 is as follows: general government (\$6,017,172) and amortization (\$1,373,010); public safety (\$12,093,434); Infrastructure and regulation (\$542,711); culture and recreation (\$3,211,791) and health and social services (\$176,073). Capital assets held by the Internal Service Fund depreciation (\$14,750,882) and amortization (\$187,934).

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

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

**A. Governmental Activities Debt**

Long-term debt at June 30, 2025, 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 6, 2025, the County issued \$2,419,000 of General Obligation Bonds, Series 2025 (Legends Drive Special Tax District) (the "2025 Bonds") with an interest rate of 4.63%. The proceeds of the Bonds will be used to defray all or a portion of the costs of providing road improvements, drainage improvements and other public works improvements within the District, together with the necessary design and engineering costs related to the project and the cost and expenses of issuing the Bonds.

HORRY COUNTY, SOUTH CAROLINA

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, 2025 are as follows:

	<i>(amounts shown in thousands)</i>				
	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Current Portion
<b>Bonded Debt:</b>					
<b>General and Special Obligation Bonds</b>					
G.O. Bonds of 2015 (Series C) dated April 30 for \$24.7 M with interest at 1.77% - Series 2008 Refunding, matures March 2028 <sup>1</sup>	3,394	-	(825)	2,569	838
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>	1,375	-	(185)	1,190	190
G.O. Bonds of 2016 (Series B) dated November 15 for \$6.985M with interest of 1.68% - Series 2009 B Refunding, matures March 2026 <sup>1</sup>	2,860	-	(1,420)	1,440	1,440
G.O. Bonds of 2020 (Series A) dated March 11 for \$18.8M with interest at 1.19% - Emergency Operations Center, matures March 2030	12,895	-	(1,920)	10,975	2,000
G.O. Bonds of 2020 (Series B) dated March 11 for \$2.1M with interest at 1.22% - Fire Protection District, matures March 2030	1,425	-	(210)	1,215	220
G.O. Bonds of 2021 (Series B) dated October 21 for \$25.0M with interest at 1.24% - Central Coast Complex, matures March 2034	18,835	-	(1,545)	17,290	1,610
G.O. Bonds of 2021 (Series C) dated October 21 for \$3.63M with interest at 1.48% - Fire Protection District, matures March 2036	2,855	-	(185)	2,670	195
G.O. Bonds of 2022 (Series A) dated October 13 for \$35.65M with interest at 3.44% - various County Building Improvements, matures March 2034	28,955	-	(2,300)	26,655	2,415
G.O. Bonds of 2022 (Series B) dated October 13 for \$1.45M with interest at 3.84% - Fire Protection District, matures March 2038	1,335	-	(70)	1,265	75
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, matures March 2035	16,850	-	(1,210)	15,640	1,270
G.O. Bonds of 2025 (Legends Drive Special Tax District) dated February 6 for \$2.419M with interest at 4.63% - Road, Drainage and other Public Works improvements, matures March 2039 <sup>1</sup>	-	2,419	-	2,419	120
Hospitality Bonds of 2022 (Series 2022) dated September 22 for \$60M with interest at 4.43% - Roadway improvements, matures September 2052	59,105	-	(945)	58,160	990
Total general and special obligations bonds	149,884	2,419	(10,815)	141,488	11,363
Unamortized premiums	12,780	-	(1,287)	11,493	-
Net general and special obligation bond debt	<u>\$ 162,664</u>	<u>\$ 2,419</u>	<u>\$ (12,102)</u>	<u>\$ 152,981</u>	<u>\$ 11,363</u>

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

HORRY COUNTY, SOUTH CAROLINA

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, 2025 are as follows:

	<i>(amounts shown in thousands)</i>				
	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Current Portion
<b>Other general long-term obligations:</b>					
<u>Financed Purchases Obligations</u>					
Fire apparatus <sup>2</sup>	\$ 387	\$ -	\$ (387)	\$ -	\$ -
Fire apparatus <sup>2</sup>	1,100	-	(550)	550	550
Fire apparatus <sup>2</sup>	3,118	-	(430)	2,688	435
Fire apparatus <sup>2</sup>	5,330	-	(411)	4,919	489
Total financed purchases obligations - general	9,935	-	(1,778)	8,157	1,474
Subscription liabilities (GASB 96)	1,888	1,925	(1,323)	2,490	1,419
Lease liabilities (GASB 87)	3,366	-	(998)	2,368	132
Rebatable arbitrage payable	506	1,164	-	1,670	-
Total OPEB liability	53,004	2,537	(722)	54,819	1,580
Compensated absences	15,998	14,156	(13,589)	16,565	13,589
Net pension liability	245,672	-	(8,800)	236,872	-
Total other general long-term obligations	330,369	19,782	(27,210)	322,941	18,194
<b>Total net governmental activities long-term debt</b>	<b>\$ 493,033</b>	<b>\$ 22,201</b>	<b>\$ (39,312)</b>	<b>\$ 475,922</b>	<b>\$ 29,557</b>

<sup>2</sup> Denotes financed purchases

	<i>(amounts shown in thousands)</i>				
	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Current Portion
<b>Governmental Activities</b>					
General obligation bonds	\$ 83,150	\$ -	\$ (7,440)	\$ 75,710	\$ 7,785
General obligation bonds - direct placements	7,629	2,419	(2,430)	7,618	2,588
Special obligation bonds	59,105	-	(945)	58,160	990
Total	\$ 149,884	\$ 2,419	\$ (10,815)	\$ 141,488	\$ 11,363

The County's outstanding GO bonds from direct placements related to governmental activities of \$7.62 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, 2025, are as follows:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Current Portion
<b>Governmental Activities</b>					
Financed Purchases	\$ 9,935	\$ -	\$ (1,778)	\$ 8,157	\$ 1,474
Total	\$ 9,935	\$ -	\$ (1,778)	\$ 8,157	\$ 1,474

The County's outstanding financed purchases related to governmental activities of \$8.2 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.

# HORRY COUNTY, SOUTH CAROLINA

## 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 2025. 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 2025.

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 \$4,515,587 at June 30, 2025. The remaining deferred outflow on the 2021 Bond refunding was \$483,251 at June 30, 2025.

The revenue bonds are secured by the pledge of net revenues derived by MYR. The Airport received net revenues in the amount of \$26,925,530 while net debt service was \$2,866,682. 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 2025 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, 2025, is as follows:

<i>(amounts shown in thousands)</i>				
	Balance			Balance
Revenue Bonds:	June 30, 2024	Additions	Deletions	June 30, 2025
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	25,580	-	(1,005)	24,575
Total revenue bonded debt	35,300	-	(1,005)	34,295
Original Issue Premium	5,058	-	(543)	4,516
Less, current maturities	(1,005)	-	-	(1,055)
<b>Net Revenue Bonds, non-current</b>	<b>\$ 39,353</b>	<b>\$ -</b>	<b>\$ (1,548)</b>	<b>\$ 37,756</b>

HORRY COUNTY, SOUTH CAROLINA

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, 2025 for the County, are summarized as follows:

<u>Years Ending</u> <u>June 30,</u>	<i>(amounts shown in thousands)</i>					
	<b>G.O. Bonds</b>		<b>G.O Bonds - Direct Placements</b>		<b>Special Obligation Bonds</b>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	7,785	3,327	2,588	216	990	2,770
2027	8,155	2,954	1,182	159	1,040	2,719
2028	8,510	2,589	1,206	133	1,095	2,666
2029	8,940	2,164	345	107	1,150	2,609
2030	9,285	1,823	357	96	1,210	2,550
2031-2035	32,390	3,878	1,083	328	7,050	11,755
2036-2040	645	35	857	101	9,055	9,751
2041-2045	-	-	-	-	11,395	7,409
2046-2050	-	-	-	-	14,620	4,181
2051-2053	-	-	-	-	10,555	727
<b>Total</b>	<b>\$ 75,710</b>	<b>\$ 16,769</b>	<b>\$ 7,618</b>	<b>\$ 1,142</b>	<b>\$ 58,160</b>	<b>\$ 47,137</b>

<u>Years Ending</u> <u>June 30,</u>	<b>Total Debt Service Requirements</b>	
	<u>Principal</u>	<u>Interest</u>
2026	11,363	6,313
2027	10,377	5,832
2028	10,811	5,388
2029	10,435	4,881
2030	10,852	4,469
2031-2035	40,523	15,961
2036-2040	10,557	9,888
2041-2045	11,395	7,409
2046-2050	14,620	4,181
2051-2053	10,555	727
<b>Total</b>	<b>\$ 141,488</b>	<b>\$ 65,048</b>

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

<u>Years Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Federal Subsidy*</u>	<u>Debt Service Requirements</u>
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	1,280	1,584	\$ (302)	\$ 2,562
2031-2035	10,905	6,511	\$ (1,350)	\$ 16,066
2036-2040	14,335	3,124	\$ (668)	\$ 16,791
2041-2045	3,220	167	\$ (36)	\$ 3,351
<b>Total</b>	<b>\$ 34,295</b>	<b>\$ 18,305</b>	<b>\$ (3,564)</b>	<b>\$ 49,036</b>

\*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.

HORRY COUNTY, SOUTH CAROLINA

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, 2025, 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 \$2,127,820 and lease liabilities of \$2,367,245.

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. On September 9, 2024, the County and the lessor amended these three agreements settling annual rent at \$60,000 for each lease with 0% escalation through the date of amendment and lease termination including renewal terms. 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:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>2026</b>	\$ 132,141	\$ 96,648	\$ 228,789
<b>2027</b>	138,916	90,436	229,352
<b>2028</b>	146,055	83,878	229,933
<b>2029</b>	122,526	78,005	200,531
<b>2030</b>	128,043	73,104	201,147
<b>2031-2035</b>	731,701	283,939	1,015,640
<b>2036-2040</b>	794,787	130,463	925,250
<b>2041</b>	173,077	6,923	180,000
	<u><u>\$ 2,367,245</u></u>	<u><u>\$ 843,398</u></u>	<u><u>\$ 3,210,642</u></u>

HORRY COUNTY, SOUTH CAROLINA

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 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 \$37,065,781 for fiscal year 2025. For fiscal year 2025, the Airport reported lease revenue of \$6,340,335 and interest revenue of \$1,298,480 related to lease payments. The leases held by the Airport do not have an implicit rate of return, therefore the Airport used the rate of 4.16% for fiscal year 2024 and 4.99% for fiscal year 2025 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 2030. The terms of the equipment lease include a fixed expense component based equipment size and function. The equipment expenses totaled \$3,105 for fiscal year 2025. 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 2025. 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 2025. 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:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 259,748	\$ 22,210	\$ 281,958
2027	263,021	16,921	279,942
2028	236,100	11,802	247,902
2029	191,258	7,354	198,612
2030	191,912	3,200	195,112
2031	48,172	169	48,341
	<u>\$ 1,190,211</u>	<u>\$ 61,656</u>	<u>\$ 1,251,867</u>

HORRY COUNTY, SOUTH CAROLINA

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 4.16% for fiscal year 2024 and 4.99% for fiscal year 2025.

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

For these agreements, the Airport is reporting SBITA assets of \$1,636,928, net of accumulated amortization in the amount of \$643,212 for fiscal year 2025. For fiscal year 2024 the Airport reported amortization expense of \$448,790 and interest expense of \$78,084 related to subscription payments made during the year.

Future payments are as follows:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 418,258	\$ 69,800	\$ 488,058
2027	360,798	49,281	410,079
2028	379,108	30,971	410,079
2029	395,984	11,734	407,718
2030	20,906	393	21,299
	<u>\$ 1,575,054</u>	<u>\$ 162,179</u>	<u>\$ 1,737,233</u>

**Horry County**

On 07/19/2024, Horry County, SC entered into a 60 month subscription for the licensing use of switches, wireless access points, and cameras. An initial subscription liability was recorded in the amount of \$767,812. As of 06/30/2025, the value of the subscription liability is \$635,622. The net value of the subscription asset is \$614,250. Horry County, SC is required to make annual fixed payments of \$189,776. The subscription has an discount rate of 7.5%.

On 09/16/2024, Horry County, SC entered into a 60 month subscription for interoffice messaging, meeting and calling licensing and software. An initial subscription liability was recorded in the amount of \$570,111. As of 06/30/2025, the value of the subscription liability is \$473,205. The net value of the subscription asset is \$456,088. Horry County, SC is required to make annual fixed payments of \$141,284. The subscription has an discount rate of 7.5%.

On 10/23/2024, Horry County, SC entered into a 36 month subscription for security software and licensing. An initial subscription liability was recorded in the amount of \$586,774. As of 06/30/2025, the value of the subscription liability is \$405,146. The net value of the subscription asset is \$182,580. Horry County, SC is required to make annual fixed payments of \$365,160. The subscription has an discount rate of 7.5%.

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 06/30/2025, the value of the subscription liability is \$589,678. The net value of the subscription asset is \$545,879. 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 processing and analyzing raw drone imagery. An initial subscription liability was recorded in the amount of \$1,783,922. As of 06/30/2025, the value of the subscription liability is \$385,714. The net value of the subscription asset is \$356,784. Horry County, SC is required to make an annual fixed payments of \$405,000. The subscription has an discount rate of 5%.

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

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 1,418,541	\$ 181,482	\$ 1,600,023
2027	476,385	80,312	556,697
2028	286,477	44,583	331,060
2029	307,963	23,097	331,060
	<u>\$ 2,489,366</u>	<u>\$ 329,474</u>	<u>\$ 2,818,840</u>

HORRY COUNTY, SOUTH CAROLINA

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:

<b>Year Ended June 30,</b>	<b>(amounts shown in thousands)</b>				
	<b>Fire Apparatus</b>	<b>Fire Apparatus</b>	<b>Fire Apparatus</b>	<b>Fire Apparatus</b>	<b>Total</b>
2026	\$ -	\$ 560	\$ 466	\$ 690	\$ 1,716
2027	-	-	466	694	1,160
2028	-	-	466	692	1,158
2029	-	-	467	695	1,162
2030	-	-	467	691	1,158
Thereafter	-	-	466	2,434	2,900
Total financed purchases					
payments	-	560	2,798	5,896	9,254
Less, interest	-	(10)	(110)	(976)	(1,096)
Present value of future					
minimum payments	-	550	2,688	4,920	8,158
Less, current portion	-	(550)	(435)	(490)	(1,475)
Total non-current portion	\$ -	\$ -	\$ 2,253	\$ 4,430	\$ 6,683

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, 2025 are as follows:

	<b>Balance 6/30/2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 6/30/2025</b>	<b>Current Portion</b>
Lease liabilities (GASB 87)	\$ 1,420,243	\$ 23,285	\$ (253,317)	\$ 1,190,211	\$ 259,748
Subscription liabilities (GASB 96)	237,044	1,756,032	(418,022)	1,575,054	418,258
Compensated absences	1,321,688	1,200,967	(1,364,593)	1,158,062	984,280
Total OPEB liability	2,467,486	171,028	(31,876)	2,606,638	74,367
Net Pension liability	16,988,334	-	(903,322)	16,085,012	-
<b>Total Long Term Liability</b>	<b>\$ 22,434,795</b>	<b>\$ 3,151,312</b>	<b>\$ (2,971,130)</b>	<b>\$ 22,614,977</b>	<b>\$ 1,736,653</b>

HORRY COUNTY, SOUTH CAROLINA

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 \$716,083 for fiscal year 2025.

Future minimum lease payments for regulated leases are as follows:

<u>Year Ended June 30,</u>	<u>Total</u>
2026	716,083
2027	716,083
	<u>\$ 1,432,166</u>

**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 2025, MYR estimates the Settlement due to the Signatory Airlines is \$382,632. 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 2025, MYR estimates the Settlement due to the Signatory Airlines is \$903,415. 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, 2025, the Non-Signatory Airlines operating at the Airport were Avelo Airlines, Breeze Airlines, Frontier Airlines, and Sun Country Airlines.

# HORRY COUNTY, SOUTH CAROLINA

## 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, 2025:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<b><u>Net investment in Capital Assets:</u></b>		
Net capital assets:		
Primary Government	\$ 1,243,258,620	\$ 400,739,830
Add, deferred charge on refunding	336,574	483,251
Less, G.O. bonds, special revenue bonds, leases and subscriptions	(165,995,358)	(41,575,852)
Less, Non-debt capital related liabilities, (i.e., retainage and accounts payable)	(10,716,521)	(2,910,087)
Add, unspent proceeds GO Bonds 2021A	1,617,561	-
Add, unspent proceeds GO Bonds 2021B	6,114,086	-
Add, unspent proceeds Bonds 2022 Spec Obligation	58,122,088	-
Add, unspent proceeds GO Bonds 2022A	25,213,110	-
Add, unspent proceeds GO Bonds 2022B	1,098,223	-
Add, unspent proceeds GO Bonds 2024A	21,353,614	-
Add, unspent proceeds GO Bonds 2025 Legends	447,200	-
Total net investment in capital assets	<u>\$ 1,180,849,197</u>	<u>\$ 356,737,142</u>

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.

In September 2024, County Council approved by Resolution 143-2024 to commit \$2,500,000 of unassigned Waste Management Recycling 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.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 11. Net Position and Fund Balances, continued**

The adopted budget for fiscal year 2026 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:

	FY26 Operating Budget less one time funding	18% cash management reserve at June 30, 2025	5% disaster reserve at June 30, 2025	Revenue stabilization reserve at June 30, 2025
General Fund	\$ 292,552,201	\$ 52,659,396	\$ 14,627,610	\$ 14,627,610
Fire Fund	47,021,708	8,463,907	2,351,085	2,351,085
Stormwater Management Fund	18,053,150	3,249,567	902,658	361,063
Recreation Fund	11,630,687	2,093,524	581,534	581,534
Waste Management Recycling Fund	20,038,401	3,606,912	1,001,920	1,001,920
Capital Planning Debt Service Fund	n/a	n/a	n/a	n/a
Special Obligation Debt	n/a	n/a	n/a	n/a

	Debris reserve	FY 2026 Net Debt Service (less premium)	Related restricted fund balance at June 30, 2025	Total required reserves at June 30, 2025
General Fund	\$ 10,000,000	\$ n/a	\$ n/a	\$ 91,914,616
Fire Fund	n/a	907,711	453,856	13,619,934
Stormwater Management Fund	n/a	n/a	n/a	4,513,288
Recreation Fund	n/a	n/a	n/a	3,256,592
Waste Management Recycling Fund	2,500,000	n/a	n/a	8,110,752
Capital Planning Debt Service Fund	n/a	13,008,289	6,504,145	6,504,145
Special Obligation Debt	n/a	3,762,144	1,881,072	1,881,072

At June 30, 2025 the Community Development Block Grant Funds had a deficit fund balance of \$266,193. This deficit fund balance will be repaid from future grant revenues.

HORRY COUNTY, SOUTH CAROLINA

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, 2025 is as follows:

	Net Position	Fund Balance	
	Restricted	Restricted	Committed
<b>Restricted or Committed for Capital projects</b>			
RIDE II Road Infrastructure	\$ 76,530,942	\$ 76,521,280	\$ -
RIDE III Road Infrastructure	602,394,523	596,413,650	-
RIDE IV Road Infrastructure	24,417,503	10,501,224	-
1.5% Hospitality	4,480,800	62,586,733	78,355,487
Vehicle Fleet Replacement	51,121,743	-	-
Communications Equipment Replacement	4,529,124	-	-
County Road Paving Plan	50,784,509	50,260,849	-
Fire Apparatus	6,375,319	6,290,061	-
General Capital Projects	15,899,050	67,843,104	66,171,519
Impact Fees Capital Projects	20,983,530	20,974,904	-
ARPA	-	-	5,725,284
Total Restricted or Committed for Capital	<u>857,517,043</u>	<u>891,391,805</u>	<u>150,252,290</u>
<b>Restricted or Committed for Bond Debt Service</b>			
General Obligation	11,667,665	11,330,077	-
Special Obligation	-	-	4,087,915
Total Restricted or Committed for Debt Service	<u>11,667,665</u>	<u>11,330,077</u>	<u>4,087,915</u>
<b>Restricted or Committed for Other Purposes &amp; Special Tax Districts</b>			
Fire District	-	26,556,447	-
E911 Emergency Telephone System	-	519,297	-
County Road Paving Plan	-	-	24,627,712
Recreation Programs	-	1,002,532	7,727,269
Waste Management Collection System	15,076,560	14,797,856	4,286,147
Stormwater System Maintenance	11,711,450	17,045,158	-
Watersheds Maintenance	1,105,612	1,102,286	-
Mt Gilead Road Maintenance	842,570	840,859	-
Arcadian Shores	190,986	190,669	-
Legends Drive	320,146	767,196	-
Inlet Square	1,196,976	1,196,231	-
Senior Citizens Programs	130,586	94,392	-
Admissions Tax	447,628	447,628	-
ARPA	-	-	31,997,170
<b>Special Purpose Districts</b>			
Higher Education Commission	305,772	250,590	-
Horry Georgetown Technical College	900,775	755,115	-

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 11. Net Position and Fund Balances, continued**

	Net Position	Fund Balance	
	Restricted	Restricted	Committed
<b>Funding for Non-capital Infrastructure Improvements</b>			
Beach Renourishment	1,650,310	1,650,310	10,551,617
<b>Intergovernmental Funding</b>			
Victim Witness	-	607,582	-
Solicitor	-	5,642,297	-
Public Defender	-	3,110,485	-
Tourism & Promotion	-	1,861,678	-
Grants	-	-	6,228,791
SC Opioid Recovery	-	48,755	-
<b>Contractual Restrictions</b>			
Voluntary Developer Contributions	3,237,604	3,237,604	-
Economic Development	3,485,728	3,960,431	2,952,773
B&C MCBP	1,989,021	1,911,061	-
Baseball Stadium Maintenance	1,343,007	-	1,343,007
Conway Library Endowment	2,993,587	2,993,587	-
Museum Forever	394,093	394,093	-
<b>Commitments by Ordinance</b>			
Fiscal Reserves	-	-	91,914,616
Other Post Employment Benefits	-	-	16,230,438
Abatement/Demolition	-	-	914,173
Affordable Workplace Housing	-	-	2,619,914
Retiree Health Insurance Plan	-	-	-
Budget carryforwards to next year	-	-	20,441,669
Total Restricted or Committed for Other Purposes	47,322,411	90,984,139	221,835,297
Totals	\$ 916,507,119	\$ 993,706,021	\$ 376,175,502
Unrestricted	\$ 248,853,617		
Total Net Position	\$ 2,346,209,933		

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, 2025, are as follows:

	Governmental Activities	Business-Type Activities
Donated capital-infrastructure	\$ 20,107	\$ 29,193
Donated capital-grants	2,260	-
Total	\$ 22,367	\$ 29,193

## HORRY COUNTY, SOUTH CAROLINA

### 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](http://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.

**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.

HORRY COUNTY, SOUTH CAROLINA

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.

Required employee contribution rates<sup>1</sup> for earnable compensation are as follows:

		<b>Fiscal Year Ended</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
SCRS				
	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 rates<sup>1</sup> for earnable compensation are as follows:

		<b>Fiscal Year Ended</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
SCRS				
	Employer Class Two	18.41%	18.41%	17.41%
	Employer Class Three	18.41%	18.41%	17.41%
	Employer Incidental Death Benefit	0.15%	0.15%	0.15%
PORS				
	Employer Class Two	21.04%	21.04%	19.84%
	Employer Class Three	21.04%	21.04%	19.84%
	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 as defined in Title 9 of the SC Code of Laws.

# HORRY COUNTY, SOUTH CAROLINA

## 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. The GASB Statement No. 67 valuation report prepared as of June 30, 2024 is based on the experience study report for the period ending June 30, 2019. A more recent experience report on the Systems was issued for the period ending June 30, 2023 and will be used for future valuations.

The June 30, 2024, 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, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2024, 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, 2024.

	<b>SCRS</b>	<b>PORS</b>
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, 2024, TPL are as follows.

<b>Former Job Class</b>	<b>Males</b>	<b>Females</b>
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%

# HORRY COUNTY, SOUTH CAROLINA

## 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, 2024, for the system's SCRS and PORS, are presented below:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension
SCRS	\$61,369,806,968	\$37,919,492,371	\$23,450,314,597	61.8%
PORS	\$10,177,904,231	\$7,178,118,865	\$2,999,785,366	70.5%

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, 2025, the County reported a liability of \$252,956,216 for its proportionate share of the net pension liability. SCRS liability portion was \$133,147,369 and the PORS liability portion was \$119,808,847. The net pension liabilities were measured as of June 30, 2024, 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, 2024 and 2023, the County's percentage of the SCRS NPL were 0.5678% and 0.5618% respectively. For the years ending June 30, 2024 and 2023, the County's percentage of the PORS NPL were 3.994% and 4.166%, respectively. At June 30, 2025, the County recognized pension expense of \$33,854,049 (SCRS portion is \$16,001,698 plus PORS portion is \$17,852,351).

##### 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.

# HORRY COUNTY, SOUTH CAROLINA

## 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 2024 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
Public Equity	46.0%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity	9.0%	9.60%	0.86%
Private Debt	7.0%	6.90%	0.48%
Real Assets	12.0%		
Real Estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
Total Expected Return	100.0%		5.49%
Inflation for Actuarial Purposes			2.25%
			7.74%

#### 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	\$ 172,543,641	\$ 133,147,369	\$ 96,866,070
PORS	\$ 173,581,276	\$ 119,808,847	\$ 75,767,425
Total	\$ 346,124,917	\$ 252,956,216	\$ 172,633,495

HORRY COUNTY, SOUTH CAROLINA

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, 2025, the County reported deferred outflows (inflows) of resources related to SCRS pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to the measurement date	\$ 16,248,907	\$ -
Differences in actual and expected retirement plan experience	4,375,694	165,247
Net difference between projected and actual investment earnings	-	5,130,197
Assumption Changes	2,347,360	-
Change in proportionate share of net pension liability	5,346,854	-
Total SCRS	\$ 28,318,815	\$ 5,295,444

At June 30, 2025, the County reported deferred outflows (inflows) of resources related to PORS pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to the measurement date	\$ 19,204,465	\$ -
Differences in actual and expected retirement plan experience	11,251,603	686,883
Net difference between projected and actual investment earnings	-	6,716,953
Assumption Changes	2,608,449	-
Change in proportionate share of net pension liability	4,569,158	3,669,630
Total PORS	\$ 37,633,675	\$ 11,073,466

For the fiscal year ended June 30, 2025, total deferred outflows of resources are \$65,952,490 and total deferred inflows of resources are \$16,368,910.

The County reported \$35,453,372 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, 2026. 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, 2025. Average remaining service lives of all employees provided with pensions through the pension plans at June 30, 2024 was 3.616 years for SCRS and 3.755 years for PORS and at June 30, 2023 was 3.678 years for SCRS and 3.779 years for PORS.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 13. Employee Benefit Plans, continued**

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

Measurement Period Ending June 30	Fiscal Year Ending June 30	SCRS	PORS
2025	2026	\$ 1,281,206	\$ 821,422
2026	2027	6,754,067	8,382,547
2027	2028	86,429	(72,260)
2028	2029	(1,347,239)	(1,775,960)
Net Balance of Deferred Outflows / (Inflows) of Resources		\$ 6,774,463	\$ 7,355,749

**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. Employees hired before June 30, 2011 may be entitled to a County subsidy contribution toward health insurance benefits upon retirement based upon their age and years of service to Horry County Government. 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 at age 65 with at least 5 years of service	Rule of 90; or at age 65 with at least 8 years of service
PORS	Any age with 25 years of service; or at age 55 with at least 5 years of service	Any age with 27 years of service; or at age 55 with at least 8 years of 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.

# HORRY COUNTY, SOUTH CAROLINA

## 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 County subsidy contribution percentage for retirees varies based on years of service and age of the retiree. 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 includes individuals not covered in Group A1, A2, A3 and who have a hire date prior to July 1, 2011.

#### For Group B retirees, 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

## HORRY COUNTY, SOUTH CAROLINA

### 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 per month from 2019-2022, \$478.60 in January-September of 2023, \$522.98 from October-December of 2023, \$507.89 in 2024 and \$523.13 in 2025.

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 of 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.

## HORRY COUNTY, SOUTH CAROLINA

### 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. As of December 31, 2012, the County began contributing the sum of \$150 (2013 full amount) on the first banking day of each month into 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% or 100%) and increases annually by the lower of CPI-U (the Consumer Price Index All Urban Consumers on a September over September basis) or 3% per year. In line with CPI-U changes, the original \$150/month subsidy for Medicare retirees increased to \$184.61 for 2024 and \$189.04 for 2025.

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.

###### **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 and 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 2025 and 2024, the County contributed \$1,187,469 and \$1,014,660, respectively, 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 for its most popular health plan. Said another way, the overall health care premiums for active employees and non-Medicare 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-Medicare retiree are on average higher than the blended premium, there is a positive implicit subsidy for the non-Medicare retirees. For fiscal year 2025 and 2024, the County recognized an implicit subsidy of \$466,679 and \$605,752, respectively, for existing retirees.

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 13. Employee Benefit Plans, continued

#### B. Post-Employment Healthcare Benefits

##### Total OPEB Liability

The County's total OPEB liability of \$57,425,788 was measured as of June 30, 2024, 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, 2024, unless otherwise specified:

Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	3.97% as of June 30, 2024
Inflation	2.25%
Salary Increases	3.50% to 11.0% for PORS and 3.00% to 9.65% for SCRS, including inflation.
Demographic Assumptions	Based on the experience study covering the five-year period ending June 30, 2023 as conducted for the South Carolina Retirement Systems (SCRS).
Mortality	For healthy retirees, the gender-distinct, headcount-weighted Pub-2010 General Healthy Retiree mortality tables are used for SCRS members and the gender-distinct, headcount-weighted Pub-2010 Safety Healthy Retiree mortality tables are used for PORS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2021.
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 status: 65% to 100% for Group A retirees with over 15 years at retirement; 20% to 100% for Group B 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:	The discount rate changed from 3.86% as of June 30, 2023 to 3.97% as of June 30, 2024. Additionally, the demographic and salary increase assumptions were updated to reflect the 2024 experience study for the South Carolina Retirement Systems.

##### 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 3.97% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index").

HORRY COUNTY, SOUTH CAROLINA

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, 2023	\$ 55,471,720
Service Cost	1,357,032
Interest on the total OPEB liability	2,135,474
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	(114,032)
Changes of assumptions	229,752
Benefit payments	<u>(1,654,158)</u>
Net changes	<u>1,954,068</u>
 Total OPEB Liability – June 30, 2024	 <u>\$ 57,425,788</u>
 Covered - employee payroll	 \$ 154,407,802

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

a. Explicit benefit payments	\$ 1,187,479	
b. Implicit benefit payments	<u>466,679</u>	(explicit benefit payments * 0.393)
c. Total Benefit payments	\$ 1,654,158	

The 0.393 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

**Sensitivity of Total OPEB Liability to the Discount Rate Assumption**

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 3.97%, 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:

1% Decrease 2.97%	Current Discount Rate Assumption 3.97%	1% Increase 4.97%
<u>\$ 64,976,192</u>	<u>\$ 57,425,788</u>	<u>\$ 51,083,984</u>

HORRY COUNTY, SOUTH CAROLINA

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:

1% Decrease	Current Healthcare Cost Trend Assumption	1% Increase
\$ 49,609,207	\$ 57,425,788	\$ 67,011,337

**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	\$ 1,348,129	\$ 895,054
Changes in assumptions	5,582,515	10,042,391
Contributions subsequent to the measurement date	2,106,320	-
Total	<u>\$ 9,036,964</u>	<u>\$ 10,937,445</u>

The deferred outflow of \$2,106,320 for benefit payments paid after the measurement date equals the sum of the County's explicit costs (\$726,738 in pre-65 costs and \$866,548 in HRA contributions) and implicit subsidies (\$513,034). The implicit subsidy was estimated by multiplying the explicit pre-65 costs by 0.706. The 0.706 factor equals the ratio of the expected implicit subsidy to the expected explicit pre-65 costs. The calculation is similar to how the benefit payments for the measurement period were developed, but modified to separate pre-65 and post-65 costs since the implicit subsidy is only associated with pre-65 benefit payments.

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

Year Ending June 30	Net Deferred Outflows/Inflows
2026	\$ (682,581)
2027	(347,329)
2028	(364,479)
2029	(575,368)
2030	(1,006,162)
Thereafter	(1,030,882)
Total	<u>\$ (4,006,801)</u>

## HORRY COUNTY, SOUTH CAROLINA

### 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 car rental activities generate approximately 68.5% of the Airport's revenues or just over \$40.4 million of total operating revenue. Signatory Airlines generate \$15.8 million in revenue after surcharges. Rates and charges of Signatory Airlines, which serve MYR, represented 27.1% of the total operating revenues reported for MYR in fiscal 2025. Of the Signatory Airline carriers, Spirit Airlines represents 28.9% of the airline traffic, American Airlines 18.2%, Southwest Airlines 16.0%, Delta Air Lines 14.6%, Allegiant Air 9.2%, and United Airlines 3.4%. For the year ended June 30, 2025, there are four customers whose balance represents approximately 45.1% of the net accounts receivable balance. See Note 18 for concentration of risk.

#### **Note 15. Joint Enterprise - Baseball Stadium**

The County ended its proportionate share in the ongoing financial interest and responsibility for a professional minor-league baseball stadium as of June 30, 2025. While the stadium has been under joint control by the City and County since 1998, no separate entity or organization of the baseball stadium exists as of June 30, 2025. The City and County shall have no further obligations under the original 1998 management agreement. Upon full execution of this agreement, the County will no longer own or operate a baseball stadium facility in Myrtle Beach, South Carolina. Accordingly, the County has reported annual activities in the baseball stadium as a special revenue fund. Separate financial statements of the baseball stadium are presently not available.

A summary of the future agreement with the City of Myrtle Beach is as follows:

Pursuant to an Intergovernmental Agreement between the City of Myrtle Beach and the County, the original management agreement entered into by the City and County in 1998 shall terminate effective June 30, 2025. See Note 22 – Subsequent Events for further information.

#### **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

#### 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.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 16. Intergovernmental Agreements - RIDE Projects, continued**

##### Agreements related to RIDE IV

An Intergovernmental Agreement dated September 4, 2025, has been completed with SCDOT to manage thirteen (13) of the thirty-four (34) projects for RIDE IV 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. Greenville 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.

##### 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 continues design of multiple projects contained in the RIDE III construction program approved by voters in the November 2016 referendum and initiated the design of multiple projects contained in the RIDE IV construction program approved by voters in the November 2024 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 and RIDE IV projects 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.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 17. Commitments and Contingencies, continued**

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.

Major projects in RIDE IV are the SC Highway 22 Extension, new Conway River crossing, East Cox Ferry and Highway 90, Interstate connector (I-73), local transportation enhancements and intersections of safety/capacity and US 701 widening at Highway 22/410 and at Highway 9/NC state line.

During the year ended June 30, 2025, the Airport administered grants from the FAA to fund certain improvements and expansions. In connection with these grants, the Airport is obligated to administer the program and spend the grant monies in accordance with regulatory restrictions and is subject to audit by the grantor agency.

Governmental activities have a total of \$183.7 million in encumbrances at June 30, 2025. Encumbrances for the major governmental funds are as follows: \$2.0 million is encumbered in the General Fund primarily related to public works maintenance and countywide annual service and professional services contracts; \$12.4 million is encumbered in the General Capital Improvements Project Fund primarily related to construction of an additional county complex, several recreational park improvements and several fire station improvements; \$0.85 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; \$123.3 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; \$9.3 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 \$5.7 million is encumbered in the ARPA Fund primarily related to affordable housing and waterline, sewer and infrastructure improvements. Other significant encumbrances from non-major funds at June 30, 2025 are: Road Maintenance & CTC Fund (\$9.1million); Economic Development Fund (\$4.0 million); and CDBG Grant Program Special Revenue Fund (\$3.5 million). Encumbrances for the Internal Service Funds are \$4.3 million for replacement of light vehicles and heavy equipment. Encumbrances for business-type activities are \$37.5 million for various capital projects.

#### **Note 18. Concentration Risk**

Spirit Airlines filed Chapter 11 bankruptcy for a second time in less than a year in August 2025. Spirit represents 29% of passenger enplanements in FY25. Myrtle Beach International Airport (MYR) has strategically prioritized diversification of airline partners to mitigate reliance on any single carrier and reduce exposure to industry volatility. Since 2021, three new airlines have joined MYR, complementing the continued growth of its existing seven partners. While potential disruptions to Spirit Airlines' network and operations may affect MYR in the short term, the airport's overall exposure to Spirit has materially declined compared to prior years. Current and prospective airline partners are well-positioned to backfill capacity in impacted markets, thereby limiting the long-term impact on MYR's operations and financial stability.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 19. 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, 2025, 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 20. 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, 2025 were \$10,232,468. In addition, the County made capital contributions to the HCSWA in the amount of \$913,968 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 \$1,048,857 for the year ended June 30, 2025.

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 21. 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	\$ 1,448,294,223
--	------------------

*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	60,546
Subscription asset, net of accumulated amortization	2,338,162
Capital assets	1,454,322,625
Less, accumulated depreciation	<u>(269,595,021)</u>

Net amount reported	<u>1,187,126,312</u>
---------------------	----------------------

*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	6,799,067
Grant reimbursements	571,301
Fees and fines	18,342,737

Net amount reported	<u>25,713,105</u>
---------------------	-------------------

*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.*

112,807,822

*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.*

General obligation bonds	(141,488,000)
Rebatable arbitrage payable	(1,670,341)
Subscription Liability	(2,489,366)
Financed purchases	(8,158,000)
Deferred charges on refunding	336,574
Bond premium	(11,492,747)
Compensated absences and leave	(16,273,089)
Total OPEB liability	(56,094,711)
Net pension liability	(188,113,402)
Lease liability (GASB 87)	(80,388)
Accrued interest	<u>(2,208,059)</u>

Net amount reported	<u>(427,731,529)</u>
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Total net position, end of year - governmental activities	<u><u>\$ 2,346,209,933</u></u>
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HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 21. 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	\$ 165,804,558
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*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	64,218,980
Assets disposals	(2,159,422)
Depreciation and amortization expense	(23,414,191)
Net amount reported	<u>38,645,367</u>

*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	(5,939,282)
Grants reimbursements	(891,904)
Fees and fines	(2,189,530)
Capital project sales tax	(243,200)
Other	(39,032)
Net amount reported	<u>(9,302,948)</u>

*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	22,366,635
----------------------------	------------

*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	(581,206)
Compensated absences and leave	(490,739)
Net pension liability	1,417,409
Rebutable arbitrage payable	(1,164,086)
Net amount reported	<u>(818,622)</u>

*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	(2,419,000)
Issuance of leases, subscriptions, and financed purchases	(1,337,923)
Repayments of GO bond principal	10,815,000
Repayments of subscription principal	1,322,809
Repayments of financed purchases	1,777,500
Repayments of leases principal	23,048
Change in accrued interest expense & amortization of bond premiums	1,211,133
Net amount reported	<u>11,392,567</u>

*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)*

	11,162,065
Change in net position-governmental activities	<u>\$ 239,249,622</u>

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 22. Tax Abatements**

Horry County provides tax abatement incentives through four programs to encourage economic development, attract new businesses, and retain existing businesses – Fee in Lieu of Tax (FILOT), Special Source Revenue Credit Program (SSRC), Fee-in-Lieu of Tax and Special Source Revenue Credit (FILOT + SSRC) and Multi-County Business Park (MCBP):

- 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.
- Fee-in-Lieu of Tax and Special Source Revenue Credit (FILOT + SSRC) offers individual incentive packages by offering a combination of benefits in the FILOT program and SSRC program descriptions above. See FILOT program and SSRC program descriptions for further details.

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 22. Tax Abatements, continued

For the fiscal year ended June 30, 2025, the County abated property tax revenues of \$808,979 under agreements entered by the County. The table below summarizes the tax abatements by program:

#### Horry County

<u>Tax Abatement Program</u>	<u>Abatement</u>
Fee in lieu of tax (FILOT)	\$ 390,636
Special Source Revenue Credit (SSRC)	4,870
Fee-in-Lieu of Tax and Special Source Revenue Credit (FILOT + SSRC)	<u>413,473</u>
Total	<u>\$ 808,979</u>

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 \$286,814.
- 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 \$34,701.
- A FILOT + SSRC agreement with a digital infrastructure provider for construction and expansion of their facility located in the City of Myrtle Beach. This agreement was completed in 2022. The abatement amounted to \$152,618.
- A FILOT + SSRC agreement with a power plant company for development of a solar farm project located in unincorporated area of Horry County. This agreement was completed in 2022. The abatement amounted to \$251,495.

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 2025.

### Note 23. Subsequent Event

The County and the City of Myrtle Beach executed an Intergovernmental agreement effective June 30, 2025, related to a Ballpark Management Agreement (the "agreement"). The original management agreement entered into by the County and City in 1998 shall terminate effective June 30, 2025. The original agreement provided for the operation of a minor league baseball park as a joint enterprise with the City having a 70% interest and the County having a 30% interest in the associated real property. The County and the City have both approved ordinances allowing for the termination of the agreement between the County and the City effective June 30, 2025. Pursuant to the agreement, the County will authorize multiple payments of up to \$8.25 million to the City payable in (1) a \$2.0 million payment towards repairs,

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 23. Subsequent Event, continued**

maintenance, and improvements and (2) a subsequent \$6.25 million in payments upon the City incurring certain repair costs.

**Note 24. 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. 103, "Financial Reporting Model Improvements." The requirements of this Statement are effective for the fiscal year that ends June 30, 2026.

Statement No. 104, "Disclosure of Certain Capital Assets." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2026.

## REQUIRED SUPPLEMENTARY INFORMATION

## HORRY COUNTY, SOUTH CAROLINA

### 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.

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2025

(with comparative actual amounts for for the year ended June 30, 2024)

	2025				2024
	Budget		Actual	Variance	Actual
	Original	Final			
<b>Revenues</b>					
Real property taxes	\$ 145,176,360	\$ 145,176,359	\$ 152,515,956	\$ 7,339,597	\$ 136,927,026
Personal property taxes	8,427,081	8,427,081	8,417,330	(9,751)	8,371,697
Vehicle taxes	13,323,229	13,323,229	15,680,155	2,356,926	13,866,895
Fee in lieu of taxes	4,812,418	4,812,418	6,553,165	1,740,747	5,501,789
Intergovernmental	18,512,117	19,119,377	20,169,341	1,049,964	18,255,270
Fees and fines	37,600,678	37,600,678	40,065,088	2,464,410	37,845,790
Documentary stamps	9,661,495	9,661,495	9,222,619	(438,876)	9,359,601
License and permits	20,471,980	20,471,980	22,499,246	2,027,266	19,667,676
Interest on investments	4,296,390	4,396,390	11,577,193	7,180,803	9,041,525
Cost allocation	4,700,000	4,700,000	5,767,709	1,067,709	5,203,964
Other	3,407,606	6,462,761	6,614,466	151,705	7,272,144
Total revenues	270,389,354	274,151,768	299,082,268	24,930,500	271,313,377
<b>Expenditures</b>					
General Government:					
County Council	1,479,840	2,171,402	1,333,659	837,743	1,230,494
County Administrator	1,809,354	1,810,372	1,574,145	236,227	1,417,482
Finance	2,725,211	2,731,688	2,325,155	406,533	2,170,727
Human Resources	2,552,556	2,807,206	2,447,038	360,168	2,252,872
Procurement	1,146,752	1,204,016	894,172	309,844	970,894
IT/GIS	10,936,668	12,404,284	9,607,583	2,796,701	10,109,701
Assessor	6,134,595	6,189,839	5,867,179	322,660	5,259,778
Assessor Appeals Board	10,819	10,819	4,987	5,832	1,695
Treasurer	3,842,339	3,834,121	3,803,045	31,076	3,424,351
Business License	1,105,041	1,099,032	1,040,971	58,061	1,066,190
Auditor	2,653,946	2,653,946	2,443,697	210,249	2,189,591
Registrar of Deeds	2,158,251	2,198,679	1,764,623	434,056	1,740,746
Registration and Election	1,502,126	1,513,958	1,185,710	328,248	1,099,196
Public Information	728,790	786,302	674,103	112,199	572,990
Department Overhead	7,835,202	7,790,394	6,015,001	1,775,393	5,298,027
Probate Judge	1,801,296	1,801,296	1,753,488	47,808	1,604,707
Master in Equity	648,060	659,695	659,695	-	617,238
Legal	1,121,001	1,560,257	847,730	712,527	781,589
Grants Administration	354,976	354,976	248,214	106,762	176,350
Delegation	148,772	148,772	84,876	63,896	112,549
Maintenance	6,828,225	6,838,014	6,644,791	193,223	5,878,487
Total	57,523,820	60,569,068	51,219,862	9,349,206	47,975,654
Less, capital outlay	(24,000)	(1,604,183)	(1,604,183)	-	(1,846,621)
Net general government	57,499,820	58,964,885	49,615,679	9,349,206	46,129,033

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

GENERAL FUND

- CONTINUED -

	2025				2024
	Budget		Actual	Variance	Actual
	Original	Final			
Public Safety:					
Public Safety Division	1,973,963	2,004,642	1,267,250	737,392	1,238,071
Clerk of Court	2,963,180	3,100,284	2,741,170	359,114	2,522,988
Clerk of Court - DSS	972,877	983,177	921,301	61,876	857,030
Clerk of Court - Family Court:	471,556	1,342,611	459,007	883,604	369,821
Magistrates	4,953,285	4,992,783	4,556,381	436,402	4,388,616
Communications	1,328,900	1,417,647	1,417,647	-	1,326,877
Sheriff	13,072,161	13,892,605	13,046,426	846,179	11,637,762
Police	50,668,093	46,202,675	43,498,956	2,703,719	31,758,574
Emergency Management	827,492	747,361	701,521	45,840	710,235
Emergency 911	6,868,410	6,868,410	5,551,853	1,316,557	4,869,456
Coroner	2,181,454	2,311,555	2,180,288	131,267	1,923,185
Detention Center	40,571,247	42,680,096	40,671,912	2,008,184	29,430,069
Emergency Medical Services	33,426,372	33,889,646	31,935,748	1,953,898	28,553,240
Animal Care Center	3,008,131	3,177,464	2,725,756	451,708	2,496,928
Parking Program	306,000	673,164	97,274	575,890	85,419
Total	163,593,121	164,284,120	151,772,490	12,511,630	122,168,271
Less, capital outlay	(72,000)	(319,227)	(296,072)	(23,155)	(206,855)
Net public safety	163,521,121	163,964,893	151,476,418	12,488,475	121,961,416
Infrastructure and Regulation:					
Infrastructure and Regulation Division	879,079	887,885	697,590	190,295	755,997
County Engineer	3,271,368	3,422,190	2,582,233	839,957	2,072,499
Public Works	14,682,961	15,829,509	13,692,258	2,137,251	11,528,777
Code Enforcement	7,091,728	7,224,799	6,902,827	321,972	6,058,118
Planning	3,513,621	3,650,577	3,023,819	626,758	2,687,503
Public Works-Construction	-	63,841	-	63,841	-
Railroad	-	82,230	67,807	14,423	102,884
Environmental Services	489,201	490,305	397,756	92,549	378,371
Abatement/Demolition	36,000	831,406	26,139	805,267	42,197
Total	29,963,958	32,482,742	27,390,429	5,092,313	23,626,346
Less, capital outlay	-	(214,638)	(75,399)	(139,239)	(7,290)
Net infrastructure and regulation	29,963,958	32,268,104	27,315,030	4,953,074	23,619,056

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES  
GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2025

(with comparative actual amounts for for the year ended June 30, 2024)

- CONTINUED -

	2025				2024
	Budget		Actual	Variance	Actual
	Original	Final			
<b>Expenditures (continued)</b>					
Health and Social Services:					
Medically Indigent Assistance Program	964,573	964,574	873,411	91,163	889,686
Health Department	146,600	155,888	127,385	28,503	115,346
Department of Social Services	119,455	155,426	117,735	37,691	119,156
Veteran Affairs	627,594	627,594	600,371	27,223	561,526
Net health and social services	1,858,222	1,903,482	1,718,902	184,580	1,685,714
Culture, Recreation, and Tourism:					
Library	6,788,276	7,024,591	6,607,823	416,768	6,104,520
Museum	1,129,568	1,471,311	1,085,893	385,418	992,127
Total	7,917,844	8,495,902	7,693,716	802,186	7,096,647
Less, capital outlay	-	(20,388)	(20,388)	-	(17,337)
Net culture, recreation and tourism	7,917,844	8,475,514	7,673,328	802,186	7,079,310
Economic Development:					
Contributions to agencies	129,308	149,558	129,308	20,250	133,058
Net economic development	129,308	149,558	129,308	20,250	133,058
Debt Service*	-	-	1,610,403	(1,610,403)	1,035,326
Capital outlay	96,000	2,158,436	1,996,042	162,394	2,078,103
Total expenditures	260,986,273	267,884,872	241,535,110	26,349,762	203,721,016
Excess of revenues over expenditures	9,403,081	6,266,896	57,547,158	51,280,262	67,592,361
<b>Other Financial Sources (Uses)</b>					
Issuance of subscriptions	-	1,337,923	1,337,923	-	1,637,638
Sale of capital assets	25,000	25,000	2,070	(22,930)	1,718
Transfers in	4,919,398	4,971,307	5,074,433	103,126	4,745,704
Transfers out	(15,606,519)	(21,835,857)	(21,865,386)	(29,529)	(48,336,128)
Total other financing sources (uses)	(10,662,121)	(15,501,627)	(15,450,960)	50,667	(41,951,068)
Net change in fund balance	(1,259,040)	(9,234,731)	42,096,198	51,330,929	25,641,293
Fund balance at beginning of year	160,793,315	160,793,315	160,793,315	-	135,152,022
Fund balance at end of year	\$ 159,534,275	\$ 151,558,584	\$ 202,889,513	\$ 51,330,929	\$ 160,793,315

\*Due to implementation of GASB 87 and 96, actual debt service expenditures are required. Debt service budget is in original expenditure category.

HORRY COUNTY, SOUTH CAROLINA  
BUDGETARY COMPARISON SCHEDULES  
AMERICAN RESCUE PLAN ACT OF 2021

MAJOR SPECIAL REVENUE FUND

FOR THE YEAR ENDED JUNE 30, 2025  
(with comparative actual amounts for for the year ended June 30, 2024)

	2025				2024
	Budget				
	Original	Final	Actual	Variance	Actual
<b>Revenues</b>					
Intergovernmental	\$ 68,420,176	\$ 5,041,379	\$ 5,041,379	\$ -	\$ 23,444,117
Interest	154,766	2,519,808	2,519,808	-	2,990,433
Total revenues	68,574,942	7,561,187	7,561,187	-	26,434,550
<b>Expenditures</b>					
General government:					
Personnel costs	6,171,626	107,753	90,248	17,505	99,981
Contractual services	17,051,129	10,179,875	6,055,293	4,124,582	4,519,638
Supplies and materials	673,575	168,265	18,265	150,000	184,647
Capital outlay	9,900,000	3,667,207	1,077,880	2,589,327	1,573,647
Programs	5,432,375	5,371,817	-	5,371,817	-
Contributions to municipalities	-	1,616,633	782,743	833,890	183,812
Contributions to agencies	1,190,000	577,831	230,164	347,667	32,640
Total general government	40,418,705	21,689,381	8,254,593	13,434,788	6,594,365
Public safety:					
Personnel costs	26,000,000	3,826,913	3,826,913	-	17,085,237
Total public safety	26,000,000	3,826,913	3,826,913	-	17,085,237
Infrastructure and regulation:					
Contractual services	357,000	1,000,000	-	1,000,000	-
Construction contracts-state	25,699,237	25,699,237	321,393	25,377,844	-
Capital outlay	2,100,000	4,850,000	350,000	4,500,000	-
Programs	-	1,280,784	115,019	1,165,765	-
Contributions to agencies	-	375,000	297,292	77,708	-
Total Infrastructure and regulation	28,156,237	33,205,021	1,083,704	32,121,317	-
Total expenditures	94,574,942	58,721,315	13,165,210	45,556,105	23,679,602
Excess (deficiency) of revenues over expenditures	(26,000,000)	(51,160,128)	(5,604,023)	45,556,105	2,754,948
<b>Other Financing Sources (Uses)</b>					
Transfers in	26,000,000	4,215,750	4,215,750	-	17,085,237
Transfers out	-	(1,219,216)	(1,219,216)	-	-
Total other financing sources (uses)	26,000,000	2,996,534	2,996,534	-	17,085,237
Net change in fund balance	-	(48,163,594)	(2,607,489)	45,556,105	19,840,185
<b>Fund balance at beginning of year</b>	48,163,594	48,163,594	48,163,594	-	28,323,409
<b>Fund balance at end of year</b>	\$ 48,163,594	\$ -	\$ 45,556,105	\$ 45,556,105	\$ 48,163,594

HORRY COUNTY, SOUTH CAROLINA  
BUDGETARY COMPARISON SCHEDULES  
HOSPITALITY 1.5%

MAJOR SPECIAL REVENUE FUND

FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024
	Budget		Actual	Variance	Actual
	Original	Final			
<b>Revenues</b>					
Hospitality taxes	\$ 62,732,236	\$ 62,732,236	\$ 63,872,306	\$ 1,140,070	\$ 61,939,927
Interest	210,682	210,682	-	(210,682)	-
Other	-	1,641,584	5,110,417	3,468,833	-
Total revenues	<u>62,942,918</u>	<u>64,584,502</u>	<u>68,982,723</u>	<u>4,398,221</u>	<u>61,939,927</u>
<b>Expenditures</b>					
Current:					
Culture, recreation and tourism:					
Distribution to municipalities	<u>44,696,907</u>	<u>44,696,907</u>	<u>47,897,244</u>	<u>(3,200,337)</u>	<u>43,456,208</u>
Total expenditures	<u>44,696,907</u>	<u>44,696,907</u>	<u>47,897,244</u>	<u>(3,200,337)</u>	<u>43,456,208</u>
Excess (deficiency) of revenues over expenditures	<u>18,246,011</u>	<u>19,887,595</u>	<u>21,085,479</u>	<u>1,197,884</u>	<u>18,483,719</u>
<b>Other Financing Sources (Uses)</b>					
Transfers out	<u>(18,246,011)</u>	<u>(19,887,595)</u>	<u>(21,085,479)</u>	<u>(1,197,884)</u>	<u>(18,483,719)</u>
Total other financing sources (uses)	<u>(18,246,011)</u>	<u>(19,887,595)</u>	<u>(21,085,479)</u>	<u>(1,197,884)</u>	<u>(18,483,719)</u>
Net change in fund balance	-	-	-	-	-
<b>Fund balance at beginning of year</b>	-	-	-	-	-
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR END JUNE 30, 2025

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

Horry County's road system consists of approximately 71.15% paved roads and 28.85% 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 1,122 paved miles at the end of FY 2025.
- 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 capital 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.
- 3) In May 2024, a one-cent transportation sales tax (Ride IV Transportation Sales Tax) was implemented and is dedicated to specific road projects, included is the paving of 200 miles of dirt roads over a twenty-five year period and the resurfacing of 400 miles of County maintained roads over a 25 year period with an estimated completion of 80 miles every five years and 160 miles in years sixteen through twenty-five. This is the fourth 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, 2025 to improve all roads with a rating of 1 or 2 to a rating of 5 for a few years are \$14.2 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		
	2025	2024	2023
Arterial	91.8%	92.3%	86.2%
Collector	94.8%	93.4%	86.6%
Access	96.7%	96.5%	90.9%
Overall system	94.4%	94.1%	87.9%

Percentage of Miles in Substandard Condition			
	Condition		
	2025	2024	2023
Arterial	8.2%	7.7%	13.8%
Collector	5.2%	6.6%	13.4%
Access	3.3%	3.5%	9.1%
Overall System	5.6%	5.9%	12.1%

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR END JUNE 30, 2025

- CONTINUED -

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

<b>Comparison of Needed-To-Actual Maintenance/Preservation</b>					
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Arterial:					
Needed	\$ 889,000	\$ 889,000	\$ 1,488,500	\$ 585,000	\$ 526,500
Actual	981,670	443,960	306,372	133,274	193,288
Collector:					
Needed	1,487,500	1,893,500	3,383,250	2,700,000	2,326,500
Actual	1,642,557	945,600	696,360	615,110	854,101
Access:					
Needed	11,791,500	11,987,500	27,787,500	20,402,500	18,585,000
Actual	13,020,648	5,986,469	5,719,387	4,648,065	6,822,895
Overall System:					
Needed	14,168,000	14,770,000	32,659,250	23,687,500	21,438,000
Actual	15,644,875	7,376,029	6,722,119	5,396,449	7,870,284
Difference	\$ (1,476,875)	\$ 7,393,971	\$25,937,131	\$ 18,291,051	\$ 13,567,716

\* 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 Actual 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.

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR END JUNE 30, 2025

- 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/stripping, 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
2025	\$ 419,370	\$ 378,282
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
2009 - 2015	382,260	482,850

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.

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR END JUNE 30, 2025

- 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 needed 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)** – HCDA 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 and was removed as part of the project.
- **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. This phase also includes construction of a new parallel Taxiway (to be used as a temporary runway during phase II), with associated safety area and drainage improvements.
  - **Phase II** is proposed to include the reconstruction of Runway 18-36 and associated runway lighting.
  - **Phase III** is proposed to include turning the west-side temporary runway back into a taxiway

HORRY COUNTY, SOUTH CAROLINA

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>SCRS</b>										
County's proportion of the net pension liability	0.5678%	0.5618%	0.5242%	0.5170%	0.5180%	0.5197%	0.5121%	0.5001%	0.5171%	0.5004%
County's proportionate share of the net pension liability	\$ 133,147	\$ 135,834	\$ 127,067	\$ 111,885	\$ 132,368	\$ 118,664	\$ 114,745	\$ 112,590	\$ 110,460	\$ 94,899
County's covered payroll	\$ 78,028	\$ 71,039	\$ 62,413	\$ 58,430	\$ 57,795	\$ 54,861	\$ 53,070	\$ 50,464	\$ 50,092	\$ 46,896
County's proportionate share of the net pension liability as a percentage of its covered payroll	170.64%	191.21%	203.59%	191.49%	229.03%	216.30%	216.21%	223.11%	220.51%	202.36%
Plan fiduciary net position as a percentage of the total pension liability	61.79%	58.65%	57.06%	60.80%	50.70%	54.40%	54.10%	53.33%	52.91%	57.00%
<b>Primary Government</b>										
<b>PORS</b>										
County's proportion of the net pension liability	3.9939%	4.1663%	3.8552%	3.8196%	3.6596%	3.4450%	3.2710%	3.3487%	3.4903%	3.3468%
County's proportionate share of the net pension liability	\$ 119,808	\$ 126,826	\$ 115,616	\$ 98,276	\$ 121,361	\$ 98,737	\$ 92,674	\$ 91,740	\$ 88,530	\$ 72,943
County's covered payroll	\$ 78,775	\$ 72,983	\$ 61,012	\$ 57,387	\$ 55,284	\$ 49,987	\$ 45,267	\$ 45,046	\$ 44,471	\$ 41,487
County's proportionate share of the net pension liability as a percentage of its covered payroll	152.09%	173.77%	189.50%	171.25%	219.52%	197.53%	204.73%	203.66%	199.07%	175.82%
Plan fiduciary net position as a percentage of the total pension liability	70.53%	67.79%	66.45%	70.40%	58.80%	62.70%	61.73%	60.94%	60.44%	64.60%

Note for above schedules:

The following inflation rates were used: 2014 through 2017 - 2.75% and 2018 through 2024 - 2.25%.

The following discount rates were used: 2014 through 2017 - 7.50% and 2018 through 2021 - 7.25% and 2022 through 2024 - 7.0%.

Information is obtained from South Carolina Retirement System Annual Report.

HORRY COUNTY, SOUTH CAROLINA

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS TO THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
For fiscal year ended June 30,  
(amounts expressed in thousands)

<b>Primary Government</b>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b><u>SCRS</u></b>										
Contractually required contribution	\$ 16,249	\$ 14,482	\$ 11,506	\$ 9,367	\$ 8,581	\$ 8,482	\$ 7,477	\$ 7,196	\$ 5,831	\$ 5,540
Contributions in relation to the contractually required contribution	16,249	14,482	11,506	9,367	8,581	8,482	7,477	7,196	5,831	5,540
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
County's covered payroll	87,578	78,028	71,039	62,413	58,430	57,795	54,861	53,070	50,464	50,092
Contributions as a percentage of covered payroll	18.55%	18.56%	16.20%	15.01%	14.69%	14.68%	13.63%	13.56%	11.55%	11.06%
<b><u>PORS</u></b>										
Contractually required contribution	\$ 19,204	\$ 16,732	\$ 14,772	\$ 11,739	\$ 10,010	\$ 9,626	\$ 8,160	\$ 7,352	\$ 6,415	\$ 6,110
Contributions in relation to the contractually required contribution	19,204	16,732	14,772	11,739	10,010	9,626	8,160	7,352	6,415	6,110
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
County's covered payroll	90,417	78,775	72,983	61,012	57,387	55,284	49,987	45,267	45,046	44,470
Contributions as a percentage of covered payroll	21.24%	21.24%	20.24%	19.24%	17.44%	17.41%	16.32%	16.24%	14.24%	13.74%

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.

HORRY COUNTY, SOUTH CAROLINA

SCHEDULE OF CHANGES IN THE COUNTY'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

Primary Government

	2025	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>								
Service cost	\$ 1,357,032	\$ 1,253,507	\$ 1,915,246	\$ 1,565,229	\$ 1,320,800	\$ 1,210,513	\$ 1,274,075	\$ 1,464,093
Interest	2,135,474	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	(114,032)	1,115,586	(202,813)	805,416	(49,644)	(2,070,047)	253,350	-
Changes of assumptions	229,752	(1,868,267)	(12,587,660)	4,799,978	4,437,313	2,773,423	(341,030)	(3,808,954)
Benefit payments	(1,654,158)	(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	1,954,068	10,386,321	(11,234,602)	7,004,137	5,666,200	1,679,112	989,402	(2,572,848)
Total OPEB liability - beginning	55,471,720	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	<u>\$ 57,425,788</u>	<u>\$ 55,471,720</u>	<u>\$ 45,085,399</u>	<u>\$ 56,320,001</u>	<u>\$ 49,315,864</u>	<u>\$ 43,649,664</u>	<u>\$ 41,970,552</u>	<u>\$ 40,981,150</u>
Covered - employee payroll	\$ 154,407,802	\$ 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	37.19%	38.11%	35.62%	48.93%	43.40%	41.34%	43.62%	47.14%
<b>Notes to Schedule:</b>								
Discount Rate	3.97%	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%.

The schedules are intended to show information for ten years. These additional years' information will be reported as it becomes available.

2025 - The demographic and salary increase assumptions were updated to reflect the 2024 SCRS/PORS experience study.

2024 - Changes of benefit terms reflect a plan amendment to provide a county subsidy immediately 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 model the 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.

No assets are accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

## OTHER FINANCIAL INFORMATION

COMBINING NON-MAJOR  
GOVERNMENTAL FINANCIAL STATEMENTS

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET

NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2025

	Non-Major Special Revenue Funds	Non-Major Capital projects Funds	Non-Major Debt Service Fund	Total Non- Major Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 549,037	\$ -	\$ -	\$ 549,037
Pooled cash and investments	215,136,561	9,387,164	15,271,572	239,795,297
Receivables, net:				
Property and other taxes	2,445,597	98,946	427,981	2,972,524
Accounts and other	492,778	-	-	492,778
Fees	1,739,845	514	10,824	1,751,183
Financed receivable	149,595	-	-	149,595
Leases	444,832	-	-	444,832
Interest	499,500	26,602	31,386	557,488
Due from other governments	5,057,129	-	6,603	5,063,732
Prepaid items	76,540	-	-	76,540
Restricted assets	18,673,502	21,083,227	7,214	39,763,943
Total Assets	<u>\$ 245,264,916</u>	<u>\$ 30,596,453</u>	<u>\$ 15,755,580</u>	<u>\$ 291,616,949</u>
<b>Liabilities</b>				
Accounts payable - trade	\$ 9,678,844	\$ 8,626	\$ -	\$ 9,687,470
Accounts payable - other	182,536	-	-	182,536
Accrued salaries and wages	3,092,749	-	-	3,092,749
Due to other funds	271,992	-	-	271,992
Due to other governments	11,544,719	-	-	11,544,719
Unearned revenue	20,127,243	-	-	20,127,243
Total liabilities	<u>44,898,083</u>	<u>8,626</u>	<u>-</u>	<u>44,906,709</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-fees and other	2,338,755	-	-	2,338,755
Unavailable revenue-property taxes	2,057,985	85,258	337,588	2,480,831
Deferred revenue-leases	435,046	-	-	435,046
Total deferred inflows of resources	<u>4,831,786</u>	<u>85,258</u>	<u>337,588</u>	<u>5,254,632</u>
<b>Fund Balances</b>				
Nonspendable	76,540	-	-	76,540
Restricted for capital projects	50,260,849	27,264,965	-	77,525,814
Restricted for public safety	36,484,863	-	-	36,484,863
Restricted for culture, recreation and tourism	8,907,905	-	-	8,907,905
Restricted for infrastructure and regulation	38,298,944	3,237,604	-	41,536,548
Restricted for economic development	3,960,431	-	-	3,960,431
Restricted for health and social services	94,392	-	-	94,392
Restricted for debt service	-	-	11,330,077	11,330,077
Committed to culture, recreation and tourism	19,621,893	-	-	19,621,893
Committed to infrastructure and regulation	28,913,859	-	-	28,913,859
Committed to debt service	-	-	4,087,915	4,087,915
Committed to economic development	2,952,773	-	-	2,952,773
Committed to other purposes	6,228,791	-	-	6,228,791
Unassigned (deficit)	(266,193)	-	-	(266,193)
Total fund balances	<u>195,535,047</u>	<u>30,502,569</u>	<u>15,417,992</u>	<u>241,455,608</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 245,264,916</u>	<u>\$ 30,596,453</u>	<u>\$ 15,755,580</u>	<u>\$ 291,616,949</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES

NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	Non-Major Special Revenue Funds	Non-Major Capital projects Funds	Non-Major Debt Service Fund	Total Non-Major Governmental Funds
<b>Revenues</b>				
Real property taxes	\$ 68,978,911	\$ 2,693,876	\$ 12,771,541	\$ 84,444,328
Personal property taxes	4,050,341	165,747	711,567	4,927,655
Vehicle taxes	8,731,400	368,159	1,325,415	10,424,974
Fee in lieu of tax	3,585,835	24,698	136,220	3,746,753
Intergovernmental	21,352,132	-	36,794	21,388,926
Accommodations tax	7,092,557	-	-	7,092,557
Fees and fines	42,767,696	-	-	42,767,696
Impact fees	-	8,397,027	-	8,397,027
Hospitality tax	520,000	-	-	520,000
Local accommodations tax	2,011,928	-	-	2,011,928
Licenses and permits	3,563,180	-	-	3,563,180
Interest	9,732,302	1,438,279	503,492	11,674,073
Rents and leases	737,958	-	-	737,958
Other	3,994,715	351,378	-	4,346,093
Total revenues	<u>177,118,955</u>	<u>13,439,164</u>	<u>15,485,029</u>	<u>206,043,148</u>
<b>Expenditures</b>				
Current:				
General government	838,144	-	-	838,144
Public safety	74,116,397	36,428	-	74,152,825
Infrastructure and regulation	35,537,279	-	-	35,537,279
Health and social services	1,622,414	-	-	1,622,414
Improvements to state and other roadways	6,657	-	-	6,657
Culture, recreation and tourism	12,689,472	-	-	12,689,472
Economic development	4,433,512	-	-	4,433,512
HGTC and Higher Education Commission	12,564,995	-	-	12,564,995
Debt service	61,350	3,036,087	16,464,168	19,561,605
Capital outlay	20,136,534	2,586,615	-	22,723,149
Total expenditures	<u>162,006,754</u>	<u>5,659,130</u>	<u>16,464,168</u>	<u>184,130,052</u>
Excess (deficiency) of revenues over (under) expenditures	<u>15,112,201</u>	<u>7,780,034</u>	<u>(979,139)</u>	<u>21,913,096</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	2,419,000	-	-	2,419,000
Sale of capital assets	20,891	-	-	20,891
Transfers in	19,767,241	-	4,122,937	23,890,178
Transfers out	(16,521,823)	(745,837)	-	(17,267,660)
Total other financing sources (uses)	<u>5,685,309</u>	<u>(745,837)</u>	<u>4,122,937</u>	<u>9,062,409</u>
Net change in fund balance	20,797,510	7,034,197	3,143,798	30,975,505
Fund balances at beginning of year	<u>174,737,537</u>	<u>23,468,372</u>	<u>12,274,194</u>	<u>210,480,103</u>
Fund balances at end of year	<u>\$ 195,535,047</u>	<u>\$ 30,502,569</u>	<u>\$ 15,417,992</u>	<u>\$ 241,455,608</u>

## 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 43.9 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, 2025

(with comparative amounts as of June 30, 2024)

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 1,960,295	\$ 1,760,992
Pooled cash and investments	296,750,506	223,253,312
Receivables, net:		
Property taxes and other taxes	4,122,684	7,379,916
Accounts and other	6,200,824	7,958,759
Fees	3,577,535	3,424,298
Leases	178,767	470,374
Interest	827,598	953,596
Due from other funds	782,666	879,196
Due from other governments	5,087,608	5,099,188
Inventory	314,197	326,342
Prepaid items	1,235,902	1,067,390
Total Assets	<u>\$ 321,038,582</u>	<u>\$ 252,573,363</u>
<b>Liabilities</b>		
Liabilities:		
Accounts payable	\$ 6,169,916	\$ 2,456,420
Accrued salaries and wages	11,694,603	9,602,696
Due to other governments	3,581,979	2,856,891
Due to component unit	937,764	948,314
Due to taxpayers for overpayment	-	217,960
Funds associated with delinquent taxes	18,012,045	11,604,048
Unearned revenue	11,867	11,570
Construction performance bonds	67,886,317	48,291,991
Other accrued liabilities	2,113,395	2,061,520
Total Liabilities	<u>110,407,886</u>	<u>78,051,410</u>
<b>Deferred inflows of resources</b>		
Unavailable revenues - fees and other	3,254,648	5,433,999
Unavailable revenues - property taxes	4,318,055	7,838,157
Deferred revenues - leases	168,480	456,482
Total deferred inflows of resources	<u>7,741,183</u>	<u>13,728,638</u>
<b>Fund balances</b>		
Nonspendable	1,550,099	1,393,732
Committed to public safety	3,973,099	3,055,577
Committed to culture, recreation & tourism	402,538	364,551
Committed to infrastructure & regulation	2,654,163	1,895,903
Committed to reserves/stabilization	91,914,616	87,029,917
Committed to other purposes	13,411,869	845,395
Committed to OPEB	16,230,438	14,679,167
Committed to abatement/demolition	914,173	883,885
Committed to affordable workplace housing	2,619,914	1,869,914
Committed to retiree health insurance plan	-	4,935,337
Unassigned	69,218,604	43,839,937
Total fund balances	<u>202,889,513</u>	<u>160,793,315</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 321,038,582</u>	<u>\$ 252,573,363</u>

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

FOR THE YEAR ENDED JUNE 30, 2025  
(with comparative actual amounts for the period ended June 30, 2024)

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Revenues</b>				
<u>Property taxes:</u>				
Real property taxes	\$ 145,176,359	\$ 152,515,956	\$ 7,339,597	\$ 136,927,026
Personal property taxes	8,427,081	8,417,330	(9,751)	8,371,697
Vehicle taxes	13,323,229	15,680,155	2,356,926	13,866,895
Fee in lieu of tax	4,812,418	6,553,165	1,740,747	5,501,789
Total property taxes	171,739,087	183,166,606	11,427,519	164,667,407
<u>Intergovernmental:</u>				
Federal grants	483,381	1,139,343	655,962	420,297
State Grants	-	105,043	105,043	39,524
Inventory tax	301,916	314,131	12,215	309,416
State salary supplements	190,000	75,000	(115,000)	75,000
Board of registration & elections	323,500	327,682	4,182	146,554
Veteran affairs	7,020	7,756	736	7,585
State shared	16,463,265	16,676,943	213,678	15,895,830
State - library	878,508	878,508	-	790,030
Accommodations tax	361,604	377,061	15,457	352,033
Other	110,183	267,874	157,691	219,001
Total intergovernmental	19,119,377	20,169,341	1,049,964	18,255,270
<u>Fees and Fines:</u>				
Planning fees	360,000	329,280	(30,720)	330,665
EMS	14,175,500	16,136,677	1,961,177	14,394,456
RMC fees	3,292,059	3,228,016	(64,043)	3,148,722
Clerk of Court fees and fines	817,500	948,556	131,056	887,069
Library	110,000	89,397	(20,603)	96,053
Sheriff fines	45,000	52,640	7,640	54,301
Family court fees	400,000	402,128	2,128	401,257
Probate court fees	932,500	1,244,968	312,468	1,078,338
Magistrates' fees and fines	2,108,400	2,273,590	165,190	2,156,067
Master in Equity fees	300,000	210,990	(89,010)	292,150
CATV fees	2,940,550	2,387,999	(552,551)	3,731,648
Beach franchise fees	-	4,081	4,081	4,101
Hospitality tax	11,274,793	11,864,026	589,233	10,515,073
Local accommodations fee	18,876	20,323	1,447	18,511
Other	825,500	872,417	46,917	737,379
Total fees and fines	37,600,678	40,065,088	2,464,410	37,845,790

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Revenue (continued)</b>				
<u>RMC Documentary Stamps:</u>	<u>9,661,495</u>	<u>9,222,619</u>	<u>(438,876)</u>	<u>9,359,601</u>
<u>Licenses and Permits:</u>				
Business licenses	7,256,500	8,440,732	1,184,232	8,437,508
Building inspection permits	13,002,480	13,857,533	855,053	10,927,678
Other permits	113,000	112,000	(1,000)	211,069
Marriage licenses	100,000	88,981	(11,019)	91,421
Total licenses and permits	<u>20,471,980</u>	<u>22,499,246</u>	<u>2,027,266</u>	<u>19,667,676</u>
<u>Interest on investments:</u>	<u>4,396,390</u>	<u>11,577,193</u>	<u>7,180,803</u>	<u>9,041,525</u>
<u>Cost allocation:</u>	<u>4,700,000</u>	<u>5,767,709</u>	<u>1,067,709</u>	<u>5,203,964</u>
<u>Other:</u>				
Casino Boat	800,000	842,715	42,715	877,310
Rent	310,551	367,672	57,121	408,387
Other	5,352,210	5,404,079	51,869	5,986,447
Total other	<u>6,462,761</u>	<u>6,614,466</u>	<u>151,705</u>	<u>7,272,144</u>
Total revenue	<u>274,151,768</u>	<u>299,082,268</u>	<u>24,930,500</u>	<u>271,313,377</u>
<b>Expenditures</b>				
<b>Current:</b>				
<u>General Government:</u>				
County Council:				
Personnel costs	736,203	729,843	6,360	703,032
Contractual services	429,633	326,078	103,555	257,355
Supplies and material	610,928	216,612	394,316	207,495
Business and transportation	347,204	59,823	287,381	57,974
Programs	47,434	1,303	46,131	4,638
Total	<u>2,171,402</u>	<u>1,333,659</u>	<u>837,743</u>	<u>1,230,494</u>
County Administrator:				
Personnel costs	825,641	824,332	1,309	735,905
Contractual services	792,927	733,634	59,293	667,694
Supplies and material	18,738	5,373	13,365	3,526
Business and transportation	23,066	10,602	12,464	10,357
Disaster	-	204	(204)	-
Programs	150,000	-	150,000	-
Total	<u>1,810,372</u>	<u>1,574,145</u>	<u>236,227</u>	<u>1,417,482</u>

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - General Government (continued)</b>				
Finance:				
Personnel costs	2,554,345	2,197,957	356,388	2,008,891
Contractual services	82,912	62,057	20,855	97,938
Supplies and material	54,962	35,827	19,135	44,722
Business and transportation	39,469	29,314	10,155	19,176
Total	2,731,688	2,325,155	406,533	2,170,727
Human Resources/Risk Management:				
Personnel costs	302,910	289,161	13,749	268,969
Contractual services	2,062,277	1,877,380	184,897	1,723,242
Supplies and material	93,561	68,973	24,588	68,194
Business and transportation	143,159	100,557	42,602	82,539
Programs	185,350	91,018	94,332	89,979
Other	19,949	19,949	-	19,949
Total	2,807,206	2,447,038	360,168	2,252,872
Procurement:				
Personnel costs	1,042,877	802,401	240,476	853,426
Contractual services	33,454	24,073	9,381	72,750
Supplies and material	93,230	28,091	65,139	16,969
Business and transportation	29,630	25,674	3,956	20,388
Disaster	-	9,108	(9,108)	2,050
Other	4,825	4,825	-	5,311
Total	1,204,016	894,172	309,844	970,894
IT/GIS:				
Personnel costs	5,480,173	5,344,959	135,214	4,897,424
Contractual services	4,771,010	2,290,293	2,480,717	2,907,578
Supplies and material	476,328	320,480	155,848	532,754
Business and transportation	86,445	61,523	24,922	78,876
Capital outlay	1,563,598	1,563,598	-	1,677,136
Other	26,730	26,730	-	15,933
Total	12,404,284	9,607,583	2,796,701	10,109,701

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - General Government (continued)</b>				
Assessor:				
Personnel costs	5,609,642	5,417,897	191,745	4,842,897
Contractual services	281,492	245,853	35,639	247,203
Supplies and material	144,733	70,406	74,327	43,556
Business and transportation	57,026	36,155	20,871	37,343
Programs	3,102	3,065	37	-
Other	93,844	93,803	41	88,779
Total	6,189,839	5,867,179	322,660	5,259,778
Assessor Appeals Board:				
Personnel costs	9,921	4,339	5,582	1,695
Supplies and material	898	648	250	-
Total	10,819	4,987	5,832	1,695
Treasurer:				
Personnel costs	3,315,914	3,315,914	-	2,982,953
Contractual services	133,805	133,778	27	69,927
Supplies and material	300,500	280,052	20,448	306,443
Business and transportation	42,305	36,326	5,979	31,655
Programs	156	-	156	-
Other	41,441	36,975	4,466	33,373
Total	3,834,121	3,803,045	31,076	3,424,351
Business License:				
Personnel costs	926,305	905,386	20,919	882,571
Contractual services	92,242	87,130	5,112	126,098
Supplies and material	39,092	25,080	14,012	21,710
Business and transportation	26,280	8,271	18,009	19,198
Other	15,113	15,104	9	16,613
Total	1,099,032	1,040,971	58,061	1,066,190
Auditor:				
Personnel costs	2,412,129	2,248,074	164,055	1,994,153
Contractual services	65,815	52,936	12,879	51,487
Supplies and material	142,021	115,776	26,245	114,563
Business and transportation	13,100	6,342	6,758	7,995
Programs	312	-	312	-
Other	20,569	20,569	-	21,393
Total	2,653,946	2,443,697	210,249	2,189,591

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - General Government (continued)</b>				
Registrar of Deeds:				
Personnel costs	1,739,209	1,517,037	222,172	1,485,772
Contractual services	255,787	186,317	69,470	173,751
Supplies and material	164,972	36,260	128,712	67,317
Business and transportation	26,480	12,778	13,702	13,879
Capital outlay	12,231	12,231	-	-
Other	-	-	-	27
Total	2,198,679	1,764,623	434,056	1,740,746
Registration and Election:				
Personnel costs	895,650	776,082	119,568	698,733
Contractual services	346,453	252,395	94,058	275,894
Supplies and material	224,843	123,955	100,888	100,132
Business and transportation	29,300	15,722	13,578	19,937
Capital outlay	12,443	12,443	-	-
Programs	156	-	156	-
Other	5,113	5,113	-	4,500
Total	1,513,958	1,185,710	328,248	1,099,196
Public Information:				
Personnel costs	613,873	598,052	15,821	522,661
Contractual services	27,722	20,149	7,573	17,688
Supplies and material	83,377	15,262	68,115	11,455
Business and transportation	50,298	29,607	20,691	15,903
Other	11,033	11,033	-	5,283
Total	786,303	674,103	112,200	572,990
Department Overhead:				
Personnel costs	1,861,221	1,281,426	579,795	989,752
Contractual services	2,469,927	1,775,350	694,577	1,754,314
Supplies and material	3,303,348	2,915,748	387,600	2,348,286
Capital outlay	-	-	-	169,486
Disaster	155,898	42,477	113,421	36,189
Total	7,790,394	6,015,001	1,775,393	5,298,027
Probate Judge:				
Personnel costs	1,731,221	1,698,706	32,515	1,546,434
Contractual services	1,344	1,263	81	1,662
Supplies and material	55,531	45,301	10,230	48,202
Business and transportation	13,200	8,072	5,128	8,409
Other	-	146	(146)	-
Total	1,801,296	1,753,488	47,808	1,604,707

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - General Government (continued)</b>				
Master-in-Equity:				
Personnel costs	634,589	634,589	-	586,252
Contractual services	2,449	2,449	-	1,429
Supplies and material	16,952	16,952	-	23,454
Business and transportation	5,705	5,705	-	6,103
Total	659,695	659,695	-	617,238
Legal:				
Personnel costs	711,319	690,443	20,876	625,819
Contractual services	830,265	148,585	681,680	142,500
Supplies and material	7,823	3,364	4,459	5,564
Business and transportation	10,850	5,338	5,512	7,706
Total	1,560,257	847,730	712,527	781,589
Grants Administration:				
Personnel costs	301,758	198,837	102,921	173,020
Contractual services	3,620	2,920	700	1,935
Supplies and material	46,356	44,552	1,804	1,312
Business and transportation	3,241	1,905	1,336	83
Total	354,975	248,214	106,761	176,350
Delegation:				
Personnel costs	141,160	79,542	61,618	106,958
Contractual services	2,498	913	1,585	1,724
Supplies and material	4,550	3,857	693	3,711
Business and transportation	564	564	-	156
Total	148,772	84,876	63,896	112,549
Maintenance:				
Personnel costs	5,196,822	5,196,822	-	4,632,028
Contractual services	725,795	681,340	44,455	585,477
Supplies and material	363,341	225,756	137,585	173,393
Business and transportation	157,147	145,964	11,183	132,777
Capital outlay	15,911	15,911	-	-
Other	378,998	378,998	-	354,812
Total	6,838,014	6,644,791	193,223	5,878,487
Total general government	60,569,068	51,219,862	9,349,206	47,975,654

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures (continued)</b>				
<u>Public Safety:</u>				
Public Safety Division:				
Personnel costs	611,592	601,831	9,761	511,571
Contractual services	1,180,271	552,531	627,740	667,431
Supplies and material	90,279	7,629	82,650	5,262
Business and transportation	22,500	5,259	17,241	3,557
Other	100,000	100,000	-	50,250
Total	2,004,642	1,267,250	737,392	1,238,071
 Clerk of Court:				
Personnel costs	2,535,054	2,474,752	60,302	2,287,607
Contractual services	265,342	174,452	90,890	144,085
Supplies and material	175,028	87,256	87,772	86,757
Business and transportation	7,500	4,517	2,983	4,377
Other	117,360	193	117,167	162
Total	3,100,284	2,741,170	359,114	2,522,988
 Clerk of Court - DSS Family Court:				
Personnel costs	898,960	892,523	6,437	831,946
Contractual services	19,000	3,482	15,518	4,473
Supplies and material	62,717	24,708	38,009	19,886
Business and transportation	2,500	588	1,912	725
Total	983,177	921,301	61,876	857,030
 Clerk of Court - Family Court:				
Personnel costs	437,461	436,268	1,193	352,023
Contractual services	9,745	3,611	6,134	2,777
Supplies and material	23,100	18,384	4,716	7,163
Business and transportation	1,250	588	662	729
Other	871,055	156	870,899	7,129
Total	1,342,611	459,007	883,604	369,821

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Public Safety (continued)</b>				
Magistrates:				
Personnel costs	4,522,384	4,228,924	293,460	4,033,052
Contractual services	213,824	153,520	60,304	181,490
Supplies and material	185,759	126,996	58,763	127,200
Business and transportation	70,509	46,634	23,875	46,874
Other	307	307	-	-
Total	4,992,783	4,556,381	436,402	4,388,616
Communications:				
Contractual services	-	-	-	-
Supplies and material	242,596	242,596	-	151,826
Other	1,175,051	1,175,051	-	1,175,051
Total	1,417,647	1,417,647	-	1,326,877
Sheriff:				
Personnel costs	11,318,812	10,913,118	405,694	10,051,826
Contractual services	251,267	227,977	23,290	160,022
Supplies and material	390,792	308,278	82,514	159,088
Business and transportation	511,689	501,848	9,841	479,945
Capital outlay	26,000	-	26,000	24,023
Other	1,056,584	1,030,672	25,912	710,806
Disaster	4,255	4,255	-	-
Programs	333,206	60,278	272,928	52,052
Total	13,892,605	13,046,426	846,179	11,637,762
Police:				
Personnel costs	30,599,976	29,524,315	1,075,661	19,699,399
Contractual services	2,935,140	2,285,413	649,727	2,609,898
Supplies and material	1,886,298	1,760,058	126,240	1,761,868
Business and transportation	3,235,316	2,917,377	317,939	2,963,647
Capital outlay	157,874	151,874	6,000	107,848
Other	6,740,052	6,605,105	134,947	4,198,311
Programs	648,019	254,814	393,205	417,603
Total	46,202,675	43,498,956	2,703,719	31,758,574

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Public Safety (continued)</b>				
Emergency Management:				
Personnel costs	585,063	573,724	11,339	599,929
Contractual services	52,716	26,978	25,738	40,560
Supplies and material	32,537	31,179	1,358	26,902
Business and transportation	31,195	22,975	8,220	20,554
Other	45,850	45,850	-	21,895
Disaster	-	815	(815)	395
Total	747,361	701,521	45,840	710,235
Emergency 911 Communications:				
Personnel costs	6,828,323	5,524,230	1,304,093	4,842,519
Contractual services	25,623	24,652	971	25,135
Supplies and material	8,464	2,678	5,786	1,802
Business and transportation	6,000	293	5,707	-
Total	6,868,410	5,551,853	1,316,557	4,869,456
Coroner:				
Personnel costs	1,227,239	1,227,239	-	1,120,994
Contractual services	805,385	805,385	-	647,625
Supplies and material	100,457	38,755	61,702	32,675
Business and transportation	25,534	25,534	-	48,098
Other	152,940	83,375	69,565	73,793
Total	2,311,555	2,180,288	131,267	1,923,185
Detention Center:				
Personnel costs	31,055,647	30,718,422	337,225	20,289,326
Contractual services	5,685,484	5,446,507	238,977	5,253,161
Supplies and material	3,095,062	3,044,561	50,501	2,779,823
Business and transportation	358,185	339,922	18,263	305,112
Capital outlay	-	-	-	16,188
Other	1,307,963	753,177	554,786	512,168
Disaster	2,270	2,270	-	-
Programs	1,175,485	367,053	808,432	274,291
Total	42,680,096	40,671,912	2,008,184	29,430,069

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Public Safety (continued)</b>				
Emergency Medical Services:				
Personnel costs	26,733,621	25,202,419	1,531,202	22,954,774
Contractual services	1,647,443	1,543,543	103,900	1,345,774
Supplies and material	2,367,270	2,228,466	138,804	1,852,058
Business and transportation	1,054,428	998,264	56,164	951,615
Capital outlay	93,036	89,772	3,264	58,797
Other	1,871,074	1,843,300	27,774	1,371,851
Disaster	-	4,151	(4,151)	930
Programs	122,774	25,833	96,941	17,441
Total	33,889,646	31,935,748	1,953,898	28,553,240
Animal Care Center:				
Personnel costs	2,060,782	1,877,344	183,438	1,703,301
Contractual services	165,005	133,184	31,821	118,719
Supplies and material	663,908	554,958	108,950	570,366
Business and transportation	44,285	29,728	14,557	52,353
Capital outlay	42,317	54,426	(12,109)	-
Other	69,091	69,091	-	34,804
Disaster	410	410	-	-
Programs	131,666	6,615	125,051	17,385
Total	3,177,464	2,725,756	451,708	2,496,928
Parking Program:				
Contractual services	107,093	93,641	13,452	74,636
Supplies and material	24,057	3,633	20,424	10,374
Programs	542,014	-	542,014	-
Disaster	-	-	-	409
Total	673,164	97,274	575,890	85,419
Total public safety	164,284,120	151,772,490	12,511,630	122,168,271
<u>Infrastructure &amp; Regulation</u>				
Assistant County Administrator:				
Personnel costs	501,187	440,658	60,529	462,613
Contractual services	334,557	244,082	90,475	283,430
Supplies and material	20,373	11,657	8,716	9,122
Business and transportation	1,768	1,193	575	832
Programs	30,000	-	30,000	-
Total	887,885	697,590	190,295	755,997

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Infrastructure &amp; Regulation (continued)</b>				
County Engineer:				
Personnel costs	2,319,080	1,890,818	428,262	1,526,635
Contractual services	852,088	480,360	371,728	372,489
Supplies and material	35,711	30,434	5,277	30,571
Business and transportation	82,802	61,911	20,891	51,227
Programs	13,799	-	13,799	-
Other	118,710	118,710	-	91,577
Total	3,422,190	2,582,233	839,957	2,072,499
Public Works:				
Personnel costs	8,293,343	7,312,450	980,893	6,605,942
Contractual services	424,416	370,471	53,945	294,234
Supplies and material	3,305,022	1,895,573	1,409,449	924,478
Business and transportation	1,607,778	1,489,997	117,781	1,706,609
Capital outlay	-	-	-	7,290
Other	2,198,950	2,198,950	-	1,799,540
Disaster	-	424,817	(424,817)	190,684
Total	15,829,509	13,692,258	2,137,251	11,528,777
Code Enforcement:				
Personnel costs	6,319,104	6,130,846	188,258	5,395,179
Contractual services	100,882	99,844	1,038	92,626
Supplies and material	155,443	132,839	22,604	119,918
Business and transportation	228,114	226,568	1,546	193,742
Capital outlay	150,797	75,399	75,398	-
Programs	33,159	-	33,159	-
Disaster	-	132	(132)	-
Other	237,300	237,199	101	256,653
Total	7,224,799	6,902,827	321,972	6,058,118
Planning:				
Personnel costs	3,246,248	2,762,018	484,230	2,495,571
Contractual services	188,173	98,667	89,506	84,339
Supplies and material	95,032	67,684	27,348	38,288
Business and transportation	69,871	55,250	14,621	37,162
Programs	11,053	-	11,053	-
Other	40,200	40,200	-	32,143
Total	3,650,577	3,023,819	626,758	2,687,503

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Infrastructure &amp; Regulation (continued)</b>				
Public Works-Construction:				
Capital outlay	63,841	-	63,841	-
Total	63,841	-	63,841	-
Railroad:				
Supplies and material	82,230	67,807	14,423	102,884
Total	82,230	67,807	14,423	102,884
Environmental Services:				
Personnel costs	416,753	371,724	45,029	346,446
Contractual services	38,324	3,168	35,156	2,608
Supplies and material	7,115	3,337	3,778	2,675
Business and transportation	21,000	12,414	8,586	17,220
Other	7,113	7,113	-	9,422
Total	490,305	397,756	92,549	378,371
Abatement/Demolition:				
Contractual services	831,406	26,139	805,267	42,197
Total	831,406	26,139	805,267	42,197
Total infrastructure & regulation	32,482,742	27,390,429	5,092,313	23,626,346
<u>Health and Social Services:</u>				
Medically Indigent Assistance Program:				
Personnel costs	93,723	4,989	88,734	20,847
Contractual services	1,322	629	693	628
Supplies and material	2,620	884	1,736	163
Other	866,909	866,909	-	868,048
Total	964,574	873,411	91,163	889,686
Health Department:				
Contractual services	155,050	126,547	28,503	113,492
Supplies and material	838	838	-	1,854
Total	155,888	127,385	28,503	115,346

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Health and Social Services (continued)</b>				
Department of Social Services:				
Contractual services	119,866	108,660	11,206	107,009
Supplies and material	27,276	791	26,485	3,863
Other	8,284	8,284	-	8,284
Total	155,426	117,735	37,691	119,156
 Veteran Affairs:				
Personnel costs	600,384	578,738	21,646	539,103
Contractual services	4,823	4,820	3	4,628
Supplies and material	8,882	6,338	2,544	8,235
Business and transportation	13,505	10,475	3,030	9,560
Total	627,594	600,371	27,223	561,526
Total health and social services	1,903,482	1,718,902	184,580	1,685,714
<u>Culture, Recreation and Tourism:</u>				
Library:				
Personnel costs	4,479,778	4,310,863	168,915	3,903,896
Contractual services	861,113	744,979	116,134	707,122
Supplies and material	1,554,537	1,438,312	116,225	1,399,846
Business and transportation	55,331	45,184	10,147	42,607
Capital outlay	18,895	18,895	-	8,307
Programs	8,392	3,098	5,294	-
Disaster	-	-	-	-
Other	46,545	46,492	53	42,742
Total	7,024,591	6,607,823	416,768	6,104,520
Museum:				
Personnel costs	722,695	649,607	73,088	611,845
Contractual services	205,054	203,632	1,422	196,897
Supplies and material	241,926	192,408	49,518	106,834
Business and transportation	13,528	6,216	7,312	18,316
Capital outlay	1,493	1,493	-	9,030
Other	286,615	32,537	254,078	49,205
Total	1,471,311	1,085,893	385,418	992,127
Total culture, recreation and tourism	8,495,902	7,693,716	802,186	7,096,647

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GAAP BASIS

	2025			2024
	Final Budget	Actual	Variance	Actual
<b>Expenditures - (continued)</b>				
<u>Economic Development:</u>				
Other	149,558	129,308	20,250	133,058
Total other agencies	149,558	129,308	20,250	133,058
Debt Service*				
Principal - subscription payments	-	1,322,809	(1,322,809)	834,028
Principal - lease payments	-	9,709	(9,709)	9,145
Interest expense	-	277,885	(277,885)	192,153
Total debt service	-	1,610,403	(1,610,403)	1,035,326
Total expenditures	267,884,872	241,535,110	26,349,762	203,721,016
Excess of revenue over expenditures	6,266,896	57,547,158	51,280,262	67,592,361
<b>Other Financing Sources (Uses)</b>				
Issuance of subscriptions	1,337,923	1,337,923	-	1,637,638
Sale of assets	25,000	2,070	(22,930)	1,718
Transfers in	4,971,307	5,074,433	103,126	4,745,704
Transfer out	(21,835,857)	(21,865,386)	(29,529)	(48,336,128)
Total other financing sources (uses)	(15,501,627)	(15,450,960)	50,667	(41,951,068)
Net change in fund balance	(9,234,731)	42,096,198	51,330,929	25,641,293
Fund balance at beginning of year,	160,793,315	160,793,315	-	135,152,022
Fund balance at end of year	\$ 151,558,584	\$ 202,889,513	\$ 51,330,929	\$ 160,793,315

\*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 forty-one (41) stations throughout unincorporated areas of Horry County. Revenue is collected from 20.2 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 1.9 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 8.1 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 – 2.8 mills, Crab Tree – 2.7 mills, Todd Swamp – 2.6 mills, Simpson Creek – 2.4 mills, Buck Creek – 2.8 mills, and Gapway – 2.6 mills.

**Mt. Gilead** – accounts for revenue collected from 27.2 mills levied on property taxes for road improvements in the Mt. Gilead Community.

## SPECIAL REVENUE FUNDS

### - CONTINUED -

**Arcadian Shores** – accounts for revenue collected from 27.7 mills levied on property taxes associated with the Arcadian Shores Special Tax District. These funds are designated for infrastructure improvements.

**Legends Drive** - accounts for revenue collected from 13.0 mills levied on property taxes for road improvements in the Legends Drive Community.

**Inlet Square Multi-County Business Park** - developed in 2023 and includes the Inlet Square Mall location, along with vacant or partially undeveloped tracts in the general area. The park is marketed and maintained to provide a funding source for needed infrastructure within the site area.

**Higher Education** – accounts for revenue collected from 0.6 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 1.6 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 Accommodations 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.

**Museum Forever Fund**-established to ensure that contributions given to Horry County Museum and the L.W. Paul Living History Farm are restricted to financing Horry County Museum and L.W. Paul History Farm projects and initiatives alone.

**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

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Receivables, net:		
Interest	\$ 7,175	\$ 350,162
Restricted assets	46,213,403	53,222,772
Total assets	<u>\$ 46,220,578</u>	<u>\$ 53,572,934</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 664,473	\$ 367,962
Unearned revenue	-	5,041,378
Total liabilities	<u>664,473</u>	<u>5,409,340</u>
<b>Fund Balances</b>		
Committed to capital projects	5,725,284	5,999,237
Committed to infrastructure and regulation	28,707,944	27,320,500
Committed to economic development	2,321,898	6,030,014
Committed to health and social services	967,328	3,500,000
Assigned for health and social services	7,833,651	5,313,843
Total fund balance	<u>45,556,105</u>	<u>48,163,594</u>
Total liabilities and fund balance	<u>\$ 46,220,578</u>	<u>\$ 53,572,934</u>

HORRY COUNTY, SOUTH CAROLINA  
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

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 5,041,379	\$ 5,041,379	\$ -	\$ 23,444,117
Interest	2,519,808	2,519,808	-	2,990,433
Total revenues	7,561,187	7,561,187	-	26,434,550
<b>Expenditures</b>				
General government:				
Personnel costs	107,753	90,248	17,505	99,981
Contractual services	10,179,875	6,055,293	4,124,582	4,519,638
Supplies and materials	168,265	18,265	150,000	184,647
Capital outlay	3,667,207	1,077,880	2,589,327	1,573,647
Programs	5,371,817	-	5,371,817	-
Distributions to municipalities	1,616,633	782,743	833,890	183,812
Contributions to agencies	577,831	230,164	347,667	32,640
Total general government	21,689,381	8,254,593	13,434,788	6,594,365
Public safety:				
Personnel costs	3,826,913	3,826,913	-	17,085,237
Total public safety	3,826,913	3,826,913	-	17,085,237
Infrastructure and regulation:				
Contractual services	1,000,000	-	1,000,000	-
Construction contracts-state	25,699,237	321,393	25,377,844	-
Capital outlay	4,850,000	350,000	4,500,000	-
Programs	1,280,784	115,019	1,165,765	-
Contributions to agencies	375,000	297,292	77,708	-
Total Infrastructure and regulation	33,205,021	1,083,704	32,121,317	-
Total expenditures	58,721,315	13,165,210	45,556,105	23,679,602
Excess (deficiency) of revenues over expenditures	(51,160,128)	(5,604,023)	45,556,105	2,754,948
<b>Other Financing Sources (Uses)</b>				
Transfers in	4,215,750	4,215,750	-	17,085,237
Transfers out	(1,219,216)	(1,219,216)	-	-
Total other financing sources (uses)	2,996,534	2,996,534	-	17,085,237
Net change in fund balance	(48,163,594)	(2,607,489)	45,556,105	19,840,185
Fund balance at beginning of year	48,163,594	48,163,594	-	28,323,409
Fund balance at end of year	\$ -	\$ 45,556,105	\$ 45,556,105	\$ 48,163,594

HORRY COUNTY, SOUTH CAROLINA

SPECIAL REVENUE FUND - HOSPITALITY 1.5%  
BALANCE SHEETS

MAJOR SPECIAL REVENUE FUND

June 30, 2025

(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 1,644,459	\$ 1,508,078
Receivables, net:		
Interest	16,834	-
Fees	8,966,058	8,939,163
Total assets	<u>\$ 10,627,351</u>	<u>\$ 10,447,241</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 10,627,351	\$ 10,447,241
Total liabilities	<u>\$ 10,627,351</u>	<u>\$ 10,447,241</u>

HORRY COUNTY, SOUTH CAROLINA  
SPECIAL REVENUE FUND - HOSPITALITY 1.5%  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

MAJOR SPECIAL REVENUE FUND

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Hospitality tax	\$ 62,732,237	\$ 63,872,306	\$ 1,140,069	\$ 61,939,927
Interest	210,682	-	(210,682)	-
Other	1,641,583	5,110,417	3,468,834	-
Total revenues	64,584,502	68,982,723	4,398,221	61,939,927
<b>Expenditures</b>				
Current:				
Distribution to municipalities	44,696,907	47,897,244	(3,200,337)	43,456,208
Total expenditures	44,696,907	47,897,244	(3,200,337)	43,456,208
Excess (deficiency) of revenues over expenditures	19,887,595	21,085,479	1,197,884	18,483,719
<b>Other Financing Sources (Uses)</b>				
Transfers out	(19,887,595)	(21,085,479)	(1,197,884)	(18,483,719)
Total other financing sources (uses)	(19,887,595)	(21,085,479)	(1,197,884)	(18,483,719)
Net change in fund balance	-	-	-	-
<b>Fund balance at beginning of year</b>	-	-	-	-
<b>Fund balance at end of year</b>	\$ -	\$ -	\$ -	\$ -

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2025

	<b>Non-Major Special Revenue Funds</b>			
	Fire	E-911	Victim Witness Assistance	Solicitor
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 548,037
Pooled cash and investments	29,260,083	22,775	614,505	5,261,485
Receivables, net:				
Property and other taxes	1,330,808	-	-	-
Accounts and other	-	25,538	31,777	276,023
Fees	6,923	-	-	-
Financed receivable	-	-	-	-
Leases	-	-	-	-
Interest	79,142	831	1,662	14,954
Due from other governments	30,215	529,841	-	193,631
Prepaid items	-	15,226	-	61,089
Restricted assets	-	-	-	186,348
Total assets	<u>\$ 30,707,171</u>	<u>\$ 594,211</u>	<u>\$ 647,944</u>	<u>\$ 6,541,567</u>
<b>Liabilities</b>				
Accounts payable - trade	\$ 1,569,904	\$ 15,388	\$ 3,178	\$ 35,922
Accounts payable - other	-	-	-	182,536
Accrued salaries and wages	1,424,345	44,300	37,184	573,012
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>2,994,249</u>	<u>59,688</u>	<u>40,362</u>	<u>791,470</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-fees and other	9,423	-	-	46,711
Unavailable revenue-property taxes	1,147,052	-	-	-
Deferred revenue-leases	-	-	-	-
Total deferred inflows of resources	<u>1,156,475</u>	<u>-</u>	<u>-</u>	<u>46,711</u>
<b>Fund Balances</b>				
Nonspendable	-	15,226	-	61,089
Restricted for capital projects	-	-	-	-
Restricted for public safety	26,556,447	519,297	607,582	5,642,297
Restricted for culture, recreation and tourism	-	-	-	-
Restricted for infrastructure and regulation	-	-	-	-
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)	<u>26,556,447</u>	<u>534,523</u>	<u>607,582</u>	<u>5,703,386</u>
Total liabilities, deferred inflows of resources and fund balance / (deficits)	<u>\$ 30,707,171</u>	<u>\$ 594,211</u>	<u>\$ 647,944</u>	<u>\$ 6,541,567</u>

**Non-Major Special Revenue Funds**

Public Defender	Road Maintenance & CTC	Beach Renourishment	Recreation	Waste Management Recycling
\$ -	\$ 100	\$ -	\$ 900	\$ -
3,146,654	77,371,031	11,646,232	8,915,465	20,187,334
-	-	-	218,947	582,489
-	-	159,440	-	-
-	1,307,709	-	5,558	3,034
-	-	-	-	-
-	-	-	162,881	-
8,930	162,109	34,085	25,141	56,934
100,615	185,713	375,355	34,383	38,365
-	-	-	-	-
-	-	-	-	-
<u>\$ 3,256,199</u>	<u>\$ 79,026,662</u>	<u>\$ 12,215,112</u>	<u>\$ 9,363,275</u>	<u>\$ 20,868,156</u>
\$ 2,837	\$ 2,758,510	\$ 13,185	\$ 107,447	\$ 1,238,507
-	-	-	-	-
142,877	23,205	-	171,466	11,548
-	-	-	-	-
-	-	-	-	-
-	-	-	23,514	-
<u>145,714</u>	<u>2,781,715</u>	<u>13,185</u>	<u>302,427</u>	<u>1,250,055</u>
-	1,356,386	-	354	38,365
-	-	-	172,662	495,733
-	-	-	158,031	-
<u>-</u>	<u>1,356,386</u>	<u>-</u>	<u>331,047</u>	<u>534,098</u>
-	-	-	-	-
-	50,260,849	-	-	-
3,110,485	-	-	-	-
-	-	1,650,310	1,002,532	-
-	-	-	-	14,797,856
-	-	-	-	-
-	-	-	-	-
-	-	10,551,617	7,727,269	-
-	24,627,712	-	-	4,286,147
-	-	-	-	-
-	-	-	-	-
<u>3,110,485</u>	<u>74,888,561</u>	<u>12,201,927</u>	<u>8,729,801</u>	<u>19,084,003</u>
<u>\$ 3,256,199</u>	<u>\$ 79,026,662</u>	<u>\$ 12,215,112</u>	<u>\$ 9,363,275</u>	<u>\$ 20,868,156</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2025

	<b>Non-Major Special Revenue Funds</b>			
	<b>Stormwater Management</b>	<b>Watershed</b>	<b>Mt Gilead</b>	<b>Arcadian Shores</b>
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Pooled cash and investments	17,722,144	1,098,047	835,613	199,978
Receivables, net:				
Property and other taxes	-	4,653	6,216	1,679
Accounts and other	-	-	-	-
Fees	330,275	-	-	-
Financed receivable	-	-	-	-
Leases	-	-	-	-
Interest	50,070	2,912	2,287	623
Due from other governments	897	-	-	-
Prepaid items	-	-	-	-
Restricted assets	-	-	-	-
Total assets	<u>\$ 18,103,386</u>	<u>\$ 1,105,612</u>	<u>\$ 844,116</u>	<u>\$ 202,280</u>
<b>Liabilities</b>				
Accounts payable - trade	\$ 595,054	\$ -	\$ 1,547	\$ 11,295
Accounts payable - other	-	-	-	-
Accrued salaries and wages	232,176	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>827,230</u>	<u>-</u>	<u>1,547</u>	<u>11,295</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-fees and other	230,998	-	-	-
Unavailable revenue-property taxes	-	3,326	1,710	316
Deferred revenue-leases	-	-	-	-
Total deferred inflows of resources	<u>230,998</u>	<u>3,326</u>	<u>1,710</u>	<u>316</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted for capital projects	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for culture, recreation and tourism	-	-	-	-
Restricted for infrastructure and regulation	17,045,158	1,102,286	840,859	190,669
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)	<u>17,045,158</u>	<u>1,102,286</u>	<u>840,859</u>	<u>190,669</u>
Total liabilities, deferred inflows of resources and fund balance / (deficits)	<u>\$ 18,103,386</u>	<u>\$ 1,105,612</u>	<u>\$ 844,116</u>	<u>\$ 202,280</u>

**Non-Major Special Revenue Funds**

Legends Drive	Inlet Square	Higher Education	Horry Georgetown Tech	Senior Citizen
\$ -	\$ -	\$ -	\$ -	\$ -
-	1,192,905	232,477	706,390	644,987
218	-	69,845	184,772	45,970
-	-	-	-	-
-	745	1,755	4,680	1,170
-	-	-	-	-
-	-	-	-	-
-	3,326	624	2,078	1,869
-	-	1,071	2,855	-
-	-	-	-	-
1,629,717	-	11,451,495	-	-
<u>\$ 1,629,935</u>	<u>\$ 1,196,976</u>	<u>\$ 11,757,267</u>	<u>\$ 900,775</u>	<u>\$ 693,996</u>
\$ 862,589	\$ -	\$ -	\$ -	\$ 563,410
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	11,451,495	-	-
-	-	-	-	-
<u>862,589</u>	<u>-</u>	<u>11,451,495</u>	<u>-</u>	<u>563,410</u>
-	745	-	-	-
150	-	55,182	145,660	36,194
-	-	-	-	-
<u>150</u>	<u>745</u>	<u>55,182</u>	<u>145,660</u>	<u>36,194</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	250,590	755,115	-
767,196	1,196,231	-	-	-
-	-	-	-	-
-	-	-	-	94,392
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>767,196</u>	<u>1,196,231</u>	<u>250,590</u>	<u>755,115</u>	<u>94,392</u>
<u>\$ 1,629,935</u>	<u>\$ 1,196,976</u>	<u>\$ 11,757,267</u>	<u>\$ 900,775</u>	<u>\$ 693,996</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2025

**Non-Major Special Revenue Funds**

	Economic Development	Multi-County Business Park Rollback	Tourism & Promotion	Admissions Tax
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Pooled cash and investments	6,911,990	1,905,658	331,350	446,381
Receivables, net:				
Property and other taxes	-	-	-	-
Accounts and other	-	-	-	-
Fees	36	77,960	-	-
Financed receivable	149,595	-	-	-
Leases	281,951	-	-	-
Interest	20,561	5,403	1,240	1,247
Due from other governments	-	-	2,573,169	-
Prepaid items	-	-	-	-
Restricted assets	-	-	-	-
<b>Total assets</b>	<b>\$ 7,364,133</b>	<b>\$ 1,989,021</b>	<b>\$ 2,905,759</b>	<b>\$ 447,628</b>
<b>Liabilities</b>				
Accounts payable - trade	\$ 201	\$ -	\$ 918,135	\$ -
Accounts payable - other	-	-	-	-
Accrued salaries and wages	24,082	-	125,946	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>24,283</b>	<b>-</b>	<b>1,044,081</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-fees and other	149,631	77,960	-	-
Unavailable revenue-property taxes	-	-	-	-
Deferred revenue-leases	277,015	-	-	-
<b>Total deferred inflows of resources</b>	<b>426,646</b>	<b>77,960</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted for capital projects	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for culture, recreation and tourism	-	-	1,861,678	-
Restricted for infrastructure and regulation	-	1,911,061	-	447,628
Restricted for economic development	3,960,431	-	-	-
Restricted for health and social services	-	-	-	-
Committed to culture, recreation and tourism	-	-	-	-
Committed to infrastructure and regulation	-	-	-	-
Committed to economic development	2,952,773	-	-	-
Committed to other purposes	-	-	-	-
Unassigned (deficits)	-	-	-	-
<b>Total fund balances / (deficits)</b>	<b>6,913,204</b>	<b>1,911,061</b>	<b>1,861,678</b>	<b>447,628</b>
<b>Total liabilities, deferred inflows of resources and fund balance / (deficits)</b>	<b>\$ 7,364,133</b>	<b>\$ 1,989,021</b>	<b>\$ 2,905,759</b>	<b>\$ 447,628</b>

**Non-Major Special Revenue Funds**

Baseball Stadium	Local Accomodations Tax	Conway Library Endowment	Museum Forever	Grants
\$ -	\$ -	\$ -	\$ -	\$ -
1,432,282	-	-	393,053	24,638,111
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,949	-	-	1,040	18,483
-	-	-	-	746,783
-	-	-	-	-
-	-	2,993,587	-	392,631
<u>\$ 1,436,231</u>	<u>\$ -</u>	<u>\$ 2,993,587</u>	<u>\$ 394,093</u>	<u>\$ 25,796,008</u>
\$ -	\$ -	\$ -	\$ -	\$ 767,452
-	-	-	-	-
-	-	-	-	201,290
-	-	-	-	-
93,224	-	-	-	-
-	-	-	-	18,170,293
<u>93,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,139,035</u>
-	-	-	-	428,182
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>428,182</u>
-	-	-	-	-
-	-	-	-	-
-	-	2,993,587	394,093	-
-	-	-	-	-
-	-	-	-	-
1,343,007	-	-	-	-
-	-	-	-	-
-	-	-	-	6,228,791
-	-	-	-	-
<u>1,343,007</u>	<u>-</u>	<u>2,993,587</u>	<u>394,093</u>	<u>6,228,791</u>
<u>\$ 1,436,231</u>	<u>\$ -</u>	<u>\$ 2,993,587</u>	<u>\$ 394,093</u>	<u>\$ 25,796,008</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2025

	<b>Non-Major Special Revenue Funds</b>		
	<b>CDBG Grant Program</b>	<b>SC Opioid Recovery</b>	<b>Total Non-Major Special Revenue Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ -	\$ -	\$ 549,037
Pooled cash and investments	-	19,631	215,136,561
Receivables, net:			
Property and other taxes	-	-	2,445,597
Accounts and other	-	-	492,778
Fees	-	-	1,739,845
Financed receivable	-	-	149,595
Leases	-	-	444,832
Interest	-	-	499,500
Due from other governments	244,236	-	5,057,129
Prepaid items	225	-	76,540
Restricted assets	-	2,019,724	18,673,502
<b>Total assets</b>	<b>\$ 244,461</b>	<b>\$ 2,039,355</b>	<b>\$ 245,264,916</b>
<b>Liabilities</b>			
Accounts payable - trade	\$ 208,904	\$ 5,379	\$ 9,678,844
Accounts payable - other	-	-	182,536
Accrued salaries and wages	29,533	51,785	3,092,749
Due to other funds	271,992	-	271,992
Due to other governments	-	-	11,544,719
Unearned revenue	-	1,933,436	20,127,243
<b>Total liabilities</b>	<b>510,429</b>	<b>1,990,600</b>	<b>44,898,083</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue-fees and other	-	-	2,338,755
Unavailable revenue-property taxes	-	-	2,057,985
Deferred revenue-leases	-	-	435,046
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>4,831,786</b>
<b>Fund Balances</b>			
Nonspendable	225	-	76,540
Restricted for capital projects	-	-	50,260,849
Restricted for public safety	-	48,755	36,484,863
Restricted for culture, recreation and tourism	-	-	8,907,905
Restricted for infrastructure and regulation	-	-	38,298,944
Restricted for economic development	-	-	3,960,431
Restricted for health and social services	-	-	94,392
Committed to culture, recreation and tourism	-	-	19,621,893
Committed to infrastructure and regulation	-	-	28,913,859
Committed to economic development	-	-	2,952,773
Committed to other purposes	-	-	6,228,791
Unassigned (deficits)	(266,193)	-	(266,193)
<b>Total fund balances / (deficits)</b>	<b>(265,968)</b>	<b>48,755</b>	<b>195,535,047</b>
<b>Total liabilities, deferred inflows of resources and fund balance / (deficits)</b>	<b>\$ 244,461</b>	<b>\$ 2,039,355</b>	<b>\$ 245,264,916</b>

## HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2025

	<b>Non-Major Special Revenue Funds</b>			
	Fire	E-911	Victim Witness Assistance	Solicitor
<b>Revenues</b>				
Real property taxes	\$ 36,271,270	\$ -	\$ -	\$ -
Personal property taxes	2,229,286	-	-	-
Vehicle taxes	4,957,005	-	-	-
Fee in lieu of tax	332,843	-	-	-
Intergovernmental	141,453	1,791,122	-	3,444,949
Accommodations tax	-	-	-	-
Fees and fines	-	558,373	536,949	2,421,052
Hospitality tax	-	-	-	-
Local accommodations tax	-	-	-	-
Licenses and permits	-	-	-	-
Interest	1,286,819	56,766	26,983	281,410
Rents and leases	-	-	-	-
Other	119,030	-	1,180	-
Total revenues	<u>45,337,706</u>	<u>2,406,261</u>	<u>565,112</u>	<u>6,147,411</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	41,417,263	2,398,074	863,179	11,545,228
Health and social services	-	-	-	-
Infrastructure and regulation	-	-	-	-
Culture, recreation and tourism	-	-	-	-
Economic development	-	-	-	-
HGTC and Higher Education Commission	-	-	-	-
Capital outlay	703,853	-	-	24,463
Construction contracts-state	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>42,121,116</u>	<u>2,398,074</u>	<u>863,179</u>	<u>11,569,691</u>
Excess (deficiency) of revenues over expenditures	<u>3,216,590</u>	<u>8,187</u>	<u>(298,067)</u>	<u>(5,422,280)</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	-	-	-	-
Sale of assets	20,891	-	-	-
Transfers in	2,411,203	-	375,580	6,325,401
Transfers out	(1,499,816)	(2,050,000)	(26,213)	(355,310)
Total other financing sources (uses)	<u>932,278</u>	<u>(2,050,000)</u>	<u>349,367</u>	<u>5,970,091</u>
Net change in fund balance	4,148,868	(2,041,813)	51,300	547,811
Fund balances (deficits), at beginning of year	<u>22,407,579</u>	<u>2,576,336</u>	<u>556,282</u>	<u>5,155,575</u>
Fund balances (deficits), at end of year	<u>\$ 26,556,447</u>	<u>\$ 534,523</u>	<u>\$ 607,582</u>	<u>\$ 5,703,386</u>

**Non-Major Special Revenue Funds**

Public Defender	Road Maintenance & CTC	Beach Renourishment	Recreation	Waste Management Recycling
\$ -	\$ -	\$ -	\$ 6,557,934	\$ 16,429,649
-	-	-	363,573	956,560
-	-	-	683,847	2,160,930
-	-	-	70,369	195,760
2,520,831	949,386	215,000	40,060	78,580
-	-	-	-	-
249,903	20,873,047	-	-	-
-	-	-	220,000	-
-	-	-	-	-
-	-	-	2,220,680	1,342,500
142,499	3,496,677	474,291	406,421	816,785
-	-	-	318,371	-
-	-	159,440	704,891	-
<u>2,913,233</u>	<u>25,319,110</u>	<u>848,731</u>	<u>11,586,146</u>	<u>21,980,764</u>
-	-	-	-	-
4,121,045	-	-	-	412,613
-	-	-	-	-
-	8,701,912	-	-	12,698,503
-	-	208,241	7,804,789	-
-	-	-	-	-
-	-	-	-	-
-	13,984,789	-	7,636	-
-	-	-	-	-
-	-	-	-	-
<u>4,121,045</u>	<u>22,686,701</u>	<u>208,241</u>	<u>7,812,425</u>	<u>13,111,116</u>
<u>(1,207,812)</u>	<u>2,632,409</u>	<u>640,490</u>	<u>3,773,721</u>	<u>8,869,648</u>
-	-	-	-	-
-	-	-	-	-
1,621,576	48,628	1,800,000	-	-
-	(59,628)	-	(4,104,578)	(3,406,000)
<u>1,621,576</u>	<u>(11,000)</u>	<u>1,800,000</u>	<u>(4,104,578)</u>	<u>(3,406,000)</u>
413,764	2,621,409	2,440,490	(330,857)	5,463,648
<u>2,696,721</u>	<u>72,267,152</u>	<u>9,761,437</u>	<u>9,060,658</u>	<u>13,620,355</u>
<u>\$ 3,110,485</u>	<u>\$ 74,888,561</u>	<u>\$ 12,201,927</u>	<u>\$ 8,729,801</u>	<u>\$ 19,084,003</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2025

	<b>Non-Major Special Revenue Funds</b>			
	<b>Stormwater Management</b>	<b>Watershed</b>	<b>Mt Gilead</b>	<b>Arcadian Shores</b>
<b>Revenues</b>				
Real property taxes	\$ -	\$ 190,703	\$ 191,276	\$ 74,547
Personal property taxes	-	1	1,173	602
Vehicle taxes	-	-	-	-
Fee in lieu of tax	-	7	-	-
Intergovernmental	157,103	-	-	-
Accommodations tax	-	-	-	-
Fees and fines	17,449,082	-	-	-
Hospitality tax	-	-	-	-
Local accommodations tax	-	-	-	-
Licenses and permits	-	-	-	-
Interest	709,447	55,969	33,702	7,841
Rents and leases	-	-	-	-
Other	-	-	-	500
Total revenues	<u>18,315,632</u>	<u>246,680</u>	<u>226,151</u>	<u>83,490</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health and social services	-	-	-	-
Infrastructure and regulation	13,111,015	497,069	41,840	33,735
Culture, recreation and tourism	-	-	-	-
Economic development	-	-	-	-
HGTC and Higher Education Commission	-	-	-	-
Capital outlay	135,876	-	-	-
Construction contracts-state	6,657	-	-	-
Debt service	18,000	-	-	-
Total expenditures	<u>13,271,548</u>	<u>497,069</u>	<u>41,840</u>	<u>33,735</u>
Excess (deficiency) of revenues over expenditures	<u>5,044,084</u>	<u>(250,389)</u>	<u>184,311</u>	<u>49,755</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	-	-	-	-
Sale of assets	-	-	-	-
Transfers in	204,458	-	-	-
Transfers out	(934,712)	-	-	-
Total other financing sources (uses)	<u>(730,254)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	4,313,830	(250,389)	184,311	49,755
Fund balances (deficits), at beginning of year	<u>12,731,328</u>	<u>1,352,675</u>	<u>656,548</u>	<u>140,914</u>
Fund balances (deficits), at end of year	<u>\$17,045,158</u>	<u>\$ 1,102,286</u>	<u>\$ 840,859</u>	<u>\$ 190,669</u>

**Non-Major Special Revenue Funds**

<u>Legends Drive</u>	<u>Inlet Square</u>	<u>Higher Education</u>	<u>Horry Georgetown Tech</u>	<u>Senior Citizen</u>
\$ 289,941	\$ -	\$ 2,073,703	\$ 5,520,978	\$ 1,378,910
-	-	115,933	306,866	76,347
-	-	224,760	567,704	137,154
-	1,183,384	22,604	58,599	14,392
-	-	6,215	15,767	1,062
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
44,548	12,847	47,041	196,184	19,748
-	-	-	-	-
-	-	-	-	-
<u>334,489</u>	<u>1,196,231</u>	<u>2,490,256</u>	<u>6,666,098</u>	<u>1,627,613</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,622,414
14,494	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	3,564,995	9,000,000	-
1,928,449	-	-	-	-
-	-	-	-	-
43,350	-	-	-	-
<u>1,986,293</u>	<u>-</u>	<u>3,564,995</u>	<u>9,000,000</u>	<u>1,622,414</u>
<u>(1,651,804)</u>	<u>1,196,231</u>	<u>(1,074,739)</u>	<u>(2,333,902)</u>	<u>5,199</u>
2,419,000	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,419,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
767,196	1,196,231	(1,074,739)	(2,333,902)	5,199
-	-	1,325,329	3,089,017	89,193
<u>\$ 767,196</u>	<u>\$ 1,196,231</u>	<u>\$ 250,590</u>	<u>\$ 755,115</u>	<u>\$ 94,392</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2025

	<b>Non-Major Special Revenue Funds</b>			
	<b>Economic Development</b>	<b>Multi-County Business Park Rollback</b>	<b>Tourism &amp; Promotion</b>	<b>Admissions Tax</b>
<b>Revenues</b>				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Personal property taxes	-	-	-	-
Vehicle taxes	-	-	-	-
Fee in lieu of tax	1,417,469	290,408	-	-
Intergovernmental	-	-	15,000	-
Accommodations tax	-	-	7,092,557	-
Fees and fines	-	-	-	-
Hospitality tax	-	-	-	-
Local accommodations tax	-	-	-	-
Licenses and permits	-	-	-	-
Interest	307,647	78,375	93,339	-
Rents and leases	374,102	-	-	-
Other	-	-	21,610	-
Total revenues	<u>2,099,218</u>	<u>368,783</u>	<u>7,222,506</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	3,039,625	-
Health and social services	-	-	-	-
Infrastructure and regulation	-	-	-	-
Culture, recreation and tourism	-	-	4,546,182	-
Economic development	904,721	-	-	-
HGTC and Higher Education Commission	-	-	-	-
Capital outlay	37,603	-	-	-
Construction contracts-state	-	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>942,324</u>	<u>-</u>	<u>7,585,807</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,156,894</u>	<u>368,783</u>	<u>(363,301)</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	-	-	-	-
Sale of assets	-	-	-	-
Transfers in	-	-	1,174,097	-
Transfers out	-	-	(1,187,312)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(13,215)</u>	<u>-</u>
Net change in fund balance	1,156,894	368,783	(376,516)	-
Fund balances (deficits), at beginning of year	<u>5,756,310</u>	<u>1,542,278</u>	<u>2,238,194</u>	<u>447,628</u>
Fund balances (deficits), at end of year	<u>\$ 6,913,204</u>	<u>\$ 1,911,061</u>	<u>\$ 1,861,678</u>	<u>\$ 447,628</u>

**Non-Major Special Revenue Funds**

Baseball Stadium	Local Accommodations Tax	Conway Library Endowment	Museum Forever	Grants
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	8,316,707
-	-	-	-	-
-	-	-	-	679,290
300,000	-	-	-	-
-	2,011,928	-	-	-
-	-	-	-	-
41,813	-	132,033	9,392	916,411
45,485	-	-	-	-
-	-	-	-	738,075
<u>387,298</u>	<u>2,011,928</u>	<u>132,033</u>	<u>9,392</u>	<u>10,650,483</u>
-	-	-	-	646,740
-	-	-	-	8,416,368
-	-	-	-	-
-	-	-	-	438,711
94,480	-	-	-	35,780
-	-	-	-	125,387
-	-	-	-	-
140,251	-	-	-	2,743,812
-	-	-	-	-
-	-	-	-	-
<u>234,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,406,798</u>
<u>152,567</u>	<u>2,011,928</u>	<u>132,033</u>	<u>9,392</u>	<u>(1,756,315)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	384,701	5,421,597
-	(2,011,928)	(200,000)	-	(678,956)
-	(2,011,928)	(200,000)	384,701	4,742,641
152,567	-	(67,967)	394,093	2,986,326
<u>1,190,440</u>	<u>-</u>	<u>3,061,554</u>	<u>-</u>	<u>3,242,465</u>
<u>\$ 1,343,007</u>	<u>\$ -</u>	<u>\$ 2,993,587</u>	<u>\$ 394,093</u>	<u>\$ 6,228,791</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2025

<b>Non-Major Special Revenue Funds</b>			Total
	CDBG Grant Program	SC Opioid Recovery	Non-Major Special Revenue Funds
<b>Revenues</b>			
Real property taxes	\$ -	\$ -	\$ 68,978,911
Personal property taxes	-	-	4,050,341
Vehicle taxes	-	-	8,731,400
Fee in lieu of tax	-	-	3,585,835
Intergovernmental	3,658,897	-	21,352,132
Accommodations tax	-	-	7,092,557
Fees and fines	-	-	42,767,696
Hospitality tax	-	-	520,000
Local accommodations tax	-	-	2,011,928
Licenses and permits	-	-	3,563,180
Interest	-	37,314	9,732,302
Rents and leases	-	-	737,958
Other	37,938	2,212,051	3,994,715
Total revenues	<u>3,696,835</u>	<u>2,249,365</u>	<u>177,118,955</u>
<b>Expenditures</b>			
Current:			
General government	-	191,404	838,144
Public safety	-	1,903,002	74,116,397
Health and social services	-	-	1,622,414
Infrastructure and regulation	-	-	35,537,279
Culture, recreation and tourism	-	-	12,689,472
Economic development	3,403,404	-	4,433,512
HGTC and Higher Education Commission	-	-	12,564,995
Capital outlay	319,752	110,050	20,136,534
Construction contracts-state	-	-	6,657
Debt service	-	-	61,350
Total expenditures	<u>3,723,156</u>	<u>2,204,456</u>	<u>162,006,754</u>
Excess (deficiency) of revenues over expenditures	<u>(26,321)</u>	<u>44,909</u>	<u>15,112,201</u>
<b>Other Financing Sources (Uses)</b>			
Issuance of debt	-	-	2,419,000
Sale of assets	-	-	20,891
Transfers in	-	-	19,767,241
Transfers out	-	(7,370)	(16,521,823)
Total other financing sources (uses)	<u>-</u>	<u>(7,370)</u>	<u>5,685,309</u>
Net change in fund balance	(26,321)	37,539	20,797,510
Fund balances (deficits), at beginning of year	<u>(239,647)</u>	<u>11,216</u>	<u>174,737,537</u>
Fund balances (deficits), at end of year	<u>\$ (265,968)</u>	<u>\$ 48,755</u>	<u>\$ 195,535,047</u>

## HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

FIRE SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 29,260,083	\$ 23,023,220
Receivables, net:		
Property taxes	1,330,808	2,313,101
Accounts and other	-	343
Fees	6,923	266
Interest	79,142	99,175
Due from other governments	30,215	570,196
Total assets	<u>\$ 30,707,171</u>	<u>\$ 26,006,301</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 1,569,904	\$ 382,443
Accrued salaries and wages	1,424,345	1,043,860
Total liabilities	<u>2,994,249</u>	<u>1,426,303</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	9,423	5,160
Unavailable revenue-property taxes	1,147,052	2,167,259
Total deferred inflows of resources	<u>1,156,475</u>	<u>2,172,419</u>
<b>Fund Balances</b>		
Restricted for public safety	26,556,447	22,407,579
Total fund balance	<u>26,556,447</u>	<u>22,407,579</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 30,707,171</u>	<u>\$ 26,006,301</u>

HORRY COUNTY, SOUTH CAROLINA

FIRE SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 34,421,960	\$ 36,271,270	\$ 1,849,310	\$ 31,826,849
Personal property taxes	2,170,993	2,229,286	58,293	2,236,541
Vehicle taxes	4,160,863	4,957,005	796,142	4,427,062
Fee in lieu of tax	124,065	332,843	208,778	257,230
Intergovernmental	72,000	141,453	69,453	188,374
Interest	570,205	1,286,819	716,614	1,124,200
Other	118,259	119,030	771	186,187
Total revenues	<u>41,638,345</u>	<u>45,337,706</u>	<u>3,699,361</u>	<u>40,246,443</u>
<b>Expenditures</b>				
Current:				
Public safety:				
Personnel costs	32,253,407	31,716,223	537,184	25,049,937
Contractual services	2,037,943	2,009,590	28,353	1,609,370
Supplies and materials	2,800,136	2,619,866	180,270	2,110,804
Business and transportation	1,975,126	1,888,664	86,462	1,884,571
Capital outlay	904,750	703,853	200,897	311,463
Programs	292,921	-	292,921	-
Indirect cost allocation	1,884,118	1,884,118	-	1,516,125
Other	1,333,986	587,113	746,873	434,059
Disaster	-	711,689	(711,689)	930
Total expenditures	<u>43,482,387</u>	<u>42,121,116</u>	<u>1,361,271</u>	<u>32,917,259</u>
Excess of revenues over expenditures	<u>(1,844,042)</u>	<u>3,216,590</u>	<u>5,060,632</u>	<u>7,329,184</u>
<b>Other Financing Sources (Uses)</b>				
Sale of assets	-	20,891	20,891	3,550
Transfers in	2,411,203	2,411,203	-	2,318,119
Transfers out	(1,857,640)	(1,499,816)	357,824	(2,240,632)
Total other financing sources (uses)	<u>553,563</u>	<u>932,278</u>	<u>378,715</u>	<u>81,037</u>
Net change in fund balance	<u>(1,290,479)</u>	<u>4,148,868</u>	<u>5,439,347</u>	<u>7,410,221</u>
Fund balance at beginning of year	22,407,579	22,407,579	-	14,997,358
Fund balance at end of year	<u>\$ 21,117,100</u>	<u>\$ 26,556,447</u>	<u>\$ 5,439,347</u>	<u>\$ 22,407,579</u>

# HORRY COUNTY, SOUTH CAROLINA

## E-911 SPECIAL REVENUE FUND BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Pooled cash and investments	\$ 22,775	\$ 2,281,736
Receivables, net:		
Accounts and other	25,538	26,882
Interest	831	10,094
Due from other governments	529,841	283,801
Prepaid items	15,226	14,650
Total assets	<u>\$ 594,211</u>	<u>\$ 2,617,163</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 15,388	\$ 11,287
Accrued salaries and wages	44,300	29,540
Total liabilities	<u>59,688</u>	<u>40,827</u>
<b>Fund Balances</b>		
Nonspendable	15,226	14,650
Restricted for public safety	519,297	2,561,686
Total fund balance	<u>534,523</u>	<u>2,576,336</u>
Total liabilities and fund balance	<u>\$ 594,211</u>	<u>\$ 2,617,163</u>

HORRY COUNTY, SOUTH CAROLINA

E-911 SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 3,670,800	\$ 1,791,122	\$ (1,879,678)	\$ 1,696,312
Fees and fines	650,000	558,373	(91,627)	547,906
Interest	100,288	56,766	(43,522)	136,255
Other	-	-	-	514
Total revenues	4,421,088	2,406,261	(2,014,827)	2,380,987
<b>Expenditures</b>				
Current:				
Public safety:				
Personnel costs	1,079,579	1,201,807	(122,228)	1,133,103
Contractual services	1,725,923	1,026,733	699,190	1,460,170
Supplies and materials	97,327	77,431	19,896	46,066
Business and transportation	139,070	85,728	53,342	90,880
Other	6,375	6,375	-	6,375
Total expenditures	3,048,274	2,398,074	650,200	2,736,594
Excess of revenues over expenditures	1,372,814	8,187	(1,364,627)	(355,607)
<b>Other Financing Sources (Uses)</b>				
Transfers out	(2,050,000)	(2,050,000)	-	(250,000)
Total other financing sources (uses)	(2,050,000)	(2,050,000)	-	(250,000)
Net change in fund balance	(677,186)	(2,041,813)	(1,364,627)	(605,607)
<b>Fund balance at beginning of year</b>	2,576,336	2,576,336	-	3,181,943
<b>Fund balance at end of year</b>	\$ 1,899,150	\$ 534,523	\$ (1,364,627)	\$ 2,576,336

HORRY COUNTY, SOUTH CAROLINA

VICTIM WITNESS ASSISTANCE SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 614,505	\$ 556,365
Receivables, net:		
Accounts and other	31,777	29,974
Interest	1,662	2,528
Total assets	<u>\$ 647,944</u>	<u>\$ 588,867</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 3,178	\$ 2,257
Accrued salaries and wages	37,184	30,328
Total liabilities	<u>40,362</u>	<u>32,585</u>
<b>Fund Balances</b>		
Restricted for public safety	<u>607,582</u>	<u>556,282</u>
Total fund balance	<u>607,582</u>	<u>556,282</u>
Total liabilities and fund balance	<u>\$ 647,944</u>	<u>\$ 588,867</u>

HORRY COUNTY, SOUTH CAROLINA  
VICTIM WITNESS ASSISTANCE SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Fees & fines	\$ 492,714	\$ 536,949	\$ 44,235	\$ 491,068
Interest	22,177	26,983	4,806	32,055
Other	1,180	1,180	-	765
Total revenues	516,071	565,112	49,041	523,888
<b>Expenditures</b>				
Current:				
Public safety				
Detention:				
Personnel costs	300,515	299,732	783	303,249
Contractual services	1,408	1,202	206	471
Supplies and materials	17,812	11,360	6,452	7,754
Business and transportation	19,300	7,629	11,671	10,995
Other	9,120	-	9,120	-
Total Detention	348,155	319,923	28,232	322,469
Solicitor - Georgetown:				
Personnel costs	107,075	94,486	12,589	98,291
Contractual services	1,459	1,075	384	605
Business and transportation	2,567	1,119	1,448	1,567
Other	6,213	6,213	-	6,213
Total Solicitor - Georgetown	117,314	102,893	14,421	106,676
Solicitor:				
Personnel costs	547,415	415,914	131,501	318,366
Contractual services	46,518	7,133	39,385	14,142
Supplies and materials	18,461	8,511	9,950	10,358
Business and transportation	5,204	3,091	2,113	3,524
Other	5,714	5,714	-	5,714
Total Solicitor	623,312	440,363	182,949	352,104
Debt Service				
Principal - Lease payments	-	-	-	39,984
Interest Expense	-	-	-	2,016
Total Debt Service	-	-	-	42,000
Total expenditures	1,088,781	863,179	225,602	823,249
Excess (deficiency) of revenues over expenditures	(572,710)	(298,067)	274,643	(299,361)
<b>Other Financing Sources (Uses)</b>				
Transfers in	375,580	375,580	-	340,799
Transfers out	(26,213)	(26,213)	-	(63,230)
Total other financing sources (uses)	349,367	349,367	-	277,569
Net change in fund balance	(223,343)	51,300	274,643	(21,792)
Fund balance at beginning of year	556,282	556,282	-	578,074
Fund balance at end of year	\$ 332,939	\$ 607,582	\$ 274,643	\$ 556,282

HORRY COUNTY, SOUTH CAROLINA

SOLICITOR SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 548,037	\$ 553,365
Pooled cash and investments	5,261,485	4,736,431
Receivables, net:		
Accounts and other	276,023	250,765
Interest	14,954	21,300
Due from other governments	193,631	112,990
Prepaid items	61,089	-
Restricted assets	186,348	184,509
Total assets	<u>\$ 6,541,567</u>	<u>\$ 5,859,360</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 35,922	\$ 25,572
Accounts payable - other	182,536	156,096
Accrued salaries and wages	573,012	518,491
Total liabilities	<u>791,470</u>	<u>700,159</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	46,711	3,626
Total deferred inflows of resources	<u>46,711</u>	<u>3,626</u>
<b>Fund Balances</b>		
Nonspendable	61,089	-
Restricted for public safety	5,642,297	5,155,575
Total fund balance	<u>5,703,386</u>	<u>5,155,575</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,541,567</u>	<u>\$ 5,859,360</u>

HORRY COUNTY, SOUTH CAROLINA  
SOLICITOR SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 3,476,628	\$ 3,444,949	\$ (31,679)	\$ 3,434,080
Fees and fines	2,672,719	2,421,052	(251,667)	2,408,123
Interest	175,000	281,410	106,410	273,615
Other	-	-	-	311
Total revenues	6,324,347	6,147,411	(176,936)	6,116,129
<b>Expenditures</b>				
Public safety:				
Victim Witness:				
Personnel costs	-	2,150	(2,150)	2,507
Contractual services	-	-	-	844
Supplies and materials	-	-	-	58
Total Victim Witness	-	2,150	(2,150)	3,409
State Appropriations:				
Personnel costs	2,420,844	2,024,734	396,110	1,958,100
Contractual services	133,586	69,214	64,372	19,325
Supplies and materials	130,971	110,074	20,897	1,747
Business and transportation	52,012	35,535	16,477	16,041
Capital outlay	245,753	24,463	221,290	501,052
Other	2,877,722	68,045	2,809,677	33,527
Total State Appropriations	5,860,888	2,332,065	3,528,823	2,529,792
Solicitor Georgetown:				
Personnel costs	1,504,175	1,161,528	342,647	1,128,235
Contractual services	87,724	77,366	10,358	65,938
Supplies and materials	25,802	21,219	4,583	24,277
Business and transportation	15,650	14,805	845	12,359
Other	121,219	5,474	115,745	5,474
Total Solicitor Georgetown	1,754,570	1,280,392	474,178	1,236,283

CONTINUED

HORRY COUNTY, SOUTH CAROLINA  
SOLICITOR SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Expenditures (continued)</b>				
Public safety:				
Solicitor Horry County:				
Personnel costs	5,407,057	5,223,866	183,191	4,884,451
Contractual services	506,393	467,533	38,860	415,715
Supplies and materials	247,337	167,442	79,895	184,137
Business and transportation	103,145	67,415	35,730	83,062
Other	236,090	34,000	202,090	34,505
Total Solicitor Horry County	6,500,022	5,960,256	539,766	5,601,870
Pre-Trial Intervention:				
Personnel costs	1,044,827	722,278	322,549	692,758
Contractual services	5,040	5,040	-	3,518
Supplies and materials	7,175	7,175	-	6,736
Business and transportation	852	361,556	(360,704)	201,683
Capital outlay	-	-	-	90,332
Other	46,322	46,322	-	71,304
Total Pre-Trial Intervention	1,104,216	1,142,371	(38,155)	1,066,331
Drug Enforcement Unit:				
Personnel costs	348,576	348,338	238	323,040
Contractual services	74,690	64,675	10,015	68,606
Supplies and materials	94,170	45,595	48,575	24,423
Business and transportation	20,808	18,642	2,166	19,154
Other	136,518	25,000	111,518	13,182
Total Drug Enforcement Unit	674,762	502,250	172,512	448,405
Drug Court:				
Personnel costs	273,495	245,645	27,850	260,260
Contractual services	89,907	77,111	12,796	56,577
Supplies and materials	10,850	3,097	7,753	3,974
Business and transportation	11,500	5,578	5,922	8,501
Other	626,801	15,209	611,592	15,329
Total Drug Court	1,012,553	346,640	665,913	344,641
Worthless Check:				
Contractual services	-	3,567	(3,567)	1,892
Total Worthless Check	-	3,567	(3,567)	1,892

CONTINUED

HORRY COUNTY, SOUTH CAROLINA  
SOLICITOR SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>	<b><u>Actual</u></b>
Total public safety expenditures	<b><u>16,907,011</u></b>	<b><u>11,569,691</u></b>	<b><u>5,337,320</u></b>	11,232,623
Excess (deficiency) of revenues over expenditures	<b><u>(10,582,664)</u></b>	<b><u>(5,422,280)</u></b>	<b><u>5,160,384</u></b>	(5,116,494)
<b>Other Financing Sources (Uses)</b>				
Transfers in	<b><u>6,325,401</u></b>	<b><u>6,325,401</u></b>	-	6,229,343
Transfers out	<b><u>(355,310)</u></b>	<b><u>(355,310)</u></b>	-	(200,077)
Total other financing sources (uses)	<b><u>5,970,091</u></b>	<b><u>5,970,091</u></b>	-	6,029,266
Net change in fund balance	<b><u>(4,612,573)</u></b>	<b><u>547,811</u></b>	<b><u>5,160,384</u></b>	912,772
<b>Fund balance at beginning of year</b>	<b><u>5,155,575</u></b>	<b><u>5,155,575</u></b>	-	4,242,803
<b>Fund balance at end of year</b>	<b><u>\$ 543,002</u></b>	<b><u>\$ 5,703,386</u></b>	<b><u>\$ 5,160,384</u></b>	<b><u>\$ 5,155,575</u></b>

HORRY COUNTY, SOUTH CAROLINA

PUBLIC DEFENDER SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025

(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 3,146,654	\$ 2,704,416
Receivables, net:		
Interest	8,930	11,883
Due from other governments	100,615	95,116
Total assets	<u>\$ 3,256,199</u>	<u>\$ 2,811,415</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 2,837	\$ 2,734
Accrued salaries and wages	142,877	111,960
Total liabilities	<u>145,714</u>	<u>114,694</u>
<b>Fund Balances</b>		
Restricted for public safety	<u>3,110,485</u>	<u>2,696,721</u>
Total fund balance	<u>3,110,485</u>	<u>2,696,721</u>
Total liabilities and fund balance	<u>\$ 3,256,199</u>	<u>\$ 2,811,415</u>

HORRY COUNTY, SOUTH CAROLINA  
PUBLIC DEFENDER SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 2,139,197	\$ 2,520,831	\$ 381,634	\$ 2,472,602
Fees and fines	260,500	249,903	(10,597)	236,935
Interest	96,076	142,499	46,423	148,542
Total revenues	<u>2,495,773</u>	<u>2,913,233</u>	<u>417,460</u>	<u>2,858,079</u>
<b>Expenditures</b>				
Current:				
Public safety:				
Horry County:				
Personnel costs	3,297,043	3,243,814	53,229	2,873,833
Contractual services	401,232	210,468	190,764	313,428
Supplies and materials	84,300	74,041	10,259	88,841
Business and transportation	74,741	67,608	7,133	48,992
Other	2,413,510	5,863	2,407,647	5,611
Disaster	-	-	-	112
Total Horry County operations	<u>6,270,826</u>	<u>3,601,794</u>	<u>2,669,032</u>	<u>3,330,817</u>
Georgetown:				
Personnel costs	462,660	459,439	3,221	428,729
Contractual services	80,844	43,057	37,787	78,486
Supplies and materials	8,950	6,359	2,591	7,276
Business and transportation	13,700	10,396	3,304	6,426
Other	176,191	-	176,191	-
Total Georgetown County operations	<u>742,345</u>	<u>519,251</u>	<u>223,094</u>	<u>520,917</u>
Total expenditures	<u>7,013,171</u>	<u>4,121,045</u>	<u>2,892,126</u>	<u>3,851,734</u>
Excess (deficiency) of revenues over expenditures	<u>(4,517,398)</u>	<u>(1,207,812)</u>	<u>3,309,586</u>	<u>(993,655)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	<u>1,621,576</u>	<u>1,621,576</u>	-	<u>1,557,322</u>
Total other financing sources (uses)	<u>1,621,576</u>	<u>1,621,576</u>	-	<u>1,557,322</u>
Net change in fund balance	<u>(2,895,822)</u>	<u>413,764</u>	<u>3,309,586</u>	<u>563,667</u>
<b>Fund balance at beginning of year</b>	<u>2,696,721</u>	<u>2,696,721</u>	-	<u>2,133,054</u>
<b>Fund balance at end of year</b>	<u>\$ (199,101)</u>	<u>\$ 3,110,485</u>	<u>\$ 3,309,586</u>	<u>\$ 2,696,721</u>

HORRY COUNTY, SOUTH CAROLINA

ROAD MAINTENANCE & CTC SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 100	\$ 100
Pooled cash and investments	77,371,031	73,302,925
Receivables, net:		
Fees	1,307,709	1,560,312
Interest	162,109	238,810
Due from other governments	185,713	279,560
Total assets	<u>\$ 79,026,662</u>	<u>\$ 75,381,707</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 2,758,510	\$ 1,530,974
Accrued salaries and wages	23,205	23,219
Total liabilities	<u>2,781,715</u>	<u>1,554,193</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	<u>1,356,386</u>	<u>1,560,362</u>
Total deferred inflows of resources	<u>1,356,386</u>	<u>1,560,362</u>
<b>Fund Balances</b>		
Restricted for capital projects	50,260,849	48,765,574
Committed to infrastructure and regulation	24,627,712	23,501,578
Total fund balance	<u>74,888,561</u>	<u>72,267,152</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 79,026,662</u>	<u>\$ 75,381,707</u>

HORRY COUNTY, SOUTH CAROLINA  
ROAD MAINTENANCE & CTC SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 1,985,121	\$ 949,386	\$ (1,035,735)	\$ 2,133,039
Fees	19,550,000	20,873,047	1,323,047	19,881,829
Interest	2,500,000	3,496,677	996,677	3,826,384
Total revenues	24,035,121	25,319,110	1,283,989	25,841,252
<b>Expenditures</b>				
Current:				
Engineer:				
Capital outlay	68,114	58,029	10,085	202,542
Capital outlay - infrastructure	29,073,340	12,874,681	16,198,659	5,557,401
Indirect cost allocation	567,419	626,820	(59,401)	696,868
Total Engineer	29,708,873	13,559,530	16,149,343	6,456,811
Operations:				
Personnel costs	1,120,735	799,936	320,799	883,678
Contractual services	18,346	13,996	4,350	12,966
Supplies and materials	20,696	8,851	11,845	7,577
Business and transportation	145,000	104,645	40,355	108,908
Capital outlay - infrastructure	5,082,396	1,052,079	4,030,317	874,878
Indirect cost allocation	110,000	101,956	8,044	151,529
Other	657,400	657,400	-	659,545
Distribution to municipalities	3,551,100	3,680,979	(129,879)	3,495,071
Contributions to agencies	2,625,421	2,707,329	(81,908)	2,577,987
Total operations	13,331,094	9,127,171	4,203,923	8,772,139
Total expenditures	43,039,967	22,686,701	20,353,266	15,228,950
Excess (deficiency) of revenues over expenditures	(19,004,846)	2,632,409	21,637,255	10,612,302
<b>Other Financing Sources (Uses)</b>				
Transfers in	48,628	48,628	-	262,249
Transfers out	(59,628)	(59,628)	-	(15,500)
Total other financing sources (uses)	(11,000)	(11,000)	-	246,749
Net change in fund balance	(19,015,846)	2,621,409	21,637,255	10,859,051
<b>Fund balance at beginning of year</b>	72,267,152	72,267,152	-	61,408,101
<b>Fund balance at end of year</b>	<u>\$ 53,251,306</u>	<u>\$ 74,888,561</u>	<u>\$ 21,637,255</u>	<u>\$ 72,267,152</u>

HORRY COUNTY, SOUTH CAROLINA  
BEACH RENOURISHMENT SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 11,646,232	\$ 9,608,943
Receivables, net:		
Accounts and other	159,440	-
Interest	34,085	42,420
Due from other governments	375,355	288,800
Total assets	<u>\$ 12,215,112</u>	<u>\$ 9,940,163</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 13,185	\$ 178,726
Total liabilities	<u>13,185</u>	<u>178,726</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	1,650,310	908,551
Committed to culture, recreation and tourism	10,551,617	8,852,886
Total fund balance	<u>12,201,927</u>	<u>9,761,437</u>
Total liabilities and fund balance	<u>\$ 12,215,112</u>	<u>\$ 9,940,163</u>

HORRY COUNTY, SOUTH CAROLINA  
 BEACH RENOURISHMENT SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
 (with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 215,000	\$ 215,000	\$ -	\$ 215,000
Hospitality tax	-	-	-	726,000
Interest	275,000	474,291	199,291	496,442
Other	-	159,440	159,440	-
Total revenues	<u>490,000</u>	<u>848,731</u>	<u>358,731</u>	<u>1,437,442</u>
<b>Expenditures</b>				
Current:				
Culture, recreation and tourism:				
Contractual services	4,916,604	208,241	4,708,363	310,409
Business and transportation	550	-	550	550
Total expenditures	<u>4,917,154</u>	<u>208,241</u>	<u>4,708,913</u>	<u>310,959</u>
Excess (deficiency) of revenues over expenditures	<u>(4,427,154)</u>	<u>640,490</u>	<u>5,067,644</u>	<u>1,126,483</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,800,000	1,800,000	-	850,000
Total other financing sources (uses)	<u>1,800,000</u>	<u>1,800,000</u>	<u>-</u>	<u>850,000</u>
Net change in fund balance	(2,627,154)	2,440,490	5,067,644	1,976,483
<b>Fund balance at beginning of year</b>	<u>9,761,437</u>	<u>9,761,437</u>	<u>-</u>	<u>7,784,954</u>
<b>Fund balance at end of year</b>	<u>\$ 7,134,283</u>	<u>\$ 12,201,927</u>	<u>\$ 5,067,644</u>	<u>\$ 9,761,437</u>

HORRY COUNTY, SOUTH CAROLINA

RECREATION SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025

(with comparative actual amounts for June 30, 2024)

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 900	\$ 900
Pooled cash and investments	8,915,465	9,321,664
Receivables, net:		
Property taxes	218,947	363,922
Fees	5,558	4,274
Interest	25,141	40,876
Lease receivable - GASB 87	162,881	-
Due from other governments	34,383	354
Total assets	<u>\$ 9,363,275</u>	<u>\$ 9,731,990</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 107,447	\$ 174,431
Accrued salaries and wages	171,466	142,156
Unearned revenue	23,514	23,751
Total liabilities	<u>302,427</u>	<u>340,338</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	354	354
Unavailable revenue-property taxes	172,662	330,640
Deferred revenue-leases	158,031	-
Total deferred inflows of resources	<u>331,047</u>	<u>330,994</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	1,002,532	3,994,445
Committed to culture, recreation and tourism	7,727,269	5,066,213
Total fund balance	<u>8,729,801</u>	<u>9,060,658</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 9,363,275</u>	<u>\$ 9,731,990</u>

HORRY COUNTY, SOUTH CAROLINA  
RECREATION SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 6,349,350	\$ 6,557,934	\$ 208,584	\$ 6,018,931
Personal property taxes	371,155	363,573	(7,582)	366,830
Vehicle taxes	588,474	683,847	95,373	549,644
Fee in lieu of tax	26,585	70,369	43,784	43,507
Intergovernmental	-	40,060	40,060	30,513
Hospitality tax	220,000	220,000	-	220,000
Licenses and permits	2,220,680	2,220,680	-	2,156,000
Interest	246,428	406,421	159,993	426,453
Rents and leases	-	318,371	318,371	281,105
Other	956,741	704,891	(251,850)	669,421
Total revenues	10,979,413	11,586,146	606,733	10,762,404
<b>Expenditures</b>				
Current:				
Culture, recreation and tourism:				
Personnel costs	5,311,045	4,011,167	1,299,878	3,266,719
Contractual services	1,075,824	827,742	248,082	750,232
Supplies and materials	670,641	463,568	207,073	428,841
Business and transportation	224,807	209,705	15,102	203,611
Capital outlay	12,770	7,636	5,134	-
Indirect cost allocation	600,000	912,717	(312,717)	705,929
Other	769,969	722,737	47,232	674,712
Disaster	-	1,345	(1,345)	-
Contributions to agencies	71,250	58,700	12,550	58,600
Distribution to municipalities	300,001	300,000	1	300,000
Programs	393,193	172,285	220,908	164,841
Athletics	202,709	124,823	77,886	151,059
Total expenditures	9,632,209	7,812,425	1,819,784	6,704,544
Excess of revenues over expenditures	1,347,204	3,773,721	2,426,517	4,057,860
<b>Other Financing Sources (Uses)</b>				
Sale of assets	-	-	-	140,439
Transfers in	-	-	-	5,700
Transfers out	(4,104,578)	(4,104,578)	-	(1,230,085)
Total other financing sources (uses)	(4,104,578)	(4,104,578)	-	(1,083,946)
Net change in fund balance	(2,757,374)	(330,857)	2,426,517	2,973,914
<b>Fund balance at beginning of year</b>	9,060,658	9,060,658	-	6,086,744
<b>Fund balance at end of year</b>	\$ 6,303,284	\$ 8,729,801	\$ 2,426,517	\$ 9,060,658

HORRY COUNTY, SOUTH CAROLINA

WASTE MANAGEMENT RECYCLING SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 20,187,334	\$ 15,093,853
Receivables, net:		
Property taxes	582,489	1,042,012
Fees	3,034	107
Interest	56,934	66,126
Due from other governments	38,365	113,306
Total assets	<u>\$ 20,868,156</u>	<u>\$ 16,315,404</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 1,238,507	\$ 1,592,532
Accrued salaries and wages	11,548	6,700
Total liabilities	<u>1,250,055</u>	<u>1,599,232</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	38,365	116,945
Unavailable revenue-property taxes	495,733	978,872
Total deferred inflows of resources	<u>534,098</u>	<u>1,095,817</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	14,797,856	10,843,246
Committed to infrastructure and regulation	4,286,147	2,777,109
Total fund balance	<u>19,084,003</u>	<u>13,620,355</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 20,868,156</u>	<u>\$ 16,315,404</u>

HORRY COUNTY, SOUTH CAROLINA

WASTE MANAGEMENT RECYCLING SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 15,710,692	\$ 16,429,649	\$ 718,957	\$ 14,587,830
Personal property taxes	955,451	956,560	1,109	962,058
Vehicle taxes	1,827,660	2,160,930	333,270	1,964,826
Fee in lieu of tax	41,540	195,760	154,220	111,175
Intergovernmental	-	78,580	78,580	-
Licenses and permits	1,342,500	1,342,500	-	1,342,500
Interest	488,035	816,785	328,750	777,762
Total revenues	20,365,878	21,980,764	1,614,886	19,746,151
<b>Expenditures</b>				
Current:				
Public safety				
Personnel costs	350,112	305,884	44,228	70,315
Contractual services	25,446	-	25,446	-
Supplies and materials	10,498	-	10,498	-
Business and transportation	30,900	39,529	(8,629)	-
Other	67,200	67,200	-	33,600
Total Public safety	484,156	412,613	71,543	103,915
Infrastructure and regulation:				
Contractual services	15,027,777	12,587,864	2,439,913	12,032,824
Programs	1,328,085	-	1,328,085	-
Indirect cost allocation	45,000	35,779	9,221	37,147
Other	74,860	74,860	-	74,860
Total Infrastructure and regulation:	16,475,722	12,698,503	3,777,219	12,144,831
Total expenditures	16,959,878	13,111,116	3,848,762	12,248,746
Excess (deficiency) of revenues over expenditures	3,406,000	8,869,648	5,463,648	7,497,405
<b>Other Financing Sources (Uses)</b>				
Transfers out	(3,406,000)	(3,406,000)	-	(5,213,000)
Total other financing sources (uses)	(3,406,000)	(3,406,000)	-	(5,213,000)
Net change in fund balance	-	5,463,648	5,463,648	2,284,405
<b>Fund balance at beginning of year</b>	13,620,355	13,620,355	-	11,335,950
<b>Fund balance at end of year</b>	\$ 13,620,355	\$ 19,084,003	\$ 5,463,648	\$ 13,620,355

HORRY COUNTY, SOUTH CAROLINA

STORMWATER MANAGEMENT SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 17,722,144	\$ 13,076,068
Receivables, net:		
Fees	330,275	340,855
Interest	50,070	57,281
Due from other governments	897	116,754
Total assets	<u>\$ 18,103,386</u>	<u>\$ 13,590,958</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 595,054	\$ 423,313
Accrued salaries and wages	232,176	171,829
Total liabilities	<u>827,230</u>	<u>595,142</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	230,998	264,488
Total deferred inflows of resources	<u>230,998</u>	<u>264,488</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	17,045,158	12,731,328
Total fund balance	<u>17,045,158</u>	<u>12,731,328</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 18,103,386</u>	<u>\$ 13,590,958</u>

HORRY COUNTY, SOUTH CAROLINA  
STORMWATER MANAGEMENT SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 157,103	\$ 157,103	\$ 49,551
Fees and fines	16,875,000	17,449,082	574,082	16,728,002
Interest	325,000	709,447	384,447	670,887
Other	-	-	-	1,552
Total revenues	17,200,000	18,315,632	1,115,632	17,449,992
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Personnel costs	7,354,481	6,019,742	1,334,739	5,221,055
Contractual services	1,724,965	1,276,876	448,089	1,362,922
Supplies and materials	1,905,854	1,210,471	695,383	894,117
Business and transportation	848,472	825,234	23,238	699,892
Capital outlay-infrastructure	5,415,930	135,876	5,280,054	521,897
Construction contracts-state	213,555	6,657	206,898	12,783
Capital outlay	-	-	-	73,112
Programs	25,692	-	25,692	-
Indirect cost allocation	585,500	585,003	497	536,701
Other	2,243,942	2,242,169	1,773	2,228,562
Disaster	-	951,520	(951,520)	-
Total Infrastructure and regulation:	20,318,391	13,253,548	7,064,843	11,551,041
Debt Service				
Principal - lease payments	-	13,339	(13,339)	12,256
Interest expense	-	4,661	(4,661)	5,744
Total Debt service	-	18,000	(18,000)	18,000
Total expenditures	20,318,391	13,271,548	7,046,843	11,569,041
Excess (deficiency) of revenues over expenditures	(3,118,391)	5,044,084	8,162,475	5,880,951
<b>Other Financing Sources (Uses)</b>				
Issuance of leases	-	-	-	73,112
Transfers in	175,000	204,458	29,458	173,490
Transfers out	(934,712)	(934,712)	-	(2,685,190)
Total other financing sources (uses)	(759,712)	(730,254)	29,458	(2,438,588)
Net change in fund balance	(3,878,103)	4,313,830	8,191,933	3,442,363
Fund balance at beginning of year	12,731,328	12,731,328	-	9,288,965
Fund balance at end of year	\$ 8,853,225	\$ 17,045,158	\$ 8,191,933	\$ 12,731,328

HORRY COUNTY, SOUTH CAROLINA  
WATERSHED SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 1,098,047	\$ 1,345,380
Receivables, net:		
Property taxes	4,653	12,402
Interest	2,912	6,056
Total assets	<u>\$ 1,105,612</u>	<u>\$ 1,363,838</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	3,326	11,163
Total deferred inflows of resources	<u>3,326</u>	<u>11,163</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	1,102,286	1,352,675
Total fund balance	<u>1,102,286</u>	<u>1,352,675</u>
Total deferred inflows of resources and fund balance	<u>\$ 1,105,612</u>	<u>\$ 1,363,838</u>

HORRY COUNTY, SOUTH CAROLINA  
WATERSHED SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Real property taxes	\$ 177,930	\$ 190,703	\$ 12,773	\$ 161,761
Personal property taxes	-	1	1	1,429
Fee in lieu of tax	-	7	7	7
Interest	41,074	55,969	14,895	71,470
Total revenues	<u>219,004</u>	<u>246,680</u>	<u>27,676</u>	<u>234,667</u>
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Contractual services	640,304	492,173	148,131	72,474
Indirect cost allocation	4,150	4,896	(746)	4,327
Total expenditures	<u>644,454</u>	<u>497,069</u>	<u>147,385</u>	<u>76,801</u>
Excess (deficiency) of revenues over expenditures	<u>(425,450)</u>	<u>(250,389)</u>	<u>175,061</u>	<u>157,866</u>
Net change in fund balance	(425,450)	(250,389)	175,061	157,866
Fund balance at beginning of year	1,352,675	1,352,675	-	1,194,809
Fund balance at end of year	<u>\$ 927,225</u>	<u>\$ 1,102,286</u>	<u>\$ 175,061</u>	<u>\$ 1,352,675</u>

HORRY COUNTY, SOUTH CAROLINA

MT. GILEAD SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 835,613	\$ 655,285
Receivables, net:		
Property taxes	6,216	7,195
Interest	2,287	2,778
Total assets	<u>\$ 844,116</u>	<u>\$ 665,258</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 1,547	\$ 3,548
Total liabilities	<u>1,547</u>	<u>3,548</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	1,710	5,162
Total deferred inflows of resources	<u>1,710</u>	<u>5,162</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	840,859	656,548
Total fund balance	<u>840,859</u>	<u>656,548</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 844,116</u>	<u>\$ 665,258</u>

HORRY COUNTY, SOUTH CAROLINA  
MT. GILEAD SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Real property taxes	\$ 184,877	\$ 191,276	\$ 6,399	\$ 186,208
Personal property taxes	2,284	1,173	(1,111)	1,691
Interest	15,000	33,702	18,702	32,470
Total revenues	<u>202,161</u>	<u>226,151</u>	<u>23,990</u>	<u>220,369</u>
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Personnel costs	4,625	4,405	220	4,405
Contractual services	24,100	18,878	5,222	14,515
Supplies and materials	171,681	16,960	154,721	28,137
Indirect cost allocation	1,755	1,597	158	1,404
Total expenditures	<u>202,161</u>	<u>41,840</u>	<u>160,321</u>	<u>48,461</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>184,311</u>	<u>184,311</u>	<u>171,908</u>
Net change in fund balance	-	184,311	184,311	171,908
<b>Fund balance at beginning of year</b>	<b>656,548</b>	<b>656,548</b>	-	484,640
<b>Fund balance at end of year</b>	<b><u>\$ 656,548</u></b>	<b><u>\$ 840,859</u></b>	<b><u>\$ 184,311</u></b>	<b><u>\$ 656,548</u></b>

HORRY COUNTY, SOUTH CAROLINA

ARCADIAN SHORES SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 199,978	\$ 140,475
Receivables, net:		
Property taxes	1,679	3,317
Interest	623	507
Total assets	<u>\$ 202,280</u>	<u>\$ 144,299</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 11,295	\$ -
Total liabilities	<u>11,295</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	316	3,385
Total deferred inflows of resources	<u>316</u>	<u>3,385</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	190,669	140,914
Total fund balance	<u>190,669</u>	<u>140,914</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 202,280</u>	<u>\$ 144,299</u>

HORRY COUNTY, SOUTH CAROLINA  
 ARCADIAN SHORES SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
 (with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Real property taxes	\$ 72,830	\$ 74,547	\$ 1,717	\$ 71,612
Personal property taxes	541	602	61	566
Interest	4,000	7,841	3,841	7,818
Other	-	500	500	500
Total revenues	<u>77,371</u>	<u>83,490</u>	<u>6,119</u>	<u>80,496</u>
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Personnel costs	4,625	4,405	220	4,405
Contractual services	17,756	3,841	13,915	1,166
Supplies and materials	26,188	23,938	2,250	61,366
Programs	27,186	163	27,023	-
Indirect cost allocation	1,615	1,388	227	1,573
Total expenditures	<u>77,370</u>	<u>33,735</u>	<u>43,635</u>	<u>68,510</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1</u>	<u>49,755</u>	<u>49,754</u>	<u>11,986</u>
<b>Fund balance at beginning of year</b>	<b>140,914</b>	<b>140,914</b>	<b>-</b>	<b>128,928</b>
<b>Fund balance at end of year</b>	<b><u>\$ 140,915</u></b>	<b><u>\$ 190,669</u></b>	<b><u>\$ 49,754</u></b>	<b><u>\$ 140,914</u></b>

HORRY COUNTY, SOUTH CAROLINA  
LEGENDS DRIVE SPECIAL REVENUE FUND  
BALANCE SHEET

June 30, 2025

	<u>2025</u>
<b>Assets</b>	
Property taxes	\$       218
Restricted assets	<u>1,629,717</u>
Total assets	<u><u>\$   1,629,935</u></u>
<b>Liabilities</b>	
Accounts payable - trade	<u>\$       862,589</u>
Total liabilities	<u>862,589</u>
<b>Deferred Inflows of Resources</b>	
Unavailable revenue-property taxes	<u>150</u>
Total deferred inflows of resources	<u>150</u>
<b>Fund Balance</b>	
Restricted for infrastructure and regulation	<u>767,196</u>
Total fund balance	<u>767,196</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$   1,629,935</u></u>

Note: Initial reporting year for Legends Drive fund

HORRY COUNTY, SOUTH CAROLINA  
LEGENDS DRIVE SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025

	2025		
	Budget	Actual	Variance
<b>Revenues</b>			
Real property taxes	\$ 290,653	\$ 289,941	\$ (712)
Interest	8,662	44,548	35,886
Total revenues	299,315	334,489	35,174
<b>Expenditures</b>			
Current:			
Infrastructure and regulation:			
Contractual services	4,625	-	4,625
Supplies and materials	750	-	750
Capital outlay - infrastructure	2,375,650	1,928,449	447,201
Programs	279,407	-	279,407
Indirect cost allocation	14,533	14,494	39
Total infrastructure and regulation	2,674,965	1,942,943	732,022
Debt service:			
Bond issue costs	43,350	43,350	-
Total debt service	43,350	43,350	-
Total expenditures	2,718,315	1,986,293	732,022
Excess (deficiency) of revenues over (under) expenditures	(2,419,000)	(1,651,804)	767,196
<b>Other Financing Sources (Uses)</b>			
Issuance of debt	2,419,000	2,419,000	-
Total other financing sources (uses)	2,419,000	2,419,000	-
Net change in fund balance	-	767,196	767,196
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ 767,196	\$ 767,196

Note: Initial reporting year for Legends Drive fund

HORRY COUNTY, SOUTH CAROLINA  
INLET SQUARE SPECIAL REVENUE FUND  
BALANCE SHEET

June 30, 2025

	<u>2025</u>
<b>Assets</b>	
Pooled cash and investments	\$ 1,192,905
Receivables, net:	
Fees	745
Interest	3,326
Total assets	<u>\$ 1,196,976</u>
 <b>Deferred Inflows of Resources</b>	
Unavailable revenue-fees and other	745
Total deferred inflows of resources	<u>745</u>
 <b>Fund Balance</b>	
Restricted for infrastructure and regulation	1,196,231
Total fund balance	<u>1,196,231</u>
 Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 1,196,976</u></u>

Note: Initial reporting year for Inlet Square fund

HORRY COUNTY, SOUTH CAROLINA  
 INLET SQUARE SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025

	<b>2025</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues</b>			
Fee in lieu of tax	\$ -	\$ 1,183,384	\$ 1,183,384
Interest	-	12,847	12,847
Total revenues	-	1,196,231	1,196,231
 Net change in fund balance	-	1,196,231	1,196,231
<b>Fund balance at beginning of year</b>	-	-	-
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ 1,196,231</u>	<u>\$ 1,196,231</u>

Note: Initial reporting year for Inlet Square fund

HORRY COUNTY, SOUTH CAROLINA

HIGHER EDUCATION SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 232,477	\$ 1,305,840
Receivables, net:		
Property taxes	69,845	122,923
Fees	1,755	1,425
Interest	624	5,791
Due from other governments	1,071	1,165
Restricted assets	11,451,495	11,092,592
Total assets	<u>\$ 11,757,267</u>	<u>\$ 12,529,736</u>
<b>Liabilities</b>		
Due to other governments	\$ 11,451,495	\$ 11,092,592
Total liabilities	<u>11,451,495</u>	<u>11,092,592</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	55,182	111,815
Total deferred inflows of resources	<u>55,182</u>	<u>111,815</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	250,590	1,325,329
Total fund balance	<u>250,590</u>	<u>1,325,329</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,757,267</u>	<u>\$ 12,529,736</u>

HORRY COUNTY, SOUTH CAROLINA  
HIGHER EDUCATION SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Real property taxes	\$ 2,111,813	\$ 2,073,703	\$ (38,110)	\$ 2,015,032
Personal property taxes	125,043	115,933	(9,110)	124,439
Vehicle taxes	197,831	224,760	26,929	211,965
Fee in lieu of tax	11,075	22,604	11,529	15,734
Intergovernmental	4,739	6,215	1,476	6,242
Interest	26,870	47,041	20,171	56,299
Total revenues	<u>2,477,371</u>	<u>2,490,256</u>	<u>12,885</u>	<u>2,429,711</u>
<b>Expenditures</b>				
Current:				
Higher Education Commission	<u>2,477,371</u>	<u>3,564,995</u>	<u>(1,087,624)</u>	<u>1,418,711</u>
Total expenditures	<u>2,477,371</u>	<u>3,564,995</u>	<u>(1,087,624)</u>	<u>1,418,711</u>
Excess of revenues over expenditures	<u>-</u>	<u>(1,074,739)</u>	<u>(1,074,739)</u>	<u>1,011,000</u>
<b>Fund balance at beginning of year</b>	<u>1,325,329</u>	<u>1,325,329</u>	<u>-</u>	<u>314,329</u>
<b>Fund balance at end of year</b>	<u><u>\$ 1,325,329</u></u>	<u><u>\$ 250,590</u></u>	<u><u>\$ (1,074,739)</u></u>	<u><u>\$ 1,325,329</u></u>

HORRY COUNTY, SOUTH CAROLINA

HORRY-GEORGETOWN TECH SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 706,390	\$ 3,042,361
Receivables, net:		
Property taxes	184,772	298,365
Fees	4,680	3,460
Interest	2,078	13,381
Due from other governments	2,855	2,829
Total assets	<u>\$ 900,775</u>	<u>\$ 3,360,396</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	\$ 145,660	\$ 271,379
Total deferred inflows of resources	<u>145,660</u>	<u>271,379</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	<u>755,115</u>	<u>3,089,017</u>
Total fund balance	<u>755,115</u>	<u>3,089,017</u>
Total deferred inflows of resources and fund balance	<u>\$ 900,775</u>	<u>\$ 3,360,396</u>

HORRY COUNTY, SOUTH CAROLINA  
 HORRY-GEORGETOWN TECH SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
 (with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			<b>2024</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Real property taxes	\$ 5,161,362	\$ 5,520,978	\$ 359,616	\$ 4,893,520
Personal property taxes	303,620	306,866	3,246	302,231
Vehicle taxes	479,499	567,704	88,205	513,780
Fee in lieu of tax	27,700	58,599	30,899	38,214
Intergovernmental	11,508	15,767	4,259	15,160
Interest	151,683	196,184	44,501	247,202
Total revenues	<u>6,135,372</u>	<u>6,666,098</u>	<u>530,726</u>	<u>6,010,107</u>
<b>Expenditures</b>				
Current:				
Horry-Georgetown Tech	<u>9,135,373</u>	<u>9,000,000</u>	<u>135,373</u>	<u>5,400,000</u>
Total expenditures	<u>9,135,373</u>	<u>9,000,000</u>	<u>135,373</u>	<u>5,400,000</u>
Excess of revenues over expenditures	<u>(3,000,001)</u>	<u>(2,333,902)</u>	<u>666,099</u>	<u>610,107</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	-	(247,600)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(247,600)</u>
Net change in fund balance	<u>(3,000,001)</u>	<u>(2,333,902)</u>	<u>666,099</u>	<u>362,507</u>
<b>Fund balance at beginning of year</b>	<u>3,089,017</u>	<u>3,089,017</u>	<u>-</u>	<u>2,726,510</u>
<b>Fund balance at end of year</b>	<u>\$ 89,016</u>	<u>\$ 755,115</u>	<u>\$ 666,099</u>	<u>\$ 3,089,017</u>

HORRY COUNTY, SOUTH CAROLINA

SENIOR CITIZEN SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Pooled cash and investments	\$ 644,987	\$ 456,416
Receivables, net:		
Property taxes	45,970	70,170
Fees	1,170	814
Interest	1,869	2,009
Total assets	<u>\$ 693,996</u>	<u>\$ 529,409</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 563,410	\$ 376,393
Total liabilities	<u>563,410</u>	<u>376,393</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	36,194	63,823
Total deferred inflows of resources	<u>36,194</u>	<u>63,823</u>
<b>Fund Balances</b>		
Restricted for health and social services	94,392	89,193
Total fund balance	<u>94,392</u>	<u>89,193</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 693,996</u>	<u>\$ 529,409</u>

HORRY COUNTY, SOUTH CAROLINA  
 SENIOR CITIZEN SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
 (with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Real property taxes	\$ 1,213,681	\$ 1,378,910	\$ 165,229	\$ 1,151,387
Personal property taxes	71,437	76,347	4,910	71,089
Vehicle taxes	112,665	137,154	24,489	120,717
Fee in lieu of tax	6,650	14,392	7,742	8,990
Intergovernmental	-	1,062	1,062	882
Interest	6,526	19,748	13,222	18,822
Total revenues	<u>1,410,959</u>	<u>1,627,613</u>	<u>216,654</u>	<u>1,371,887</u>
<b>Expenditures</b>				
Current:				
Health and social services:				
Indirect cost allocation	18,600	14,735	3,865	16,865
Contributions to agencies	1,392,359	1,607,679	(215,320)	1,350,069
Total expenditures	<u>1,410,959</u>	<u>1,622,414</u>	<u>(211,455)</u>	<u>1,366,934</u>
Excess of revenues over expenditures	<u>-</u>	<u>5,199</u>	<u>5,199</u>	<u>4,953</u>
<b>Fund balance at beginning of year</b>	<u>89,193</u>	<u>89,193</u>	<u>-</u>	<u>84,240</u>
<b>Fund balance at end of year</b>	<u>\$ 89,193</u>	<u>\$ 94,392</u>	<u>\$ 5,199</u>	<u>\$ 89,193</u>

HORRY COUNTY, SOUTH CAROLINA

ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025

(with comparative actual amounts for June 30, 2024)

	2025	2024
<b>Assets</b>		
Pooled cash and investments	\$ 6,911,990	\$ 5,704,002
Receivables, net:		
Fees	36	309,887
Interest	20,561	24,989
Lease receivable - GASB 87	281,951	45,268
Financed Receivable	149,595	346,741
Total assets	<u>\$ 7,364,133</u>	<u>\$ 6,430,887</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 201	\$ 36,290
Accrued salaries and wages	24,082	14,346
Total liabilities	<u>24,283</u>	<u>50,636</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	149,631	583,207
Deferred revenue-lease GASB 87	277,015	40,734
Total deferred inflows of resources	<u>426,646</u>	<u>623,941</u>
<b>Fund Balances</b>		
Restricted for economic development	3,960,431	3,177,979
Committed to economic development	2,952,773	2,578,331
Total fund balance	<u>6,913,204</u>	<u>5,756,310</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 7,364,133</u>	<u>\$ 6,430,887</u>

HORRY COUNTY, SOUTH CAROLINA  
ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Fee in lieu of tax	\$ 1,219,000	\$ 1,417,469	\$ 198,469	\$ 1,211,057
Rents & leases	469,182	374,102	(95,080)	353,893
Interest	195,500	307,647	112,147	346,128
Total revenues	1,883,682	2,099,218	215,536	1,911,078
<b>Expenditures</b>				
Current:				
Economic development:				
Personnel costs	584,429	584,429	-	502,887
Contractual services	4,201,654	237,877	3,963,777	228,834
Supplies and materials	300,000	-	300,000	-
Capital outlay	13,035	37,603	(24,568)	21,560
Programs	459,315	-	459,315	-
Indirect cost allocation	87,000	82,415	4,585	80,313
Total expenditures	5,645,433	942,324	4,703,109	833,594
Excess (deficiency) of revenues over expenditures	(3,761,751)	1,156,894	4,918,645	1,077,484
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	-	(1,500,000)
Total other financing sources (uses)	-	-	-	(1,500,000)
Net change in fund balance	(3,761,751)	1,156,894	4,918,645	(422,516)
Fund balance at beginning of year	5,756,310	5,756,310	-	6,178,826
Fund balance at end of year	\$ 1,994,559	\$ 6,913,204	\$ 4,918,645	\$ 5,756,310

HORRY COUNTY, SOUTH CAROLINA

MULTI-COUNTY BUSINESS PARK ROLLBACK SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 1,905,658	\$ 1,535,463
Receivables, net:		
Fees	77,960	-
Interest	5,403	6,815
Total assets	<u>\$ 1,989,021</u>	<u>\$ 1,542,278</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	77,960	-
Total deferred inflows of resources	<u>77,960</u>	<u>-</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	1,911,061	1,542,278
Total fund balance	<u>1,911,061</u>	<u>1,542,278</u>
Total deferred inflows of resources and fund balance	<u>\$ 1,989,021</u>	<u>\$ 1,542,278</u>

HORRY COUNTY, SOUTH CAROLINA  
MULTI-COUNTY BUSINESS PARK ROLLBACK SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Fee in lieu of tax	\$ -	\$ 290,408	\$ 290,408	\$ -
Interest	-	78,375	78,375	84,450
Total revenues	-	368,783	368,783	84,450
Excess of revenues over expenditures	-	368,783	368,783	84,450
Net change in fund balance	-	368,783	368,783	84,450
<b>Fund balance at beginning of year</b>	<b>1,542,278</b>	<b>1,542,278</b>	-	1,457,828
<b>Fund balance at end of year</b>	<b>\$ 1,542,278</b>	<b>\$ 1,911,061</b>	<b>\$ 368,783</b>	<b>\$ 1,542,278</b>

HORRY COUNTY, SOUTH CAROLINA

TOURISM & PROMOTION SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 331,350	\$ 865,457
Receivables, net:		
Interest	1,240	4,622
Due from other governments	2,573,169	2,332,260
Total assets	<u>\$ 2,905,759</u>	<u>\$ 3,202,339</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 918,135	\$ 861,267
Accrued salaries and wages	125,946	102,878
Total liabilities	<u>1,044,081</u>	<u>964,145</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	1,861,678	2,238,194
Total fund balance	<u>1,861,678</u>	<u>2,238,194</u>
Total liabilities and fund balance	<u>\$ 2,905,759</u>	<u>\$ 3,202,339</u>

HORRY COUNTY, SOUTH CAROLINA  
TOURISM & PROMOTION SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 15,000	\$ 15,000	\$ 20,736
Accommodations tax	6,798,881	7,092,557	293,676	6,582,672
Interest	-	93,339	93,339	89,390
Other	21,610	21,610	-	8,446
Total revenues	6,820,491	7,222,506	402,015	6,701,244
<b>Expenditures</b>				
Current:				
Public safety:				
Personnel costs	2,401,607	2,193,914	207,693	2,055,794
Contractual services	86,121	80,519	5,602	50,795
Supplies and materials	75,799	75,500	299	63,195
Business and transportation	178,000	170,697	7,303	160,468
Capital outlay	-	-	-	44,800
Other	518,995	518,995	-	267,831
Total public safety	3,260,522	3,039,625	220,897	2,642,883
Culture, recreation and tourism:				
Personnel costs	1,544,982	1,358,005	186,977	1,168,296
Contractual services	193,766	96,632	97,134	110,650
Supplies and materials	105,848	77,992	27,856	64,639
Business and transportation	279,175	238,160	41,015	252,543
Programs	1	-	1	-
Other	277,414	277,414	-	221,333
Disaster	-	-	-	10,507
Contributions to other agencies	2,411,730	2,497,979	(86,249)	2,225,547
Total culture, recreation and tourism	4,812,916	4,546,182	266,734	4,053,515
Total expenditures	8,073,438	7,585,807	487,631	6,696,398
Excess (deficiency) of revenues over expenditures	(1,252,947)	(363,301)	889,646	4,846
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,174,097	1,174,097	-	499,360
Transfers out	(1,187,312)	(1,187,312)	-	(142,829)
Total other financing sources (uses)	(13,215)	(13,215)	-	356,531
Net change in fund balance	(1,266,162)	(376,516)	889,646	361,377
Fund balance at beginning of year	2,238,194	2,238,194	-	1,876,817
Fund balance at end of year	\$ 972,032	\$ 1,861,678	\$ 889,646	\$ 2,238,194

HORRY COUNTY, SOUTH CAROLINA

ADMISSIONS TAX SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 446,381	\$ 445,609
Receivables, net:		
Interest	1,247	2,019
Total assets	<u>\$ 447,628</u>	<u>\$ 447,628</u>
 <b>Fund Balances</b>		
Restricted for infrastructure and regulation	\$ 447,628	\$ 447,628
Total fund balance	<u>\$ 447,628</u>	<u>\$ 447,628</u>

HORRY COUNTY, SOUTH CAROLINA  
 ADMISSIONS TAX SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
 (with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Interest	\$ 14,000	\$ -	\$ (14,000)	\$ 24,549
Total revenues	<u>14,000</u>	<u>-</u>	<u>(14,000)</u>	<u>24,549</u>
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Other	435,512	-	435,512	-
Total expenditures	<u>435,512</u>	<u>-</u>	<u>435,512</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(421,512)</u>	<u>-</u>	<u>421,512</u>	<u>24,549</u>
<b>Fund balance at beginning of year</b>	<u>447,628</u>	<u>447,628</u>	<u>-</u>	<u>423,079</u>
<b>Fund balance at end of year</b>	<u>\$ 26,116</u>	<u>\$ 447,628</u>	<u>\$ 421,512</u>	<u>\$ 447,628</u>

HORRY COUNTY, SOUTH CAROLINA  
BASEBALL STADIUM SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 1,432,282	\$ 1,127,256
Receivables, net:		
Interest	3,949	5,047
Restricted assets	-	110,396
Total assets	<u>\$ 1,436,231</u>	<u>\$ 1,242,699</u>
<b>Liabilities</b>		
Due to other governments	\$ 93,224	\$ 52,259
Total liabilities	<u>93,224</u>	<u>52,259</u>
<b>Fund Balances</b>		
Committed for culture, recreation and tourism	1,343,007	1,190,440
Total fund balance	<u>1,343,007</u>	<u>1,190,440</u>
Total liabilities and fund balance	<u>\$ 1,436,231</u>	<u>\$ 1,242,699</u>

HORRY COUNTY, SOUTH CAROLINA  
 BASEBALL STADIUM SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
 (with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Hospitality tax	\$ 300,000	\$ 300,000	\$ -	\$ 300,000
Interest	28,000	41,813	13,813	60,816
Rents and leases	42,000	45,485	3,485	45,582
Total revenues	<u>370,000</u>	<u>387,298</u>	<u>17,298</u>	<u>406,398</u>
<b>Expenditures</b>				
Current:				
Culture, recreation and tourism:				
Contractual services	3,000	41,600	(38,600)	33,842
Supplies and materials	60,000	52,592	7,408	46,784
Capital outlay	673,032	140,251	532,781	23,523
Programs	187,000	-	187,000	-
Other	-	288	(288)	282
Total expenditures	<u>923,032</u>	<u>234,731</u>	<u>688,301</u>	<u>104,431</u>
Excess (deficiency) of revenues over expenditures	<u>(553,032)</u>	<u>152,567</u>	<u>705,599</u>	<u>301,967</u>
<b>Fund balance at beginning of year</b>	<u>1,190,440</u>	<u>1,190,440</u>	<u>-</u>	<u>888,473</u>
<b>Fund balance at end of year</b>	<u>\$ 637,408</u>	<u>\$ 1,343,007</u>	<u>\$ 705,599</u>	<u>\$ 1,190,440</u>

HORRY COUNTY, SOUTH CAROLINA

LOCAL ACCOMMODATIONS SPECIAL REVENUE TAX FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ -	\$ -
Restricted assets	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	\$ -	\$ -
Total fund balance	<u>\$ -</u>	<u>\$ -</u>

HORRY COUNTY, SOUTH CAROLINA  
 LOCAL ACCOMMODATIONS TAX SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
 (with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>	<b><u>Actual</u></b>
<b>Revenues</b>				
Local accommodations tax	<b>\$ 1,887,602</b>	<b>\$ 2,011,928</b>	<b>\$ 124,326</b>	<b>\$ 1,832,578</b>
Total revenues	<b><u>1,887,602</u></b>	<b><u>2,011,928</u></b>	<b><u>124,326</u></b>	<b><u>1,832,578</u></b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<b><u>(1,887,602)</u></b>	<b><u>(2,011,928)</u></b>	<b><u>(124,326)</u></b>	<b><u>(1,832,578)</u></b>
Total other financing sources (uses)	<b><u>(1,887,602)</u></b>	<b><u>(2,011,928)</u></b>	<b><u>(124,326)</u></b>	<b><u>(1,832,578)</u></b>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

HORRY COUNTY, SOUTH CAROLINA

CONWAY LIBRARY ENDOWMENT SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Receivables, net:		
Interest	\$ -	\$ 1,151
Restricted assets	<u>2,993,587</u>	<u>3,060,403</u>
Total assets	<u>\$ 2,993,587</u>	<u>\$ 3,061,554</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	<u>\$ 2,993,587</u>	<u>\$ 3,061,554</u>
Total fund balance	<u>\$ 2,993,587</u>	<u>\$ 3,061,554</u>

HORRY COUNTY, SOUTH CAROLINA  
 CONWAY LIBRARY ENDOWMENT SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
 (with comparative actual amounts For the Year ended June 30, 2024)

	<b>2025</b>			2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Interest	\$ 150,000	\$ 132,033	\$ (17,967)	\$ 230,721
Total revenues	<u>150,000</u>	<u>132,033</u>	<u>(17,967)</u>	<u>230,721</u>
<b>Expenditures</b>				
Current:				
Culture, recreation and tourism:				
Programs	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>150,000</u>	<u>132,033</u>	<u>(17,967)</u>	<u>230,721</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(200,000)	(200,000)	-	(2,014,816)
Total other financing sources (uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>	<u>(2,014,816)</u>
Net change in fund balance	<u>(50,000)</u>	<u>(67,967)</u>	<u>(17,967)</u>	<u>(1,784,095)</u>
<b>Fund balance at beginning of year</b>	<u>3,061,554</u>	<u>3,061,554</u>	<u>-</u>	<u>4,845,649</u>
<b>Fund balance at end of year</b>	<u><u>\$ 3,011,554</u></u>	<u><u>\$ 2,993,587</u></u>	<u><u>\$ (17,967)</u></u>	<u><u>\$ 3,061,554</u></u>

HORRY COUNTY, SOUTH CAROLINA  
MUSEUM FOREVER SPECIAL REVENUE FUND  
BALANCE SHEET

June 30, 2025

	<u>2025</u>
<b>Assets</b>	
Pooled cash and investments	\$     393,053
Receivables, net:	
Interest	1,040
Total assets	<u><u>\$     394,093</u></u>
<b>Fund Balances</b>	
Restricted for culture, recreation and tourism	\$     394,093
Total fund balance	<u><u>\$     394,093</u></u>

Note: Initial reporting year for Museum Forever fund

HORRY COUNTY, SOUTH CAROLINA  
MUSEUM FOREVER SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025

	2025		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>			
Interest	\$ -	\$ 9,392	\$ 9,392
Total revenues	-	9,392	9,392
<b>Expenditures</b>			
Current:			
Capital outlay	384,701	-	384,701
Total expenditures	384,701	-	384,701
Excess of revenues over expenditures	(384,701)	9,392	394,093
<b>Other Financing Sources (Uses)</b>			
Transfers in	384,701	384,701	-
Total other financing sources (uses)	384,701	384,701	-
Net change in fund balance	-	394,093	394,093
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 394,093</u>	<u>\$ 394,093</u>

Note: Initial reporting year for Museum Forever fund

HORRY COUNTY, SOUTH CAROLINA

GRANTS SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 24,638,111	\$ 13,494,241
Receivables, net:		
Interest	18,483	23,601
Due from other governments	746,783	1,711,884
Restricted assets	392,631	374,087
Total assets	<u>\$ 25,796,008</u>	<u>\$ 15,603,813</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 767,452	\$ 194,725
Accrued salaries and wages	201,290	228,908
Unearned revenue	18,170,293	11,073,295
Total liabilities	<u>19,139,035</u>	<u>11,496,928</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	428,182	864,420
Total deferred inflows of resources	<u>428,182</u>	<u>864,420</u>
<b>Fund Balances</b>		
Committed to other purposes	6,228,791	3,242,465
Total fund balance	<u>6,228,791</u>	<u>3,242,465</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 25,796,008</u>	<u>\$ 15,603,813</u>

HORRY COUNTY, SOUTH CAROLINA  
GRANTS SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 53,098,851	\$ 8,316,707	\$ (44,782,144)	\$ 8,546,106
Fees and fines	679,290	679,290	-	812,452
Interest	916,411	916,411	-	912,612
Other	782,427	738,075	(44,352)	339,802
Total revenues	55,476,979	10,650,483	(44,826,496)	10,610,972
<b>Expenditures</b>				
General government:				
Personnel costs	783,390	26,078	757,312	29,815
Contractual services	9,390,810	620,661	8,770,149	531,800
Business and transportation	2,580	-	2,580	-
Capital outlay	1,151,355	151,355	1,000,000	296,817
Programs	878,127	-	878,127	-
Other	713,653	-	713,653	472,616
Total general government	12,919,915	798,094	12,121,821	1,331,048
Public safety:				
Personnel costs	13,231,056	6,693,652	6,537,404	5,899,548
Contractual services	667,444	99,922	567,522	16,218
Supplies and materials	1,649,001	1,326,679	322,322	484,946
Business and transportation	255,033	133,719	121,314	30,345
Capital outlay	941,021	579,436	361,585	2,202,978
Other	214,060	162,397	51,663	148,382
Total public safety	16,957,615	8,995,805	7,961,810	8,782,417
Infrastructure and regulation:				
Personnel costs	4,138	3,347	791	2,128
Contractual services	1,582,709	406,558	1,176,151	297,460
Supplies and materials	-	-	-	36,400
Capital outlay	5,426,016	-	5,426,016	-
Capital outlay-infrastructure	12,295,686	1,689,894	10,605,792	1,488,030
Other	2,653,646	28,806	2,624,840	3,694
Total Infrastructure and regulation	21,962,195	2,128,605	19,833,590	1,827,712
Economic development				
Personnel costs	-	-	-	56,350
Contractual services	555,997	125,387	430,610	836,770
Total economic development	555,997	125,387	430,610	893,120
Culture, recreation and tourism:				
Personnel costs	20,000	8,063	11,937	-
Contractual services	438,090	-	438,090	-
Supplies and materials	118,180	29	118,151	-
Capital outlay	10,365,918	323,127	10,042,791	335,925
Other	47,569	27,688	19,881	109,919
Total culture, recreation and tourism	10,989,757	358,907	10,630,850	445,844
Total expenditures	63,385,479	12,406,798	50,978,681	13,280,141
Excess (deficiency) of revenues over expenditures	(7,908,500)	(1,756,315)	6,152,185	(2,669,169)
<b>Other Financing Sources (Uses)</b>				
Transfers in	5,414,298	5,421,597	7,299	2,398,008
Transfers out	(748,263)	(678,956)	(69,307)	-
Total other financing sources (uses)	4,666,035	4,742,641	(62,008)	2,398,008
Net change in fund balance	(3,242,465)	2,986,326	6,090,177	(271,161)
<b>Fund balance at beginning of year</b>	3,242,465	3,242,465	-	3,513,626
<b>Fund balance at end of year</b>	\$ -	\$ 6,228,791	\$ 6,090,177	\$ 3,242,465

HORRY COUNTY, SOUTH CAROLINA  
CDBG GRANT PROGRAM SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Due from other governments	\$ 244,236	\$ 331,635
Prepaid items	225	225
Total assets	<u>\$ 244,461</u>	<u>\$ 331,860</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 208,904	\$ 316,054
Accrued salaries and wages	29,533	25,666
Due to other funds	271,992	229,787
Total liabilities	<u>510,429</u>	<u>571,507</u>
<b>Fund Balances (Deficit)</b>		
Nonspendable	225	225
Unassigned	(266,193)	(239,872)
Total fund balances (deficit)	<u>(265,968)</u>	<u>(239,647)</u>
Total liabilities and fund balance (deficit)	<u>\$ 244,461</u>	<u>\$ 331,860</u>

HORRY COUNTY, SOUTH CAROLINA  
CDBG GRANT PROGRAM SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 14,366,296	\$ 3,658,897	\$ (10,707,399)	\$ 3,214,214
Other	57,568	37,938	(19,630)	21,991
Total revenues	14,423,864	3,696,835	(10,727,029)	3,236,205
<b>Expenditures</b>				
Current:				
Economic development:				
Personnel costs	1,149,938	647,361	502,577	504,921
Contractual services	117,505	64,046	53,459	56,480
Supplies and materials	15,100	6,303	8,797	4,417
Business and transportation	14,689	6,901	7,788	10,298
Capital outlay	319,752	319,752	-	55,355
Programs	3,198,756	-	3,198,756	-
Indirect cost allocation	-	-	-	6,000
Other	3,249,568	226,321	3,023,247	-
Contributions to agencies	6,365,247	2,452,472	3,912,775	2,624,652
Total expenditures	14,430,555	3,723,156	10,707,399	3,262,123
Excess (deficiency) of revenues over expenditures	(6,691)	(26,321)	(19,630)	(25,918)
<b>Fund balance (deficit) at beginning of year</b>	(239,647)	(239,647)	-	(213,729)
<b>Fund balance (deficit) at end of year</b>	<u>\$ (246,338)</u>	<u>\$ (265,968)</u>	<u>\$ (19,630)</u>	<u>\$ (239,647)</u>

HORRY COUNTY, SOUTH CAROLINA

SOUTH CAROLINA OPIOID RECOVERY SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 19,631	\$ -
Restricted assets	2,019,724	1,596,254
Total assets	<u>\$ 2,039,355</u>	<u>\$ 1,596,254</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 5,379	\$ 31,642
Accrued salaries and wages	51,785	28,776
Unearned revenue	1,933,436	1,524,620
Total liabilities	<u>1,990,600</u>	<u>1,585,038</u>
<b>Fund Balances</b>		
Restricted to public safety	48,755	11,216
Total fund balance	<u>48,755</u>	<u>11,216</u>
Total liabilities and fund balance	<u>\$ 2,039,355</u>	<u>\$ 1,596,254</u>

HORRY COUNTY, SOUTH CAROLINA  
SOUTH CAROLINA OPIOID RECOVERY SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts For the Year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Interest	\$ 37,314	\$ 37,314	\$ -	\$ 11,242
Settlement proceeds	3,735,712	2,212,051	(1,523,661)	983,168
Total revenues	3,773,026	2,249,365	(1,523,661)	994,410
<b>Expenditures</b>				
Current:				
General government:				
Personnel costs	241,911	154,304	87,607	19,230
Contractual services	37,100	37,100	-	63,348
Supplies and materials	906	-	906	94
Programs	27,661	-	27,661	-
Total general government	307,578	191,404	116,174	82,672
Public Safety:				
Personnel costs	2,073,914	1,482,645	591,269	517,441
Contractual services	18,006	12,921	5,085	11,869
Supplies and materials	641,937	311,774	330,163	151,478
Business and transportation	246,763	95,662	151,101	37,945
Capital outlay	302,108	110,050	192,058	189,732
Other	175,350	-	175,350	-
Total public safety	3,458,078	2,013,052	1,445,026	908,465
Total expenditures	3,765,656	2,204,456	1,561,200	991,137
Excess (deficiency) of revenues over expenditures	7,370	44,909	37,539	3,273
<b>Other Financing Sources (Uses)</b>				
Transfers out	(7,370)	(7,370)	-	-
Total other financing sources (uses)	(7,370)	(7,370)	-	-
Net change in fund balance	-	37,539	37,539	3,273
Fund balance at beginning of year	11,216	11,216	7,943	7,943
Fund balance at end of year	\$ 11,216	\$ 48,755	\$ 45,482	\$ 11,216

## HORRY COUNTY, SOUTH CAROLINA

## 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.

**Transportation Tax (RIDE IV)** – accounts for the one cent sales tax increase that is be used to for transportation related projects over a twenty-five year period beginning May 1, 2025.

**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 1.5 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.

HORRY COUNTY, SOUTH CAROLINA

MAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET

June 30, 2025

	<b>Major Funds</b>					
	General Improvement Capital Projects	Capital Projects Sales Tax - Ride II	Capital Projects Sales Tax - Ride III	Capital Projects - 1.5% Hospitality	Transportation Sales Tax Ride IV	Total Major Funds
<b>Assets</b>						
Pooled cash and investments	\$ 74,918,299	\$ 74,386,022	\$580,791,326	\$ 108,868,753	\$ -	\$ 838,964,400
Receivables, net:						
Accounts and other	5,734	-	116,052	-	-	121,786
Fees	-	-	-	181	-	181
Interest	205,933	-	-	507,580	-	713,513
Due from other governments	-	9,662	22,140,345	-	24,417,503	46,567,510
Restricted assets	62,337,200	2,135,258	-	31,581,860	-	96,054,318
Total assets	<u>\$ 137,467,166</u>	<u>\$ 76,530,942</u>	<u>\$603,047,723</u>	<u>\$ 140,958,374</u>	<u>\$24,417,503</u>	<u>\$ 982,421,708</u>
<b>Liabilities</b>						
Accounts payable-trade	\$ 3,452,543	\$ -	\$ 6,607,772	\$ 15,973	\$ 605,306	\$ 10,681,594
Accrued salaries and wages	-	-	26,301	-	-	26,301
Total liabilities	<u>3,452,543</u>	<u>-</u>	<u>6,634,073</u>	<u>15,973</u>	<u>605,306</u>	<u>10,707,895</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue-fees and other	-	9,662	-	-	13,310,973	13,320,635
Unavailable revenue-property taxes	-	-	-	181	-	181
Total deferred inflows of resources	<u>-</u>	<u>9,662</u>	<u>-</u>	<u>181</u>	<u>13,310,973</u>	<u>13,320,816</u>
<b>Fund Balance</b>						
Restricted for capital projects	67,843,104	76,521,280	596,413,650	62,586,733	10,501,224	813,865,991
Committed to other capital projects	66,171,519	-	-	78,355,487	-	144,527,006
Total fund balance	<u>134,014,623</u>	<u>76,521,280</u>	<u>596,413,650</u>	<u>140,942,220</u>	<u>10,501,224</u>	<u>958,392,997</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 137,467,166</u>	<u>\$ 76,530,942</u>	<u>\$603,047,723</u>	<u>\$ 140,958,374</u>	<u>\$24,417,503</u>	<u>\$ 982,421,708</u>

HORRY COUNTY, SOUTH CAROLINA

MAJOR CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year ended June 30, 2025

	<b>Major Funds</b>					
	General Improvement Capital Projects	Capital Projects Sales Tax - Ride II	Capital Projects Sales Tax - Ride III	Capital Projects - 1.5% Hospitality	Transportation Sales Tax Ride IV	Total Major Funds
<b>Revenues</b>						
Fee in lieu of tax	\$ -	\$ -	\$ -	\$ 236,601	\$ -	\$ 236,601
Intergovernmental	312,500	-	-	633,111	-	945,611
Sales tax	-	-	116,996,866	-	11,060,206	128,057,072
Interest	5,596,866	3,613,423	26,569,914	6,104,379	46,324	41,930,906
Other	50,000	-	19,517	-	-	69,517
Total revenues	<u>5,959,366</u>	<u>3,613,423</u>	<u>143,586,297</u>	<u>6,974,091</u>	<u>11,106,530</u>	<u>171,239,707</u>
<b>Expenditures</b>						
Current:						
General government	724,620	-	-	-	-	724,620
Public safety	180,264	-	-	-	-	180,264
Infrastructure and regulation	848,897	41,433	1,092,835	-	605,306	2,588,471
Improvements to state and other roadways	7,203	-	59,176,909	-	-	59,184,112
Culture, recreation and tourism	287,319	-	-	37,784	-	325,103
Capital outlay	26,227,633	159,469	9,594,846	2,089,957	-	38,071,905
Total expenditures	<u>28,275,936</u>	<u>200,902</u>	<u>69,864,590</u>	<u>2,127,741</u>	<u>605,306</u>	<u>101,074,475</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,316,570)</u>	<u>3,412,521</u>	<u>73,721,707</u>	<u>4,846,350</u>	<u>10,501,224</u>	<u>70,165,232</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	15,610,965	-	-	15,070,077	-	30,681,042
Transfers out	(1,402,081)	-	(350,000)	(3,753,849)	-	(5,505,930)
Total other financing sources (uses)	<u>14,208,884</u>	<u>-</u>	<u>(350,000)</u>	<u>11,316,228</u>	<u>-</u>	<u>25,175,112</u>
Net change in fund balance	(8,107,686)	3,412,521	73,371,707	16,162,578	10,501,224	95,340,344
Fund balance at beginning of year	142,122,309	73,108,759	523,041,943	124,779,642	-	863,052,653
Fund balance at end of year	<u>\$ 134,014,623</u>	<u>\$ 76,521,280</u>	<u>\$ 596,413,650</u>	<u>\$ 140,942,220</u>	<u>\$ 10,501,224</u>	<u>\$ 958,392,997</u>

HORRY COUNTY, SOUTH CAROLINA  
NON-MAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET

June 30, 2025

	<b>Non-Major Funds</b>			
	Voluntary Developer Contributions	Fire Apparatus Replacement	Impact Fees	Total Non-Major Funds
<b>Assets</b>				
Pooled cash and investments	\$ 3,228,459	\$ 6,158,705	\$ -	\$ 9,387,164
Receivables, net:				
Property taxes	-	98,946	-	98,946
Fees	-	514	-	514
Interest	9,145	17,457	-	26,602
Restricted assets	-	99,697	20,983,530	21,083,227
Total assets	<u>\$ 3,237,604</u>	<u>\$ 6,375,319</u>	<u>\$ 20,983,530</u>	<u>\$ 30,596,453</u>
<b>Liabilities</b>				
Liabilities				
Accounts payable - trade	\$ -	\$ -	\$ 8,626	\$ 8,626
Total liabilities	<u>-</u>	<u>-</u>	<u>8,626</u>	<u>8,626</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-property taxes	-	85,258	-	85,258
Total deferred inflows of resources	<u>-</u>	<u>85,258</u>	<u>-</u>	<u>85,258</u>
<b>Fund Balance</b>				
Restricted for capital projects	-	6,290,061	20,974,904	27,264,965
Restricted for infrastructure and regulation	3,237,604	-	-	3,237,604
Total fund balance	<u>3,237,604</u>	<u>6,290,061</u>	<u>20,974,904</u>	<u>30,502,569</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,237,604</u>	<u>\$ 6,375,319</u>	<u>\$ 20,983,530</u>	<u>\$ 30,596,453</u>

HORRY COUNTY, SOUTH CAROLINA

NON-MAJOR CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year ended June 30, 2025

	<b>Non-Major Funds</b>			
	Voluntary Developer Contributions	Fire Apparatus Replacement	Impact Fees	Total Non-Major Funds
<b>Revenues</b>				
Real property taxes	\$ -	\$ 2,693,876	\$ -	\$ 2,693,876
Personal property taxes	-	165,747	-	165,747
Vehicle taxes	-	368,159	-	368,159
Fee in lieu of tax	-	24,698	-	24,698
Impact Fees	-	-	8,397,027	8,397,027
Interest	132,766	280,492	1,025,021	1,438,279
Other	351,378	-	-	351,378
Total revenues	<u>484,144</u>	<u>3,532,972</u>	<u>9,422,048</u>	<u>13,439,164</u>
<b>Expenditures</b>				
Current:				
Public safety	-	36,428	-	36,428
Debt Service	-	1,925,982	1,110,105	3,036,087
Capital outlay	-	1,193,451	1,393,164	2,586,615
Total expenditures	<u>-</u>	<u>3,155,861</u>	<u>2,503,269</u>	<u>5,659,130</u>
Excess (deficiency) of revenues over (under) expenditures	<u>484,144</u>	<u>377,111</u>	<u>6,918,779</u>	<u>7,780,034</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	(745,837)	(745,837)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(745,837)</u>	<u>(745,837)</u>
Net change in fund balance	484,144	377,111	6,172,942	7,034,197
Fund balance at beginning of year	2,753,460	5,912,950	14,801,962	23,468,372
Fund balance at end of year	<u>\$ 3,237,604</u>	<u>\$ 6,290,061</u>	<u>\$ 20,974,904</u>	<u>\$ 30,502,569</u>

HORRY COUNTY, SOUTH CAROLINA  
GENERAL IMPROVEMENT CAPITAL PROJECTS FUND  
BALANCE SHEETS

MAJOR CAPITAL PROJECTS FUND

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 74,918,299	\$ 66,226,699
Receivables, net:		
Accounts and other	5,734	-
Interest	205,933	281,220
Restricted assets	62,337,200	78,356,426
Total assets	<u>\$ 137,467,166</u>	<u>\$ 144,864,345</u>
<b>Liabilities</b>		
Liabilities		
Accounts payable - trade	\$ 3,452,543	\$ 2,742,036
Total liabilities	<u>3,452,543</u>	<u>2,742,036</u>
<b>Fund Balances</b>		
Restricted for capital projects	67,843,104	81,766,980
Committed to other capital projects	66,171,519	60,355,329
Total fund balance	<u>134,014,623</u>	<u>142,122,309</u>
Total liabilities and fund balance	<u>\$ 137,467,166</u>	<u>\$ 144,864,345</u>

HORRY COUNTY, SOUTH CAROLINA  
GENERAL IMPROVEMENT CAPITAL PROJECTS FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
MAJOR CAPITAL PROJECTS FUND

For the Year ended June 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	<b>2025</b>	2024
	<b>Actual</b>	Actual
<b>Revenues</b>		
Intergovernmental	\$ 312,500	\$ 2,013,167
Interest	5,596,866	6,110,255
Other	50,000	61,996
Total revenues	<u>5,959,366</u>	<u>8,185,418</u>
<b>Expenditures</b>		
General government:		
Contractual services	153,345	4,590
Supplies and materials	511,906	180,704
Capital outlay	13,527,376	7,450,940
Programs	59,369	21,012
Total general government	<u>14,251,996</u>	<u>7,657,246</u>
Public safety:		
Contractual services	145,305	118,508
Supplies and materials	34,959	143,933
Capital outlay	5,640,749	15,474,793
Total public safety	<u>5,821,013</u>	<u>15,737,234</u>
Infrastructure and regulation:		
Supplies and materials	322,897	197,860
Capital outlay	3,638,364	2,111,209
Capital outlay - infrastructure	394,941	245,268
Construction contracts - State and other	7,203	14,517
Other	526,000	358,099
Total infrastructure and regulation	<u>4,889,405</u>	<u>2,926,953</u>
Culture, recreation and tourism:		
Supplies and materials	287,319	190,642
Capital outlay	3,026,203	2,240,406
Total culture, recreation and tourism	<u>3,313,522</u>	<u>2,431,048</u>
Economic Development:		
Capital outlay	-	13,062
Total economic development	<u>-</u>	<u>13,062</u>
Debt service:		
Bond issue costs	-	215,583
Total debt service	<u>-</u>	<u>215,583</u>
Total expenditures	<u>28,275,936</u>	<u>28,981,126</u>
Excess (deficiency) of revenues over expenditures	<u>(22,316,570)</u>	<u>(20,795,708)</u>
<b>Other Financing Sources (Uses)</b>		
Issuance of debt	-	22,350,000
Issuance of debt premium	-	21,819
Transfers in	15,610,965	24,420,876
Transfers out	(1,402,081)	(7,458)
Total other financing sources (uses)	<u>14,208,884</u>	<u>46,785,237</u>
Net change in fund balance	<u>(8,107,686)</u>	<u>25,989,529</u>
Fund balance at beginning of year	142,122,309	116,132,780
Fund balance at end of year	<u>\$ 134,014,623</u>	<u>\$ 142,122,309</u>

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECT SALES TAX FUND - RIDE II  
BALANCE SHEETS

MAJOR CAPITAL PROJECTS FUND

June 30, 2025

(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 74,386,022	\$ 73,108,759
Due from other governments	9,662	9,662
Restricted assets	2,135,258	-
Total assets	<u>\$ 76,530,942</u>	<u>\$ 73,118,421</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	9,662	9,662
Total deferred inflows of resources	<u>9,662</u>	<u>9,662</u>
<b>Fund Balances</b>		
Restricted for capital projects	76,521,280	73,108,759
Total fund balance	<u>76,521,280</u>	<u>73,108,759</u>
Total deferred inflows of resources and fund balances	<u>\$ 76,530,942</u>	<u>\$ 73,118,421</u>

HORRY COUNTY, SOUTH CAROLINA  
CAPITAL PROJECT SALES TAX FUND - RIDE II  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

MAJOR CAPITAL PROJECTS FUND

For the Year ended June 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	<b>2025</b>	2024
	<b>Actual</b>	Actual
<b>Revenues</b>		
Interest	<b>3,613,423</b>	3,968,058
Total revenues	<b>3,613,423</b>	3,968,058
<b>Expenditures</b>		
Current:		
Infrastructure and regulation:		
Supplies and materials	<b>33,365</b>	-
Capital outlay	<b>159,469</b>	43,782
Indirect cost allocation	<b>8,068</b>	6,138
Total infrastructure and regulation	<b>200,902</b>	49,920
Improvements to state and other roadways		
Construction contracts - State	-	418
Total improvements to state and other roadways	-	418
Total expenditures	<b>200,902</b>	50,338
Excess (deficiency) of revenues over expenditures	<b>3,412,521</b>	3,917,720
Net change in fund balance	<b>3,412,521</b>	3,917,720
Fund balance at beginning of year	<b>73,108,759</b>	69,191,039
Fund balance at end of year	<b>\$ 76,521,280</b>	\$ 73,108,759

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECT SALES TAX FUND - RIDE III  
BALANCE SHEETS

MAJOR CAPITAL PROJECTS FUND

June 30, 2025

(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 580,791,326	\$ 495,469,931
Receivables, net:		
Accounts and other	116,052	52,016
Due from other governments	22,140,345	46,057,250
Total assets	<u>\$ 603,047,723</u>	<u>\$ 541,579,197</u>
<b>Liabilities</b>		
Liabilities		
Accounts payable - trade	\$ 6,607,772	\$ 4,966,453
Accrued salaries and wages	26,301	16,628
Total liabilities	<u>6,634,073</u>	<u>4,983,081</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue - fees and other	-	13,554,173
Total deferred inflows of resources	<u>-</u>	<u>13,554,173</u>
<b>Fund Balances</b>		
Restricted for capital projects	596,413,650	523,041,943
Total fund balance	<u>596,413,650</u>	<u>523,041,943</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 603,047,723</u>	<u>\$ 541,579,197</u>

HORRY COUNTY, SOUTH CAROLINA  
CAPITAL PROJECT SALES TAX FUND - RIDE III  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

MAJOR CAPITAL PROJECTS FUND

For the Year ended June 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	<b>2025</b>	2024
	<b>Actual</b>	Actual
<b>Revenues</b>		
Sales tax	\$ 116,996,866	\$ 126,842,404
Interest	26,569,914	26,428,206
Other	19,517	16,750
Total revenues	<u>143,586,297</u>	<u>153,287,360</u>
<b>Expenditures</b>		
Current:		
Infrastructure and regulation:		
Personnel costs	688,394	533,359
Contractual services	8,769	4,418
Supplies and materials	17,086	7,263
Business and transportation	13,343	9,544
Capital outlay - infrastructure	9,594,846	26,373,862
Construction contracts - state	59,176,908	51,740,700
Indirect cost allocation	156,723	211,578
Other	57,600	-
Contributions to agencies	150,921	-
Total expenditures	<u>69,864,590</u>	<u>78,880,724</u>
Excess of revenues over expenditures	<u>73,721,707</u>	<u>74,406,636</u>
<b>Other Financing Sources (Uses)</b>		
Transfers out	(350,000)	(720)
Total other financing sources (uses)	<u>(350,000)</u>	<u>(720)</u>
Net change in fund balance	73,371,707	74,405,916
<b>Fund balance at beginning of year</b>	<u>523,041,943</u>	448,636,027
<b>Fund balance at end of year</b>	<u><u>\$ 596,413,650</u></u>	<u><u>\$ 523,041,943</u></u>

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS FUND - 1.5% HOSPITALITY  
BALANCE SHEETS

MAJOR CAPITAL PROJECTS FUND

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 108,868,753	\$ 63,461,114
Receivables, net:		
Fees	181	-
Interest	507,580	852,266
Restricted assets	31,581,860	60,626,469
Total assets	<u>\$ 140,958,374</u>	<u>\$ 124,939,849</u>
<b>Liabilities</b>		
Liabilities		
Accounts payable-trade	\$ 15,973	\$ 160,207
Total liabilities	<u>15,973</u>	<u>160,207</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	181	-
Total deferred inflows of resources	<u>181</u>	<u>-</u>
<b>Fund Balances</b>		
Restricted for capital projects	62,586,733	61,518,900
Committed to other capital projects	78,355,487	63,260,742
Total fund balances	<u>140,942,220</u>	<u>124,779,642</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 140,958,374</u>	<u>\$ 124,939,849</u>

HORRY COUNTY, SOUTH CAROLINA  
CAPITAL PROJECTS FUND - 1.5% HOSPITALITY  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

MAJOR CAPITAL PROJECTS FUND

For the Year ended June 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	2025			2024
	Annual Budget	Actual	Variance	Actual
<b>Revenues</b>				
Fee in lieu of tax	\$ 236,601	\$ 236,601	\$ -	\$ 33,195
Intergovernmental - other	633,111	633,111	-	729,222
Interest	6,104,379	6,104,379	-	5,094,809
Total revenues	<u>6,974,091</u>	<u>6,974,091</u>	<u>-</u>	<u>5,857,226</u>
<b>Expenditures</b>				
Current:				
Culture, recreation and tourism:				
Personnel costs	33,428	33,428	-	33,430
Programs	7,783,436	-	7,783,436	-
Indirect cost allocation	4,356	4,356	-	5,580
Construction contracts - state	3,828,792	-	3,828,792	-
Capital outlay	47,534,710	1,789,204	45,745,506	360,752
Capital outlay - infrastructure	83,885,239	300,753	83,584,486	859,537
Total expenditures	<u>143,069,961</u>	<u>2,127,741</u>	<u>140,942,220</u>	<u>1,259,299</u>
Excess of revenues over expenditures	<u>(136,095,870)</u>	<u>4,846,350</u>	<u>140,942,220</u>	<u>4,597,927</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	15,070,077	15,070,077	-	12,694,239
Transfers out	(3,753,849)	(3,753,849)	-	(3,761,519)
Total other financing sources (uses)	<u>11,316,228</u>	<u>11,316,228</u>	<u>-</u>	<u>8,932,720</u>
Net change in fund balance	<u>(124,779,642)</u>	<u>16,162,578</u>	<u>140,942,220</u>	<u>13,530,647</u>
Fund balance at beginning of year	<u>124,779,642</u>	<u>124,779,642</u>	<u>-</u>	<u>111,248,995</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 140,942,220</u>	<u>\$ 140,942,220</u>	<u>\$ 124,779,642</u>

HORRY COUNTY, SOUTH CAROLINA  
TRANSPORTATION SALES TAX FUND - RIDE IV  
BALANCE SHEET

MAJOR CAPITAL PROJECTS FUND

June 30, 2025

	<u>2025</u>
<b>Assets</b>	
Due from other governments	\$ 24,417,503
Total assets	<u>\$ 24,417,503</u>
 <b>Liabilities</b>	
Liabilities	
Accounts payable - trade	\$ 605,306
Total liabilities	<u>605,306</u>
 <b>Deferred Inflows of Resources</b>	
Unavailable revenue - fees and other	<u>13,310,973</u>
Total deferred inflows of resources	<u>13,310,973</u>
 <b>Fund Balance</b>	
Restricted for capital projects	<u>10,501,224</u>
Total fund balance	<u>10,501,224</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 24,417,503</u>

Note: Initial reporting year for Transportation Sales Tax fund - Ride IV

HORRY COUNTY, SOUTH CAROLINA  
TRANSPORTATION SALES TAX FUND - RIDE IV  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

MAJOR CAPITAL PROJECTS FUND

For the Year ended June 30, 2025

	<b>2025</b>
	<b>Actual</b>
<b>Revenues</b>	
Transportation tax	\$       11,060,206
Interest	46,324
Total revenues	<u>11,106,530</u>
<b>Expenditures</b>	
Current:	
Infrastructure and regulation:	
Contributions to agencies	<u>605,306</u>
Total expenditures	<u>605,306</u>
Excess of revenues over expenditures	<u>10,501,224</u>
Net change in fund balance	10,501,224
<b>Fund balance at beginning of year</b>	-
<b>Fund balance at end of year</b>	<u><u>\$       10,501,224</u></u>

Note: Initial reporting year for Transportation Sales Tax fund - Ride IV

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS FUND - FIRE APPARATUS REPLACEMENT  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 6,158,705	\$ 4,339,916
Receivables, net:		
Property taxes	98,946	171,514
Fees	514	20
Interest	17,457	16,166
Restricted assets	99,697	1,546,029
Total assets	<u>\$ 6,375,319</u>	<u>\$ 6,073,645</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue - property taxes	\$ 85,258	\$ 160,695
Total deferred inflows of resources	<u>85,258</u>	<u>160,695</u>
<b>Fund Balances</b>		
Restricted for capital projects	<u>6,290,061</u>	<u>5,912,950</u>
Total fund balance	<u>6,290,061</u>	<u>5,912,950</u>
Total deferred inflows of resources and fund balance	<u>\$ 6,375,319</u>	<u>\$ 6,073,645</u>

HORRY COUNTY, SOUTH CAROLINA  
CAPITAL PROJECTS FUND - FIRE APPARATUS REPLACEMENT  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	2025			2024
	Annual Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 2,558,268	\$ 2,693,876	\$ 135,608	\$ 2,358,223
Personal property taxes	163,776	165,747	1,971	166,179
Vehicle taxes	308,193	368,159	59,966	332,156
Fee in lieu of tax	9,969	24,698	14,729	19,219
Interest	215,287	280,492	65,205	323,232
Total revenues	3,255,493	3,532,972	277,479	3,199,009
<b>Expenditures</b>				
Current:				
Public safety:				
Capital outlay	6,413,790	1,193,451	5,220,339	5,023,885
Programs	64,302	-	64,302	-
Indirect cost allocation	38,000	36,428	1,572	37,033
Debt service:				
Financed purchase - principal	1,777,500	1,648,446	129,054	1,792,447
Financed purchase - interest	277,536	277,536	-	141,698
Debt issuance costs	-	-	-	57,500
Total expenditures	8,571,128	3,155,861	5,415,267	7,052,563
Excess (deficiency) of revenues over expenditures	(5,315,635)	377,111	5,692,746	(3,853,554)
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	-	-	-	5,500,000
Sale of assets	-	-	-	6,500
Transfers in	-	-	-	500,000
Total other financing sources (uses)	-	-	-	6,006,500
Net change in fund balance	(5,315,635)	377,111	5,692,746	2,152,946
Fund balance at beginning of year	5,912,950	5,912,950	-	3,760,004
Fund balance at end of year	\$ 597,315	\$ 6,290,061	\$ 5,692,746	\$ 5,912,950

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS FUND - VOLUNTARY DEVELOPER CONTRIBUTIONS  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$ 3,228,459	\$ 2,741,343
Receivables, net:		
Interest	9,145	12,117
Total assets	<u>\$ 3,237,604</u>	<u>\$ 2,753,460</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	\$ 3,237,604	\$ 2,753,460
Total fund balance	<u>\$ 3,237,604</u>	<u>\$ 2,753,460</u>

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS FUND - VOLUNTARY DEVELOPER CONTRIBUTIONS  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	2025			2024
	Annual			
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Interest	\$ 132,766	\$ 132,766	\$ -	\$ 144,882
Other	351,378	351,378	-	246,685
Total revenues	484,144	484,144	-	391,567
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Capital outlay - infrastructure	2,753,460	-	2,753,460	-
Other	484,144	-	484,144	-
Total expenditures	3,237,604	-	3,237,604	-
Excess of revenues over expenditures	(2,753,460)	484,144	(3,237,604)	391,567
Net change in fund balance	(2,753,460)	484,144	(3,237,604)	391,567
Fund balance at beginning of year	2,753,460	2,753,460	-	2,361,893
Fund balance at end of year	\$ -	\$ 3,237,604	\$ (3,237,604)	\$ 2,753,460

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS FUND - IMPACT FEES  
BALANCE SHEETS

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Restricted assets	<u>\$ 20,983,530</u>	<u>\$ 14,808,174</u>
Total assets	<u><u>\$ 20,983,530</u></u>	<u><u>\$ 14,808,174</u></u>
<b>Liabilities</b>		
Liabilities		
Accounts payable - trade	<u>\$ 8,626</u>	<u>\$ 6,212</u>
Total liabilities	<u><u>8,626</u></u>	<u><u>6,212</u></u>
<b>Fund Balances</b>		
Restricted for capital projects	<u>20,974,904</u>	<u>14,801,962</u>
Total fund balance	<u><u>20,974,904</u></u>	<u><u>14,801,962</u></u>
Total liabilities and fund balance	<u><u>\$ 20,983,530</u></u>	<u><u>\$ 14,808,174</u></u>

HORRY COUNTY, SOUTH CAROLINA  
CAPITAL PROJECTS FUND - IMPACT FEES  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	2025			2024
	Annual Budget	Actual	Variance	Actual
<b>Revenues</b>				
Impact Fees	\$ 8,397,027	\$ 8,397,027	\$ -	\$ 9,017,091
Interest	1,025,021	1,025,021	-	730,892
Total revenues	9,422,048	9,422,048	-	9,747,983
<b>Expenditures</b>				
Public safety:				
Capital outlay	3,418,715	488,803	2,929,912	1,335,078
Total public safety	3,418,715	488,803	2,929,912	1,335,078
Infrastructure and regulation:				
Capital outlay	6,963,057	111,251	6,851,806	193,621
Total infrastructure and regulation	6,963,057	111,251	6,851,806	193,621
Culture, recreation and tourism:				
Capital outlay	11,986,296	793,110	11,193,186	678,160
Total culture, recreation and tourism	11,986,296	793,110	11,193,186	678,160
Debt Service:				
Principal	1,110,105	1,110,105	-	980,322
Total debt service	1,110,105	1,110,105	-	980,322
Total expenditures	23,478,173	2,503,269	20,974,904	3,187,181
Excess (deficiency) of revenues over expenditures	(14,056,125)	6,918,779	20,974,904	6,560,802
<b>Other Financing Sources (Uses)</b>				
Transfers out	(745,837)	(745,837)	-	(1,000,297)
Total other financing sources (uses)	(745,837)	(745,837)	-	(1,000,297)
Net change in fund balance	(14,801,962)	6,172,942	20,974,904	5,560,505
Fund balance at beginning of year	14,801,962	14,801,962	-	9,241,457
Fund balance at end of year	\$ -	\$ 20,974,904	\$ 20,974,904	\$ 14,801,962

## HORRY COUNTY, SOUTH CAROLINA

## 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:

**Capital Planning Debt Service Fund** – (previously reported as the General Debt Service Fund) accounts for revenue collected from 3.7 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.

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NON-MAJOR DEBT SERVICE FUNDS

June 30, 2025

	<b>Non-Major Funds</b>		
	Capital Planning Debt Service	Special Obligation Debt	Total Non-Major Funds
<b>Assets</b>			
Pooled cash and investments	\$ 11,190,871	\$ 4,080,701	\$ 15,271,572
Receivables, net:			
Property taxes	427,981	-	427,981
Fees	10,824	-	10,824
Interest	31,386	-	31,386
Due from other governments	6,603	-	6,603
Restricted assets	-	7,214	7,214
Total assets	<u>\$ 11,667,665</u>	<u>\$ 4,087,915</u>	<u>\$ 15,755,580</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue-property taxes	\$ 337,588	\$ -	\$ 337,588
Total deferred inflows of resources	<u>337,588</u>	<u>-</u>	<u>337,588</u>
<b>Fund Balance</b>			
Restricted for debt service	11,330,077	-	11,330,077
Committed to debt service	-	4,087,915	4,087,915
Total fund balance	<u>11,330,077</u>	<u>4,087,915</u>	<u>15,417,992</u>
Total deferred inflows of resources and fund balance	<u>\$ 11,667,665</u>	<u>\$ 4,087,915</u>	<u>\$ 15,755,580</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NON-MAJOR DEBT SERVICE FUNDS

For the Year ended June 30, 2025

	<b>Non-Major Funds</b>		
	Capital Planning Debt Service	Special Obligation Debt	Total Non-Major Funds
<b>Revenues</b>			
Real property taxes	\$ 12,771,541	\$ -	\$ 12,771,541
Personal property taxes	711,567	-	711,567
Vehicle taxes	1,325,415	-	1,325,415
Fee in lieu of tax	136,220	-	136,220
Intergovernmental	36,794	-	36,794
Interest	503,492	-	503,492
Total revenues	<u>15,485,029</u>	<u>-</u>	<u>15,485,029</u>
<b>Expenditures</b>			
Current:			
Debt Service:			
Contractual services	2,500	-	2,500
Principal	8,888,948	945,000	9,833,948
Interest	3,803,601	2,818,019	6,621,620
Agents fees	3,600	2,500	6,100
Total expenditures	<u>12,698,649</u>	<u>3,765,519</u>	<u>16,464,168</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,786,380</u>	<u>(3,765,519)</u>	<u>(979,139)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	369,088	3,753,849	4,122,937
Total other financing sources (uses)	<u>369,088</u>	<u>3,753,849</u>	<u>4,122,937</u>
Net change in fund balance	3,155,468	(11,670)	3,143,798
Fund balance, at beginning of year	<u>8,174,609</u>	<u>4,099,585</u>	<u>12,274,194</u>
Fund balance, at end of year	<u>\$ 11,330,077</u>	<u>\$ 4,087,915</u>	<u>\$ 15,417,992</u>

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PLANNING DEBT SERVICE FUND - NON MAJOR FUND  
BALANCE SHEETS

June 30, 2025

(with comparative actual amounts for June 30, 2024)

	2025	2024
<b>Assets</b>		
Pooled cash and investments	\$ 11,190,871	\$ 8,063,638
Receivables, net:		
Property taxes	427,981	701,836
Fees	10,824	8,141
Interest	31,386	32,610
Due from other governments	6,603	6,658
Total assets	<u>\$ 11,667,665</u>	<u>\$ 8,812,883</u>
 <b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	\$ 337,588	\$ 638,274
Total deferred inflows of resources	<u>337,588</u>	<u>638,274</u>
 <b>Fund Balances</b>		
Restricted for debt service	11,330,077	8,174,609
Total fund balance	<u>11,330,077</u>	<u>8,174,609</u>
 Total deferred inflows of resources and fund balance	<u>\$ 11,667,665</u>	<u>\$ 8,812,883</u>

Note: This fund previously reported as General Debt Service Fund

HORRY COUNTY, SOUTH CAROLINA  
CAPITAL PLANNING DEBT SERVICE FUND - NON MAJOR FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 12,316,434	\$ 12,771,541	\$ 455,107	\$ 11,515,163
Personal property taxes	715,874	711,567	(4,307)	712,560
Vehicle taxes	1,126,674	1,325,415	198,741	1,208,110
Fee in lieu of tax	79,755	136,220	56,465	90,048
Intergovernmental	38,000	36,794	(1,206)	35,438
Interest	387,323	503,492	116,169	518,966
Total revenues	<u>14,664,060</u>	<u>15,485,029</u>	<u>820,969</u>	<u>14,080,285</u>
<b>Expenditures</b>				
Current:				
Debt Service:				
Contractual services	2,500	2,500	-	-
Principal	9,321,807	8,888,948	432,859	13,643,232
Interest	3,807,269	3,803,601	3,668	3,385,827
Programs	2,261,352	-	2,261,352	-
Agents fees	1,500	3,600	(2,100)	3,800
Total expenditures	<u>15,394,428</u>	<u>12,698,649</u>	<u>2,695,779</u>	<u>17,032,859</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(730,368)</u>	<u>2,786,380</u>	<u>3,516,748</u>	<u>(2,952,574)</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt premium	-	-	-	2,279,518
Transfers in	726,913	369,088	(357,825)	1,139,973
Total other financing sources (uses)	<u>726,913</u>	<u>369,088</u>	<u>(357,825)</u>	<u>3,419,491</u>
Net change in fund balance	<u>(3,455)</u>	<u>3,155,468</u>	<u>3,158,923</u>	<u>466,917</u>
<b>Fund balance at beginning of year</b>	<u>8,174,609</u>	<u>8,174,609</u>	<u>-</u>	<u>7,707,692</u>
<b>Fund balance at end of year</b>	<u>\$ 8,171,154</u>	<u>\$ 11,330,077</u>	<u>\$ 3,158,923</u>	<u>\$ 8,174,609</u>

Note: This fund previously reported as General Debt Service Fund

HORRY COUNTY, SOUTH CAROLINA  
SPECIAL OBLIGATION DEBT SERVICE FUND  
BALANCE SHEET

June 30, 2025  
(with comparative actual amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Pooled cash and investments	\$     4,080,701	\$     4,087,915
Restricted assets	7,214	11,670
Total assets	<u>\$     4,087,915</u>	<u>\$     4,099,585</u>
 <b>Fund Balance</b>		
Committed to debt service	<u>\$     4,087,915</u>	<u>\$     4,099,585</u>
Total fund balance	<u>\$     4,087,915</u>	<u>\$     4,099,585</u>

HORRY COUNTY, SOUTH CAROLINA  
SPECIAL OBLIGATION DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	2025			2024
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Interest	\$ -	\$ -	\$ -	\$ 231,013
Total revenues	-	-	-	231,013
<b>Expenditures</b>				
Current:				
Debt Service:				
Principal	945,000	945,000	-	895,000
Interest	2,818,019	2,818,019	-	2,864,019
Agents fees	2,500	2,500	-	2,500
Total expenditures	3,765,519	3,765,519	-	3,761,519
Excess (deficiency) of revenues over expenditures	(3,765,519)	(3,765,519)	-	(3,530,506)
<b>Other Financing Sources (Uses)</b>				
Transfers in	3,765,519	3,753,849	(11,670)	3,761,519
Total other financing sources (uses)	3,765,519	3,753,849	(11,670)	3,761,519
Net change in fund balance	-	(11,670)	(11,670)	231,013
<b>Fund balance at beginning of year</b>	4,099,585	4,099,585	-	3,868,572
<b>Fund balance at end of year</b>	<u>\$ 4,099,585</u>	<u>\$ 4,087,915</u>	<u>\$ (11,670)</u>	<u>\$ 4,099,585</u>

## HORRY COUNTY, SOUTH CAROLINA

## 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.

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF NET POSITION

JUNE 30, 2025

(with comparative amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 68,880,959	\$ 60,813,913
Pooled cash and investments	14,434,621	27,019,240
Accounts receivable (net of allowance of \$183,018 in 2025 and \$227,859 in 2024)	5,217,778	4,985,926
Lease receivable (GASB 87), current portion	7,286,142	1,713,649
Due from other governments	3,502,876	1,516,302
Inventory	1,973,523	1,749,788
Prepaid items	333,956	917,034
Restricted assets:		
Cash and cash equivalents	55,293,087	61,736,162
Pooled cash and investments	3,500,000	3,500,000
Receivables - PFC and CFC	1,975,240	1,830,744
Total current assets	<u>162,398,182</u>	<u>165,782,758</u>
Noncurrent assets:		
Lease receivable (GASB 87)	<u>29,779,638</u>	<u>12,747,585</u>
Capital assets:		
Land, easements and infrastructure	36,617,466	36,617,466
Depreciable capital assets, net	283,180,249	285,254,262
Construction-in-progress	80,942,115	20,788,712
Total capital assets, net	<u>400,739,830</u>	<u>342,660,440</u>
Total non-current assets	<u>430,519,468</u>	<u>355,408,025</u>
Total assets	<u>592,917,650</u>	<u>521,190,783</u>
<b>Deferred outflows of resources</b>		
Deferred outflows-bond refunding	483,251	515,468
Deferred outflows-pension	3,426,804	3,414,153
Deferred outflows-OPEB	591,901	605,811
Total deferred outflows of resources	<u>4,501,956</u>	<u>4,535,432</u>
Total assets and deferred outflows of resources	<u>\$ 597,419,606</u>	<u>\$ 525,726,215</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA  
DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF NET POSITION

- CONTINUED -

	<u>2025</u>	<u>2024</u>
<b>Liabilities</b>		
Current liabilities payable from non-restricted assets:		
Accounts payable	\$ 6,964,977	\$ 2,915,877
Construction accounts and retainage payable	2,910,087	235,892
Accrued salaries, wages and compensated absences	1,611,880	829,293
Other accrued liabilities	1,040,979	879,144
Unearned revenue from operating agreements	196,974	172,026
Due to other funds	510,674	649,238
Due to other governments	83,029	50,500
Total OPEB liability	74,367	91,692
Lease liabilities (GASB 87) - current portion	678,006	350,954
Amounts due to tenants, airlines and car rentals	1,915,420	2,270,832
Total current liabilities payable from non-restricted assets	<u>15,986,393</u>	<u>8,445,448</u>
Current liabilities payable from restricted assets:		
Revenue bonds payable - current portion	1,055,000	1,005,000
Accrued interest payable	905,841	930,966
Total current liabilities payable from restricted assets	<u>1,960,841</u>	<u>1,935,966</u>
Total current liabilities	<u>17,947,234</u>	<u>10,381,414</u>
Non-current liabilities:		
Revenue bonds payable, net	37,755,587	39,353,332
Compensated absences - long term	173,782	991,266
Total OPEB liability	2,532,271	2,375,794
Net pension liability	16,085,012	16,988,334
Lease liabilities, net of current portion	2,087,259	1,306,333
Total non-current liabilities	<u>58,633,911</u>	<u>61,015,059</u>
Total liabilities	<u>76,581,145</u>	<u>71,396,473</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows - present value of payments under service concession arrangement	-	-
Deferred inflows - leases	36,258,754	13,983,283
Deferred inflows - pension	770,378	111,148
Deferred inflows - OPEB	688,274	821,220
Total deferred inflows of resources	<u>37,717,406</u>	<u>14,915,651</u>
<b>Net position</b>		
Net investment in capital assets	356,737,142	300,924,395
Restricted for:		
Debt service	40,856,065	50,224,676
Capital projects	17,939,839	14,894,119
Unrestricted	67,588,009	73,370,901
Total net position	<u>483,121,055</u>	<u>439,414,091</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 597,419,606</u>	<u>\$ 525,726,215</u>

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025  
(with comparative amounts for the year ended June 30, 2024)

	2025	2024
<b>Operating Revenues</b>		
Concessions and rentals	\$ 21,032,186	\$ 19,951,594
Fuel sales - FBO	15,786,238	14,228,742
Airline terminal rents	11,876,062	10,632,707
Baggage handling system	1,132,548	1,055,108
Landing fees	4,527,515	3,767,145
Leases	1,282,101	1,307,899
Other airline services	1,134,104	991,857
Other	1,527,714	1,357,520
Federal revenue- TSA LEO reimbursement program	-	115,976
Security fees	657,956	600,764
Total operating revenues	58,956,424	54,009,312
Less, signatory airline rebate and incentive fee waivers	(3,071,844)	(1,943,310)
Net operating revenues	55,884,580	52,066,002
<b>Operating Expenses</b>		
Personnel costs	16,421,389	16,004,685
Depreciation and amortization	20,772,775	16,114,427
Baggage handling system	1,233,720	1,111,387
Fuel cost of sales	10,463,019	9,909,896
Outside and professional services	3,240,854	2,444,561
Utilities	2,295,715	2,108,345
Maintenance and supplies	3,067,797	2,929,618
Indirect cost allocation	450,000	400,000
Vehicle and equipment (non-capital) expense	488,325	470,548
Insurance	827,311	605,049
Memberships, travel, fuels and lubricants	494,130	458,720
Office supplies	48,439	45,716
Total operating expenses	59,848,315	52,602,952
Operating loss	(3,963,735)	(536,950)

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

- CONTINUED -

	2025	2024
<b>Non-Operating Revenues (Expenses)</b>		
Passenger Facility Charges (PFC)	7,158,069	7,504,447
Contract Facility Charges (CFC)	3,974,772	3,749,424
Investment income, net	8,229,207	7,226,039
Redevelopment Authority grant revenue	100,000	-
Gain (loss) on disposal of assets	51,560	69,542
Federal grant revenue - CARES Act	-	3,276,284
Other state grant revenue	63,275	63,275
Other, net	4,993	10,361
Interest subsidy on recovery zone economic bonds	302,257	302,257
Interest expense	(1,406,129)	(1,187,742)
Total net non-operating revenues	18,478,004	21,013,887
Income before capital contributions	14,514,269	20,476,937
<b>Capital Contributions</b>		
Federal grant revenue - capital projects	11,680,939	6,936,282
State grant revenue - capital projects	17,511,756	613,792
Net capital contributions	29,192,695	7,550,074
Change in net position	43,706,964	28,027,011
<b>Net Position</b>		
Beginning net position	439,414,091	411,387,080
End of year	\$ 483,121,055	\$ 439,414,091

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

(with comparative amounts for the year ended June 30, 2024)

	2025	2024
<b>Cash flows provided by (used for) operating activities</b>		
Cash received for:		
Landing fees, terminal rents, and concessions leases	\$ 37,001,879	\$ 33,951,957
FBO fuel sales and airline services	16,557,657	15,650,098
Vending, FBO ramp fees, hanger fees and other	1,500,151	1,424,956
Cash paid for:		
Personnel costs	(16,692,913)	(14,492,514)
Maintenance, supplies, fuel, utilities and equipment	(18,220,667)	(21,449,658)
Net cash provided by operating activities	20,146,107	15,084,839
<b>Cash flows provided by (used for) non-capital financing activities</b>		
Receipt of Federal CARES Act	-	4,024,859
Net cash provided by non-capital financing activities	-	4,024,859
<b>Cash flows provided by (used for) capital and related financing activities</b>		
Receipt of Passenger and Contract Facility Charges	10,988,345	10,886,270
Acquisition and construction of capital assets	(74,398,653)	(20,373,739)
Proceeds from sale of capital assets	51,560	69,542
Interest paid on bonds, notes and leases	(1,941,782)	(1,920,591)
Principal payments on bonds, notes and leases	(1,005,000)	(955,000)
Receipt of federal subsidy for "RZEDB" (Series 2010B)	302,257	302,257
Principal payments on lease liabilities	(671,339)	(562,268)
Receipt of intergovernmental and private grants	100,000	-
Proceeds from Airport Improvement Program, TSA and State grants	27,238,650	6,657,109
Net cash used for capital and related financing activities	(39,335,962)	(5,896,420)
<b>Cash flows provided by investing activities</b>		
Interest on investments	8,229,207	7,226,039
Net cash provided by investing activities	8,229,207	7,226,039
Net change in cash and cash equivalents	(10,960,648)	20,439,317
Cash and cash equivalents, beginning of year		
Unrestricted	87,833,153	75,722,353
Restricted	65,236,162	56,907,645
	153,069,315	132,629,998
Cash and cash equivalents, end of year		
Unrestricted	83,315,580	87,833,153
Restricted	58,793,087	65,118,795
	\$ 142,108,667	\$ 153,069,315

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF CASH FLOWS

- CONTINUED -

	2025	2024
<b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>		
Operating loss	\$ (3,963,735)	\$ (536,950)
Adjustments to reconciliation of operating loss to net cash provided by operating activities:		
Depreciation and amortization	20,772,775	16,114,427
Other receipts	68,268	-
(Increase) decrease in assets and deferred outflows of resources:		
Accounts receivable, net	(233,622)	(601,727)
Lease receivable (GASB 87)	(329,075)	3,272,994
Prepaid items	583,078	(509,682)
Inventory	(223,735)	(202,510)
(Decrease) increase in liabilities and deferred inflows of resources:		
Accounts payable	4,049,100	(117,378)
Accrued salaries, wages and compensated absences	(34,897)	240,756
Total OPEB liability	20,116	708,025
Net pension liability	(256,743)	563,390
Other accrued liabilities	161,835	350,773
Due to other funds	(136,794)	(487,021)
Unearned revenue	24,948	(206,552)
Deferred inflows from leases	-	(3,313,253)
Amounts due to tenants, airlines and car rentals	(355,412)	(264,089)
Net cash provided by operating activities	<u>\$ 20,146,107</u>	<u>\$ 15,011,203</u>
<b>Noncash from capital and related financing activities</b>		
Subscriptions issued	\$ 1,779,317	\$ 454,176
Subscription assets acquired	(1,779,317)	(454,176)
Net noncash capital and related financing activities	<u>\$ -</u>	<u>\$ -</u>
<b>Reconciliation of unrestricted and restricted cash and cash equivalents</b>		
Cash and cash equivalents, beginning 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	<u>87,833,153</u>	<u>75,722,353</u>
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	<u>65,236,162</u>	<u>56,907,645</u>
Total cash and cash equivalents, beginning of year	<u>\$ 153,069,315</u>	<u>\$ 132,629,998</u>
Cash and cash equivalents, end of year		
Unrestricted - cash and cash equivalents	\$ 68,880,959	\$ 60,813,913
Unrestricted - pooled cash and investments	14,434,621	27,019,240
Total unrestricted cash	<u>83,315,580</u>	<u>87,833,153</u>
Restricted - cash and cash equivalents	55,293,087	61,736,162
Restricted - pooled cash and investments	3,500,000	3,500,000
Total restricted cash	<u>58,793,087</u>	<u>65,236,162</u>
Total cash and cash equivalents, end of year	<u>\$ 142,108,667</u>	<u>\$ 153,069,315</u>

## HORRY COUNTY, SOUTH CAROLINA

## 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.

HORRY COUNTY, SOUTH CAROLINA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION

June 30, 2025

	Fleet Service	Communications	Total
<b>Assets</b>			
Current assets:			
Pooled cash and investments	\$ 60,804,157	\$ 3,019,386	\$ 63,823,543
Fees receivable	-	427,806	427,806
Lease receivable - (GASB 87)	-	10,001	10,001
Interest receivable	165,109	7,481	172,590
Inventory	88,486	-	88,486
Prepaid items	-	1,157,940	1,157,940
Total current assets	<u>61,057,752</u>	<u>4,622,614</u>	<u>65,680,366</u>
Non-current assets:			
Lease receivable - (GASB 87)	-	10,513	10,513
Capital assets:			
Right to use lease assets	-	2,531,702	2,531,702
Less: accumulated amortization	-	(464,428)	(464,428)
Land improvements	17,750	-	17,750
Buildings and improvements	398,495	-	398,495
Machinery and equipment	102,065,394	22,021,204	124,086,598
Construction-in-progress	606,678	-	606,678
Less, accumulated depreciation	(56,031,056)	(15,013,433)	(71,044,489)
Net capital assets	<u>47,057,261</u>	<u>9,075,045</u>	<u>56,132,306</u>
Total non-current assets	<u>47,057,261</u>	<u>9,085,558</u>	<u>56,142,819</u>
Total assets	<u>108,115,013</u>	<u>13,708,172</u>	<u>121,823,185</u>
<b>Deferred outflows of resources</b>			
Deferred outflows - pension	601,945	100,884	702,829
Deferred outflows - OPEB	75,530	14,651	90,181
Total deferred outflows of resources	<u>677,475</u>	<u>115,535</u>	<u>793,010</u>
Total assets and deferred outflows of resources	<u>\$ 108,792,488</u>	<u>\$ 13,823,707</u>	<u>\$ 122,616,195</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 4,023,275	\$ 16,214	\$ 4,039,489
Accrued salaries and wages	99,085	11,965	111,050
Compensated absences	146,783	16,901	163,684
Total OPEB liability	13,506	2,916	16,422
Lease liabilities (GASB 87)	-	107,314	107,314
Total current liabilities	<u>4,282,649</u>	<u>155,310</u>	<u>4,437,959</u>
Non-current liabilities:			
Compensated absences	36,010	-	36,010
Net pension liability	2,332,603	92,087	2,424,690
Total OPEB liability	469,800	31,799	501,599
Lease liabilities (GASB 87)	-	2,179,542	2,179,542
Total non-current liabilities	<u>2,838,413</u>	<u>2,303,428</u>	<u>5,141,841</u>
Total Liabilities	<u>7,121,062</u>	<u>2,458,738</u>	<u>9,579,800</u>
<b>Deferred inflows of resources</b>			
Deferred inflows - pension	92,772	16,015	108,787
Deferred inflows - OPEB	88,145	12,564	100,709
Deferred inflows - leases	-	19,077	19,077
Total deferred inflows of resources	<u>180,917</u>	<u>47,656</u>	<u>228,573</u>
<b>Net position</b>			
Net investment in capital assets	47,057,261	6,788,189	53,845,450
Restricted for capital	51,121,743	4,529,124	55,650,867
Unrestricted	3,311,505	-	3,311,505
Total net position	<u>101,490,509</u>	<u>11,317,313</u>	<u>112,807,822</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 108,792,488</u>	<u>\$ 13,823,707</u>	<u>\$ 122,616,195</u>

HORRY COUNTY, SOUTH CAROLINA

INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Fleet Service</u>	<u>Communications</u>	<u>Total</u>
<b>Operating Revenues</b>			
Charges for services	\$ 25,101,440	\$ 2,180,765	\$ 27,282,205
Fees	-	1,048,857	1,048,857
Intergovernmental - state	7,806	353,020	360,826
Total operating revenues	<u>25,109,246</u>	<u>3,582,642</u>	<u>28,691,888</u>
<b>Operating Expenses</b>			
Personnel costs	2,776,099	323,556	3,099,655
Contractual services	582,497	615,469	1,197,966
Supplies and materials	235,834	169,271	405,105
Business and transportation	4,920,334	10,142	4,930,476
Indirect cost allocation	141,243	62,728	203,971
Cost allocation	358,548	-	358,548
Depreciation and amortization	12,711,001	2,226,829	14,937,830
Other	87,568	15,555	103,123
Total operating expenses	<u>21,813,124</u>	<u>3,423,550</u>	<u>25,236,674</u>
Operating income (loss)	<u>3,296,122</u>	<u>159,092</u>	<u>3,455,214</u>
<b>Nonoperating revenues (expenses)</b>			
Gain (loss) on disposal of assets	596,152	1,081,247	1,677,399
Lease revenue (GASB 87)	-	9,538	9,538
Interest revenue	2,539,550	122,648	2,662,198
Other	191,030	180,000	371,030
Interest expense	-	(95,581)	(95,581)
Net non-operating revenues	<u>3,326,732</u>	<u>1,297,852</u>	<u>4,624,584</u>
Income before transfers	<u>6,622,854</u>	<u>1,456,944</u>	<u>8,079,798</u>
Transfers in	3,615,303	67,000	3,682,303
Transfers out	<u>(178,840)</u>	<u>(421,196)</u>	<u>(600,036)</u>
Change in net position	10,059,317	1,102,748	11,162,065
Net position, beginning of year	<u>91,431,192</u>	<u>10,214,565</u>	<u>101,645,757</u>
Net position, end of year	<u>\$ 101,490,509</u>	<u>\$ 11,317,313</u>	<u>\$ 112,807,822</u>

HORRY COUNTY, SOUTH CAROLINA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025

	Fleet Service	Communications	Total
<b>Cash flows provided by (used for) operating activities</b>			
Cash received for:			
Services	\$ 25,106,220	\$ 2,180,766	\$ 27,286,986
Fees and other	-	799,042	799,042
Intergovernmental	7,806	353,019	360,825
Other	191,030	180,000	371,030
Cash paid for:			
Personnel costs	(2,663,030)	(310,446)	(2,973,476)
Maintenance, supplies, fuel, utilities and equipment	(3,243,606)	(550,169)	(3,793,775)
Other supplies and miscellaneous costs	(87,568)	(15,555)	(103,123)
Net cash provided by operating activities	<u>19,310,852</u>	<u>2,636,657</u>	<u>21,947,509</u>
<b>Cash flows from non-capital and related financing activities</b>			
Transfers in	3,615,303	67,000	3,682,303
Transfers out	(178,840)	(421,196)	(600,036)
Net cash provided by (used for) non-capital and related financing activities	<u>3,436,463</u>	<u>(354,196)</u>	<u>3,082,267</u>
<b>Cash flows from capital and related financing activities</b>			
Purchase of capital assets	(21,494,923)	(1,774,054)	(23,268,977)
Proceeds from disposition of capital assets	1,369,315	157,827	1,527,142
Principal paid on capital debt	-	(54,175)	(54,175)
Interest paid on capital debt	-	(95,581)	(95,581)
Principal payment received from lease	-	9,516	9,516
Net cash used for capital and other related financing activities	<u>(20,125,608)</u>	<u>(1,756,467)</u>	<u>(21,882,075)</u>
<b>Cash flows from investing activities</b>			
Interest income	2,618,783	125,517	2,744,300
Net cash provided by investing activities	<u>2,618,783</u>	<u>125,517</u>	<u>2,744,300</u>
Net change in pooled cash and investments	5,240,490	651,511	5,892,001
Pooled cash and investments, beginning of year	55,563,667	2,367,875	57,931,542
Pooled cash and investments, end of year	<u>\$ 60,804,157</u>	<u>\$ 3,019,386</u>	<u>\$ 63,823,543</u>
<b>Reconciliation of operating income to net cash provided by (used for) operating activities</b>			
Operating income (loss)	\$ 3,296,122	\$ 159,092	\$ 3,455,214
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	12,711,001	2,226,829	14,937,830
Other	191,030	180,000	371,030
(Increase) decrease in assets and deferred outflows of resources:			
Accounts/fees receivable	4,782	(249,816)	(245,034)
Prepaid items	-	301,956	301,956
Inventory	(28,141)	-	(28,141)
Deferred outflows of resources	(59,466)	(28,575)	(88,041)
Increase (decrease) in liabilities and deferred inflows of resources:			
Accounts payable	3,022,990	5,486	3,028,476
Accrued salaries and wages	21,269	1,446	22,715
Compensated absences	16,688	7,021	23,709
Net pension liability	52,429	20,987	73,416
Total OPEB liability	18,039	1,177	19,216
Deferred inflows of resources	64,109	11,054	75,163
Net cash provided by operating activities	<u>\$ 19,310,852</u>	<u>\$ 2,636,657</u>	<u>\$ 21,947,509</u>

HORRY COUNTY, SOUTH CAROLINA

FLEET SERVICE INTERNAL SERVICE FUND  
STATEMENTS OF NET POSITION

June 30, 2025  
(with comparative amounts for June 30, 2024)

	2025	2024
<b>Assets</b>		
Current assets:		
Pooled cash and investments	\$ 60,804,157	\$ 55,563,667
Accounts receivable	-	4,782
Interest receivable	165,109	244,342
Inventory	88,486	60,345
Total current assets	61,057,752	55,873,136
Non-current assets:		
Capital assets:		
Land improvements	17,750	17,750
Buildings and improvements	398,495	398,495
Machinery and equipment	102,065,394	85,979,225
Construction-in-progress	606,678	562,313
Less, accumulated depreciation	(56,031,056)	(47,911,282)
Net capital assets	47,057,261	39,046,501
Total assets	108,115,013	94,919,637
<b>Deferred outflows of resources</b>		
Deferred outflows - pension	601,945	539,056
Deferred outflows - OPEB	75,530	78,953
Total deferred outflows of resources	677,475	618,009
Total assets and deferred outflows of resources	\$ 108,792,488	\$ 95,537,646
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$ 4,023,275	\$ 1,000,285
Accrued salaries and wages	99,085	77,816
Compensated absences	146,783	108,877
Total OPEB liability	13,506	1,152
Total current liabilities	4,282,649	1,188,130
Non-current liabilities:		
Compensated absences	36,010	57,228
Net pension liability	2,332,603	2,280,174
Total OPEB liability	469,800	464,114
Total non-current liabilities	2,838,413	2,801,516
Total Liabilities	7,121,062	3,989,646
<b>Deferred inflows of resources</b>		
Deferred inflows - pension	92,772	10,465
Deferred inflows - OPEB	88,145	106,343
Total deferred inflows of resources	180,917	116,808
<b>Net position</b>		
Net investment in capital assets	47,057,261	39,046,501
Restricted for capital	51,121,743	49,823,186
Unrestricted	3,311,505	2,561,505
Total net position	101,490,509	91,431,192
Total liabilities, deferred inflows of resources and net position	\$ 108,792,488	\$ 95,537,646

HORRY COUNTY, SOUTH CAROLINA

FLEET SERVICE INTERNAL SERVICE FUND  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

(with comparative actual amounts for the year ended June 30, 2024)

	2025	2024
<b>Operating Revenues</b>		
Charges for services	\$ 25,101,440	\$ 20,588,243
Intergovernmental	7,806	7,806
Total operating revenues	<u>25,109,246</u>	<u>20,596,049</u>
<b>Operating Expenses</b>		
Personnel costs	2,776,099	2,299,317
Contractual services	582,497	1,353,127
Supplies and materials	235,834	284,108
Business and transportation	4,920,334	4,648,007
Programs	-	119,605
Cost allocation	358,548	326,514
Indirect cost allocation	141,243	71,082
Depreciation	12,711,001	10,803,241
Other	87,568	87,568
Total operating expenses	<u>21,813,124</u>	<u>19,992,569</u>
Operating income	<u>3,296,122</u>	<u>603,480</u>
<b>Nonoperating revenues (expenses)</b>		
Gain on disposal of assets	596,152	666,880
Other	191,030	278,873
Interest revenue	2,539,550	2,872,150
Net non-operating revenues	<u>3,326,732</u>	<u>3,817,903</u>
Income before transfers	6,622,854	4,421,383
Transfers in	3,615,303	12,407,616
Transfers out	<u>(178,840)</u>	<u>(941,950)</u>
Change in net position	10,059,317	15,887,049
Net position, beginning of year	91,431,192	75,544,143
Net position, end of year	<u>\$ 101,490,509</u>	<u>\$ 91,431,192</u>

HORRY COUNTY, SOUTH CAROLINA

FLEET SERVICE INTERNAL SERVICE FUND  
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	2025	2024
<b>Cash flows provided by (used for) operating activities</b>		
Cash received for:		
Services	\$ 25,106,220	\$ 20,604,383
Intergovernmental	7,806	7,806
Other	191,030	278,873
Cash paid for:		
Personnel costs	(2,663,030)	(2,137,537)
Maintenance, supplies, fuel, utilities and equipment	(3,243,606)	(7,456,320)
Other supplies and miscellaneous costs	(87,568)	(87,568)
Net cash provided by operating activities	19,310,852	11,209,637
<b>Cash flows from non-capital and related financing activities</b>		
Transfers in	3,615,303	12,407,616
Transfers out	(178,840)	(941,950)
Net cash provided by non-capital and related financing activities	3,436,463	11,465,666
<b>Cash flows from capital and related financing activities</b>		
Purchase of capital assets	(21,494,923)	(13,382,205)
Proceeds from disposition of capital assets	1,369,315	805,149
Net cash used for capital and other related financing activities	(20,125,608)	(12,577,056)
<b>Cash flows from investing activities</b>		
Interest income	2,618,783	2,627,808
Net cash provided by investing activities	2,618,783	2,627,808
Net change in pooled cash and investments	5,240,490	12,726,055
Pooled cash and investments, beginning of year	55,563,667	42,837,612
Pooled cash and investments, end of year	\$ 60,804,157	\$ 55,563,667
<b>Reconciliation of operating income to net cash provided by (used for) by operating activities</b>		
Operating income	\$ 3,296,122	\$ 603,480
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	12,711,001	10,803,241
Other	191,030	278,873
(Increase) decrease in assets and deferred outflow of resources		
Accounts receivable	4,782	16,140
Inventory	(28,141)	5,235
Deferred outflows of resources	(59,466)	(11,384)
Increase (decrease) in liabilities and deferred inflows of resources:		
Accounts payable	3,022,990	(659,110)
Accrued salaries and wages	21,269	14,646
Compensated absences	16,688	331
Net pension liability	52,429	280,379
Total OPEB liability	18,039	101,845
Deferred inflows of resources	64,109	(224,039)
Net cash provided by operating activities	\$ 19,310,852	\$ 11,209,637

HORRY COUNTY, SOUTH CAROLINA  
COMMUNICATIONS INTERNAL SERVICE FUND  
STATEMENTS OF NET POSITION

June 30, 2025  
(with comparative amounts for June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Current assets:		
Pooled cash and investments	\$ 3,019,386	\$ 2,367,875
Fees receivable	427,806	177,990
Lease receivable - (GASB 87)	10,001	20,515
Interest receivable	7,481	10,350
Prepaid items	1,157,940	1,459,896
Total current assets	<u>4,622,614</u>	<u>4,036,626</u>
Non-current assets:		
Lease receivable - (GASB 87)	<u>10,513</u>	<u>9,515</u>
Capital assets:		
Right to use lease assets	2,531,702	3,677,865
Less: accumulated amortization	(464,428)	(1,471,146)
Machinery and equipment	22,021,204	20,293,298
Less, accumulated depreciation	(15,013,433)	(12,974,538)
Net capital assets	<u>9,075,045</u>	<u>9,525,479</u>
Total non-current assets	<u>9,085,558</u>	<u>9,534,994</u>
Total assets	<u>13,708,172</u>	<u>13,571,620</u>
<b>Deferred outflows of resources</b>		
Deferred outflows - pension	100,884	73,805
Deferred outflows - OPEB	14,651	13,155
Total deferred outflows of resources	<u>115,535</u>	<u>86,960</u>
Total assets and deferred outflows of resources	<u>\$ 13,823,707</u>	<u>\$ 13,658,580</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$ 16,214	\$ 10,728
Accrued salaries and wages	11,965	10,519
Compensated absences	16,901	9,880
Total OPEB liability	2,916	797
Lease liabilities (GASB 87)	107,314	89,934
Total current liabilities	<u>155,310</u>	<u>121,858</u>
Non-current liabilities:		
Net pension liability	92,087	71,100
Total OPEB liability	31,799	32,741
Lease liabilities (GASB 87)	2,179,542	3,172,176
Total non-current liabilities	<u>2,303,428</u>	<u>3,276,017</u>
Total Liabilities	<u>2,458,738</u>	<u>3,397,875</u>
<b>Deferred inflows of resources</b>		
Deferred inflows - pension	16,015	2,706
Deferred inflows - OPEB	12,564	14,819
Deferred inflows - leases	19,077	28,615
Total deferred inflows of resources	<u>47,656</u>	<u>46,140</u>
<b>Net position</b>		
Net investment in capital assets	6,788,189	6,263,369
Restricted for capital	4,529,124	3,951,196
Total net position	<u>11,317,313</u>	<u>10,214,565</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 13,823,707</u>	<u>\$ 13,658,580</u>

HORRY COUNTY, SOUTH CAROLINA  
COMMUNICATIONS INTERNAL SERVICE FUND  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Charges for services	\$ 2,180,765	\$ 1,973,621
Fees	1,048,857	1,018,630
Intergovernmental	353,020	90,003
Total operating revenues	<u>3,582,642</u>	<u>3,082,254</u>
<b>Operating Expenses</b>		
Personnel costs	323,556	265,955
Contractual services	615,469	617,704
Supplies and materials	169,271	77,211
Business and transportation	10,142	14,599
Indirect cost allocation	62,728	30,417
Depreciation and amortization	2,226,829	2,064,591
Other	15,555	15,555
Total operating expenses	<u>3,423,550</u>	<u>3,086,032</u>
Operating income (loss)	<u>159,092</u>	<u>(3,778)</u>
<b>Nonoperating revenues (expenses)</b>		
Gain (loss) on disposal of assets	1,081,247	78,340
Lease revenue (GASB 87)	9,538	9,538
Interest revenue	122,648	148,775
Other	180,000	-
Interest expense	(95,581)	(133,696)
Net non-operating revenues (expenses)	<u>1,297,852</u>	<u>102,957</u>
Income (loss) before transfers	<u>1,456,944</u>	<u>99,179</u>
Transfers in	67,000	442,904
Transfers out	<u>(421,196)</u>	<u>(1,665,128)</u>
Change in net position	1,102,748	(1,123,045)
Net position, beginning of year	10,214,565	11,337,610
Net position, end of year	<u>\$ 11,317,313</u>	<u>\$ 10,214,565</u>

HORRY COUNTY, SOUTH CAROLINA

COMMUNICATIONS INTERNAL SERVICE FUND  
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025  
(with comparative actual amounts for the year ended June 30, 2024)

	2025	2024
<b>Cash flows provided by (used for) operating activities</b>		
Cash received for:		
Services	\$ 2,180,766	\$ 1,973,621
Fees and Other	799,042	948,683
Intergovernmental	353,019	90,003
Other	180,000	-
Cash paid for:		
Personnel costs	(310,446)	(288,728)
Maintenance, supplies, fuel, utilities and equipment	(550,169)	(454,898)
Other supplies and miscellaneous costs	(15,555)	(15,555)
Net cash provided by (used for) operating activities	<u>2,636,657</u>	<u>2,253,126</u>
<b>Cash flows from non-capital and related financing activities</b>		
Transfers in	67,000	442,904
Transfers out	(421,196)	(1,665,128)
Net cash used for non-capital and related financing activities	<u>(354,196)</u>	<u>(1,222,224)</u>
<b>Cash flows from capital and related financing activities</b>		
Purchase of capital assets	(1,774,054)	(1,878,175)
Proceeds from disposition of capital assets	157,827	78,340
Principal paid on capital debt	(54,175)	(80,301)
Interest paid on capital debt	(95,581)	(133,696)
Principal payment received from lease	9,516	9,052
Net cash used for capital and other related financing activities	<u>(1,756,467)</u>	<u>(2,004,780)</u>
<b>Cash flows from investing activities</b>		
Interest income	125,517	138,425
Net cash provided by investing activities	<u>125,517</u>	<u>138,425</u>
Net change in pooled cash and investments	651,511	(835,453)
Pooled cash and investments, beginning of year	2,367,875	3,203,328
Pooled cash and investments, end of year	<u>\$ 3,019,386</u>	<u>\$ 2,367,875</u>
<b>Reconciliation of operating income to net cash provided by (used for) operating activities</b>		
Operating income (loss)	\$ 159,092	\$ (3,778)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	2,226,829	2,064,591
Other	180,000	-
(Increase) decrease in assets and deferred outflow of resources		
Fees receivable	(249,816)	(69,947)
Prepaid items	301,956	282,657
Deferred outflow of resources	(28,575)	5,989
Increase (decrease) in liabilities and deferred inflow of resources		
Accounts payable	5,486	2,376
Accrued salaries and wages	1,446	320
Compensated absences	7,021	(27,096)
Net pension liability	20,987	24,709
Total OPEB liability	1,177	13,548
Deferred Inflow of resources	11,054	(40,243)
Net cash provided by operating activities	<u>\$ 2,636,657</u>	<u>\$ 2,253,126</u>

## 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.

HORRY COUNTY, SOUTH CAROLINA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS

June 30, 2025

	City of Conway	City of Myrtle Beach	Myrtle Beach Municipal Improvement District	Town of Loris	City of North Myrtle Beach
<b>Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled cash and investments	229,161	390,896	3,352	21,075	219,418
Receivables, net:					
Accounts	-	-	-	-	-
Property taxes	1,406,425	7,206,911	31,431	256,269	1,804,459
Fees	-	57,954	-	-	12,095
Due from other governments	-	-	-	-	-
Restricted assets	-	-	-	-	-
Total assets	<u>1,635,586</u>	<u>7,655,761</u>	<u>34,783</u>	<u>277,344</u>	<u>2,035,972</u>
<b>Liabilities</b>					
Accounts payable - trade	-	-	-	-	-
Due to other governments	229,161	390,896	3,352	21,075	219,418
Due to others	-	-	-	-	-
Uncollected property taxes	1,406,425	7,206,911	31,431	256,269	1,804,459
Uncollected fees	-	57,954	-	-	12,095
Total liabilities	<u>1,635,586</u>	<u>7,655,761</u>	<u>34,783</u>	<u>277,344</u>	<u>2,035,972</u>
<b>Net Position</b>					
Restricted for individuals, organizations and other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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
\$ - 49,076	\$ - 4,719	\$ - 10,643	\$ - 3,385	\$ - 486,588,758	\$ - 470,639	\$ 2,199 -
- 385,945 20,571 - -	- 63,102 - - -	- 35,195 - - -	- 16,744 - - -	- 46,964,748 1,126,557 212,534 125,878,236	- 410,005 - 3,772 -	- - - -
455,592	67,821	45,838	20,129	660,770,833	884,416	2,199
- 49,076 - 385,945 20,571 455,592	- 4,719 - 63,102 - 67,821	- 10,643 - 35,195 - 45,838	- 3,385 - 16,744 - 20,129	- 612,980,621 - 46,663,655 1,126,557 660,770,833	208,577 265,834 - 410,005 - 884,416	- - - - - -
-	-	-	-	-	-	2,199
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,199

HORRY COUNTY, SOUTH CAROLINA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
June 30, 2025

	Police Asset Forfeiture Fund	Sheriff Seizure	Environmental Services	Library Endowment	Inmate Trust
<b>Assets</b>					
Cash and cash equivalents	\$ 566,691	\$ 36,490	\$ -	\$ 49,090	\$ 239,097
Pooled cash and investments	-	-	47,208	15,424	-
Receivables, net:					
Accounts	-	-	-	-	-
Property taxes	-	-	-	-	-
Fees	-	-	-	-	-
Due from other governments	-	-	-	-	-
Restricted assets	-	-	-	-	-
Total assets	<u>566,691</u>	<u>36,490</u>	<u>47,208</u>	<u>64,514</u>	<u>239,097</u>
<b>Liabilities</b>					
Accounts payable - trade	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to others	566,691	-	-	-	-
Uncollected-property taxes	-	-	-	-	-
Uncollected-fees	-	-	-	-	-
Total liabilities	<u>566,691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>					
Restricted for individuals, organizations and other governments	<u>-</u>	<u>36,490</u>	<u>47,208</u>	<u>64,514</u>	<u>239,097</u>
Net Position	<u>\$ -</u>	<u>\$ 36,490</u>	<u>\$ 47,208</u>	<u>\$ 64,514</u>	<u>\$ 239,097</u>

Solicitor DEU	Solicitor DEU Asset Forfeiture	Robbie Jordan Memorial Fund	B&C MCBP- Infrastructure	Magistrates, COC & MIE	Total
\$ 51,837	\$ 307	\$ -	\$ -	\$ 11,164,127	\$ 12,109,838
-	-	48	5,175,106	15,587,153	508,816,061
-	-	-	-	193,573	193,573
-	-	-	-	-	58,581,234
-	-	-	373,113	-	1,590,290
-	-	-	-	-	216,306
-	-	-	-	-	125,878,236
51,837	307	48	5,548,219	26,944,853	707,385,538
-	-	-	-	-	208,577
-	-	-	-	-	614,178,180
-	-	-	5,175,106	-	5,741,797
-	-	-	-	-	58,280,141
-	-	-	373,113	-	1,590,290
-	-	-	5,548,219	-	679,998,985
51,837	307	48	-	26,944,853	27,386,553
\$ 51,837	\$ 307	\$ 48	\$ -	\$ 26,944,853	\$ 27,386,553

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS

For the Year ended June 30, 2025

	City of Conway	City of Myrtle Beach	Myrtle Beach Municipal Improvement District	Town of Loris	City of North Myrtle Beach
<b>Additions</b>					
Taxes and fees collected for other governments	\$ 13,971,583	\$ 62,170,644	\$ 731,894	\$ 1,638,395	\$ 29,789,621
Intergovernmental funding collected for other governments	171,488	460,369	-	-	2,670
Miscellaneous	-	-	-	-	-
Deposits held for others	-	-	-	-	-
Investment Earnings					
Interest income	-	-	-	-	-
Net change in fair market value of investments	-	-	-	-	-
Investment activity costs	-	-	-	-	-
Total additions	<u>14,143,071</u>	<u>62,631,013</u>	<u>731,894</u>	<u>1,638,395</u>	<u>29,792,291</u>
<b>Deductions</b>					
Payment of taxes and fees to other governments	14,143,071	62,631,013	731,894	1,638,395	29,792,291
Payment of debt service on behalf of others	-	-	-	-	-
Payments to others	-	-	-	-	-
Total deductions	<u>14,143,071</u>	<u>62,631,013</u>	<u>731,894</u>	<u>1,638,395</u>	<u>29,792,291</u>
Change in net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position, at beginning of year	-	-	-	-	-
Net Position, at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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
\$ 5,028,050	\$ 410,046	\$ 411,434	\$ 402,123	\$ 344,937,224	\$ 8,785,120	\$ -
-	-	-	-	503,340,826	12,822	-
-	-	-	-	908,677	-	2,338,062
-	-	-	-	-	-	-
-	-	-	-	23,701,948	-	-
-	-	-	-	4,847,126	-	-
-	-	-	-	(75,574)	-	-
<u>5,028,050</u>	<u>410,046</u>	<u>411,434</u>	<u>402,123</u>	<u>877,660,227</u>	<u>8,797,942</u>	<u>2,338,062</u>
5,028,050	410,046	411,434	402,123	799,822,449	8,797,942	-
-	-	-	-	77,837,778	-	-
-	-	-	-	-	-	2,351,629
<u>5,028,050</u>	<u>410,046</u>	<u>411,434</u>	<u>402,123</u>	<u>877,660,227</u>	<u>8,797,942</u>	<u>2,351,629</u>
-	-	-	-	-	-	(13,567)
-	-	-	-	-	-	15,766
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,199</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS

For the Year ended June 30, 2025

	Police Asset Forfeiture Fund	Sheriff Seizure	Environmental Services	Library Endowment	Inmate Trust
<b>Additions</b>					
Taxes and fees collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental funding collected for other governments	-	-	-	-	-
Miscellaneous	520,338	200	165	752	-
Deposits held for others	-	-	-	-	2,252,172
Investment Earnings					
Interest income	-	-	-	476	-
Net change in fair market value of investments	-	-	-	-	-
Investment activity costs	-	-	-	-	-
Total additions	<u>520,338</u>	<u>200</u>	<u>165</u>	<u>1,228</u>	<u>2,252,172</u>
<b>Deductions</b>					
Payment of taxes and fees to other governments	-	-	-	-	-
Payment of debt service on behalf of others	-	-	-	-	-
Payments to others	<u>520,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,209,035</u>
Total deductions	<u>520,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,209,035</u>
Change in net position	<u>-</u>	<u>200</u>	<u>165</u>	<u>1,228</u>	<u>43,137</u>
Net Position, at beginning of year	<u>-</u>	<u>36,290</u>	<u>47,043</u>	<u>63,286</u>	<u>195,960</u>
Net Position, at end of year	<u>\$ -</u>	<u>\$ 36,490</u>	<u>\$ 47,208</u>	<u>\$ 64,514</u>	<u>\$ 239,097</u>

Solicitor DEU	Solicitor DEU Asset Forfeiture	Robbie Jordan Memorial Fund	B&C MCBP- Infrastructure	Magistrates, COC & MIE	Total
\$ -	\$ -	\$ -	\$ 5,279,514	\$ -	\$ 473,555,648
-	-	-	-	-	503,988,175
-	-	-	-	-	3,768,194
4,870	13,500	-	-	31,166,041	33,436,583
-	-	-	174,854	459,792	24,337,070
-	-	-	-	-	4,847,126
-	-	-	-	-	(75,574)
<u>4,870</u>	<u>13,500</u>	<u>-</u>	<u>5,454,368</u>	<u>31,625,833</u>	<u>1,043,857,222</u>
-	-	-	5,454,368	-	929,263,076
-	-	-	-	-	77,837,778
7,664	27,658	-	-	32,404,894	37,521,218
<u>7,664</u>	<u>27,658</u>	<u>-</u>	<u>5,454,368</u>	<u>32,404,894</u>	<u>1,044,622,072</u>
(2,794)	(14,158)	-	-	(779,061)	(764,850)
<u>54,631</u>	<u>14,465</u>	<u>48</u>	<u>-</u>	<u>27,723,914</u>	<u>28,151,403</u>
<u>\$ 51,837</u>	<u>\$ 307</u>	<u>\$ 48</u>	<u>\$ -</u>	<u>\$ 26,944,853</u>	<u>\$ 27,386,553</u>

## 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, 2025**

(With comparative amounts for June 30, 2024)

<b>Governmental funds- capital assets</b>	<b>2025</b>	<b>2024</b>
Land and easements	\$ 41,980,786	\$ 38,329,509
Land improvements	19,892,988	19,737,649
Buildings and improvements	284,519,810	277,030,662
Machinery, equipment and vehicles	145,794,153	144,561,319
Intangible Assets	411,537	411,537
Infrastructure	754,785,312	732,805,839
Right to use lease asset	239,903	239,903
Subscription asset	5,307,223	3,421,559
Construction-in-progress	206,938,038	167,026,648
Total governmental funds capital assets	<u>\$ 1,459,869,750</u>	<u>\$ 1,383,564,625</u>
<b>Investment in governmental funds capital assets by source</b>		
General Obligations Bonds	\$ 217,651,814	\$ 218,472,581
General Fund Revenue	171,296,289	176,331,494
Special Revenue Fund Revenue	89,124,393	79,275,898
Certificates of Participation	10,050,303	10,050,303
Capital Projects Fund	971,746,951	899,434,349
Total investment in governmental funds capital assets	<u>\$ 1,459,869,750</u>	<u>\$ 1,383,564,625</u>

**HORRY COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**BY FUNCTION AND ACTIVITY**

June 30, 2025

	General Government	Public Safety	Infrastructure	Health and Social Services	Cultural and Recreation	Construction in Progress	Totals
Land and easements	\$ 24,362,718	\$ 6,472,748	\$ 3,596,511	\$ 90,000	\$ 7,458,809	\$ -	\$ 41,980,787
Land improvements	3,412,992	2,551,896	1,661,260	-	12,266,839	-	19,892,987
Buildings and improvements	83,268,330	138,384,231	4,721,807	8,516,304	49,629,138	-	284,519,810
Machinery, equipment and vehicles	33,466,823	101,007,288	5,049,719	20,910	6,249,412	-	145,794,153
Intangible Assets	411,537	-	-	-	-	-	411,537
Infrastructure	-	-	754,785,312	-	-	-	754,785,312
Right to use lease asset	239,903	-	-	-	-	-	239,903
Subscription asset	5,307,223	-	-	-	-	-	5,307,223
Construction-in-progress	-	-	-	-	-	206,938,038	206,938,038
Total governmental funds capital assets	\$ 150,469,527	\$ 248,416,164	\$ 769,814,609	\$ 8,627,214	\$ 75,604,198	\$ 206,938,038	\$ 1,459,869,750

HORRY COUNTY, SOUTH CAROLINA

SCHEDULES OF CHANGES IN CAPITAL ASSETS USED IN THE OPERATION OF  
GOVERNMENTAL FUNDS BY FUNCTION AND ACTIVITY

FOR THE YEAR ENDED JUNE 30, 2025

	<b>Balances June 30, 2024</b>	<b>Additions</b>	<b>Deletions/ Transfers</b>	<b>Balances June 30, 2025</b>
Functions and Activity:				
General government	\$ 144,937,871	\$ 4,191,297	\$ 1,340,359	\$ 150,469,527
Public Safety	246,544,600	3,624,546	(1,752,984)	248,416,164
Infrastructure & Regulation	746,289,139	20,182,079	3,343,393	769,814,609
Health and Social Services	8,627,214	-	-	8,627,214
Cultural and Recreation	70,139,153	223,310	5,241,735	75,604,198
Construction-in-progress	167,026,648	58,912,124	(19,000,734)	206,938,038
Total governmental funds capital assets	<u>\$ 1,383,564,625</u>	<u>\$ 87,133,356</u>	<u>\$ (10,828,231)</u>	<u>\$ 1,459,869,750</u>
Class:				
Land and easements	\$ 38,329,509	\$ 108,180	\$ 3,543,098	\$ 41,980,786
Land improvements	19,737,649	61,423	93,916	19,892,988
Buildings and improvements	277,030,662	238,280	7,250,868	284,519,810
Machinery, equipment and vehicles	144,561,319	5,821,006	(4,588,172)	145,794,153
Intangible Assets	411,537	-	-	411,537
Infrastructure	732,805,839	20,106,680	1,872,793	754,785,312
Right to use lease asset	239,903	-	-	239,903
Subscription asset	3,421,559	1,885,663	-	5,307,223
Construction-in-progress	167,026,648	58,912,124	(19,000,734)	206,938,038
Total governmental funds capital assets	<u>\$ 1,383,564,625</u>	<u>\$ 87,133,356</u>	<u>\$ (10,828,231)</u>	<u>\$ 1,459,869,750</u>

SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES

HORRY COUNTY, SOUTH CAROLINA  
SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES

FOR THE YEAR ENDED JUNE 30, 2025  
(with comparison for the year ended June 30, 2024)

<b><u>County Funds Collected</u></b>	<b><u>Clerk of Court</u></b>	<b><u>Magistrate</u></b>	<b><u>Probate</u></b>	<b><u>Total 2025</u></b>	<b><u>Total 2024</u></b>
<b>Court Fines and Assessments:</b>					
Fines collected	\$ 2,574,401	\$ 3,361,560	\$ 41,880	\$ 5,977,841	\$ 5,976,515
Assessments collected	86,435	725,388	-	811,823	772,263
Surcharges collected	213,308	717,708	-	931,016	909,346
Total collected	<u>2,874,144</u>	<u>4,804,656</u>	<u>41,880</u>	<u>7,720,680</u>	<u>7,658,124</u>
Fines remitted to State Treasurer	1,781,502	1,554,571	41,880	3,377,953	3,114,866
Assessments remitted to State Treasurer	50,002	506,040	-	556,042	524,672
Surcharges remitted to State Treasurer	42,677	671,011	-	713,688	725,941
Total remitted	<u>1,874,181</u>	<u>2,731,622</u>	<u>41,880</u>	<u>4,647,683</u>	<u>4,365,479</u>
<b>Total Court Fines and Assessments Retained:</b>	<u>\$ 999,963</u>	<u>\$ 2,073,034</u>	<u>\$ -</u>	<u>\$ 3,072,997</u>	<u>\$ 3,292,645</u>
<b>Surcharges and Assessments retained for victim services</b>					
Assessments retained	\$ 36,433	\$ 195,456	\$ -	\$ 231,889	\$ 223,931
Surcharges collected and retained	170,631	46,697	-	217,328	183,405
<b>Total Surcharges and Assessments retained for victim services</b>	<u>\$ 207,064</u>	<u>\$ 242,153</u>	<u>\$ -</u>	<u>\$ 449,217</u>	<u>\$ 407,336</u>
<b><u>Victim Witness Assistance Special Revenue Fund - Funds Collected</u></b>				<b><u>Total 2025</u></b>	<b><u>Total 2024</u></b>
Carryforward from Previous Year - Beginning Balance				<u>\$ 556,282</u>	<u>\$ 578,074</u>
<b><u>Victim Service Revenue</u></b>					
Victim Service Fines Retained by County Treasurer				231,889	223,931
Victim Service Assessments Retained by County Treasurer				217,328	183,405
Victim Service Surcharges Retained by County Treasurer				26,983	32,055
Interest Earned				375,580	340,799
General Funds Transferred to Victim Service Fund					
Contribution Received from Victim Service Contracts:					
(1) Town of Atlantic Beach				1,180	765
(2) Georgetown County				87,732	83,732
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)				<u>940,692</u>	<u>864,687</u>
<b><u>Expenditures for Victim Service Program:</u></b>					
Personnel Costs				810,131	719,905
Operating Expenditures				53,048	103,344
Transferred to Grants				26,213	63,230
<b>Total Expenditures from Victim Service Fund/Program (B)</b>				<u>889,392</u>	<u>886,479</u>
Total Victim Service Funds Retained by County Treasurer (A-B)				<u>51,300</u>	<u>(21,792)</u>
Less: Prior Year Fund Deficit Repayment				-	-
Carryforward Funds - End of Year				<u>\$ 607,582</u>	<u>\$ 556,282</u>

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, 2025

<u>Projects</u>	<u>Project Title</u>	<u>Original Project Budget</u>	<u>Current Project Budget</u>	<u>Project 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	-	92,503,367	16,900,378	75,602,989
Total		<u>\$ 425,307,500</u>	<u>\$ 470,043,780</u>	<u>\$ 393,522,500</u>	<u>\$ 76,521,280</u>

<sup>1</sup> Includes SCDOT Funding of \$15,000,000 for Project #3.

DR = Dirt Road

Note: From inception through June 30, 2025.

HORRY COUNTY, SOUTH CAROLINA  
BUDGETARY COMPARISON SCHEDULES  
CAPITAL PROJECTS SALES TAX - RIDE III  
FOR THE YEAR ENDED JUNE 30, 2025

<u>Projects</u>	<u>Project Title</u>	<u>Original Project Budget</u>	<u>Current Project Budget</u>	<u>Project Actual</u>	<u>Variance</u>
Project #1	HWY 501/31	\$ 41,000,000	\$ 61,000,000	\$ 19,716,728	\$ 41,283,272
Project #1a	Postal Way Drive	2,700,000	9,700,000	7,116,210	2,583,790
Project #1b	Middle Ridge Road	6,300,000	19,955,328	17,172,748	2,782,580
Project #2	Pave 25 miles of dirt roads DR	14,715,398	20,657,670	20,657,667	3
Project #3	Carolina Forest Boulevard Widening	54,700,000	36,490,953	36,490,953	-
Project #4	Palmetto Pointe Blvd. Ext to SC Hwy 544	7,500,000	3,825,104	3,825,104	-
Project #5	SC Hwy. 9 East Widening (Loris)	21,700,000	21,687,900	12,558,783	9,129,117
Project #6	Resurface 33.13 miles of City roads	5,000,000	5,024,553	5,007,027	17,526
Project #7	US Hwy. 701 N Widening (North Conway)	65,100,000	65,075,170	16,076,413	48,998,757
Project #8	Fred Nash Boulevard connection to Harrelson	19,300,000	44,392,990	31,963,057	12,429,933
Project #9	US Hwy. 17 Bus Intersection Imp - Garden City	19,800,000	26,357,800	17,492,565	8,865,235
Project #10	Forestbrook Road Widening	89,100,000	89,134,504	21,014,901	68,119,603
Project #11	Pave 25 miles of dirt roads DR	14,793,289	35,273,289	28,561,302	6,711,987
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	12,380,884	19,497,416
Project #14	US Hwy. 701 Widening - North of Loris	7,500,000	19,992,200	15,888,499	4,103,701
Project #15	Conway Perimeter Road Phase II	18,400,000	18,434,130	8,379,382	10,054,748
Project #16	Pave 25 miles of dirt roads DR	14,697,424	20,832,424	4,948,598	15,883,826
Project #17	Resurface 33.87 miles County roads	5,000,000	8,842,917	8,842,917	-
Project #18	Southern Evacuation Lifeline (SELL) -	25,000,000	25,000,000	3,944,204	21,055,796
Project #19	SC Hwy 31 (Carolina Bays Parkway) Ext	125,000,000	125,000,000	5,076,906	119,923,094
Project #20	Pave 25 miles of dirt roads DR	15,793,889	15,827,576	497,874	15,329,702
Project #21	Project Management & Financing	-	114,703,783	4,651,909	110,051,874
Total		<u>\$ 592,000,000</u>	<u>\$ 823,441,610</u>	<u>\$ 306,619,650</u>	<u>\$ 516,821,960</u>

DR = Dirt Road

Note: From inception through June 30, 2025

HORRY COUNTY, SOUTH CAROLINA  
BUDGETARY COMPARISON SUMMARY

IMPACT FEES

FOR THE YEAR ENDED JUNE 30, 2025

	<u>Fees Collected</u>	<u>Spending</u>	<u>Balance</u>
Police Stations	\$ 1,637,790	\$ 1,351,630	\$ 286,160
Emergency Operations Center	1,029,753	1,051,717	(21,964)
Public Safety Software	207,783	213,258	(5,475)
EMS-Medic Stations	-	-	-
EMS-Ambulances	-	-	-
Animal Shelter	538,675	289,089	249,586
Fire Stations	4,745,369	4,863,989	(118,620)
Fire Apparatus	6,057,365	5,100,538	956,826
Training Facility	121,262	126,146	(4,884)
Beach Access	595,437	504,294	91,143
Trails	413,858	-	413,858
Boat Landing	960,953	42,409	918,543
Parks	9,820,582	1,104,819	8,715,764
Waste Management Facilities	6,474,335	244,491	6,229,844
Waste Management Land	231,349	241,903	(10,554)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total	<u>\$ 32,834,511</u>	<u>\$ 15,134,283</u>	<u>\$ 17,700,228</u>

Note: From inception through June 30, 2025

HORRY COUNTY, SOUTH CAROLINA  
BUDGETARY COMPARISON SCHEDULES  
TRANSPORTATION SALES TAX - RIDE IV  
FOR THE YEAR ENDED JUNE 30, 2025

<u>Projects</u>	<u>Project Title</u>	<u>Original Project Budget</u>	<u>Current Project Budget</u>	<u>Project Actual</u>	<u>Variance</u>
R4-BUSMNTX	Bus Maintenance Complex	25,000,000	25,000,000	-	25,000,000
R4-INTSAFE	Local Intersection Safety/Capacity	300,000,000	300,000,000	-	300,000,000
R4-MASSTRN	Mass Transit (5.45%)	299,000,000	299,000,000	605,306	298,394,694
R4-PAVEDRD	Pave 200 Miles of Dirt Roads	DR 250,000,000	250,000,000	-	250,000,000
R4-R3CBAYE	Carolina Bays Parkway Ext. R3	100,000,000	100,000,000	-	100,000,000
R4-R3H22EP	Hwy 22 Ext. - EIS & Permit R3	50,000,000	50,000,000	-	50,000,000
R4-RESRFCE	Resurface Existing Roadway	120,250,000	120,250,000	-	120,250,000
R4-RESRFCE	Resurface Existing Roadway	64,750,000	64,750,000	-	64,750,000
R4-TRANSEN	Local Transportation Enhancements	300,000,000	300,000,000	-	300,000,000
R4ABECFH90	East Cox Ferry & Hwy 90	842,000,000	842,000,000	-	842,000,000
R4CROBECON	Robert Edge/Sandridge Connector	22,000,000	22,000,000	-	22,000,000
R4DPOSSUMX	Possum Trot Road Extension	23,000,000	23,000,000	-	23,000,000
R4EBAREFBR	Barefoot Swing Bridge Replacement	132,000,000	132,000,000	-	132,000,000
R4FWINDYHL	Hwy 17 Widening (Windy Hill)	24,000,000	24,000,000	-	24,000,000
R4GRIVROKW	River Oaks Drive Widening	142,000,000	142,000,000	-	142,000,000
R4HGRISINT	Grissom Interchange Improvements	53,000,000	53,000,000	-	53,000,000
R4I38AVEWN	38th Avenue North Widening	22,000,000	22,000,000	-	22,000,000
R4JSEABRDW	Seaboard Street Widening	33,000,000	33,000,000	-	33,000,000
R4KKINGIMP	Kings Highway Improvements	105,000,000	105,000,000	-	105,000,000
R4LBIGBLKW	Big Block Road Widening	44,000,000	44,000,000	-	44,000,000
R4MHOSPFBK	HC Hospitality Projects – FB	50,000,000	50,000,000	-	50,000,000
R4NHWY22EX	SC Hwy 22 Extension	1,560,000,000	1,560,000,000	-	1,560,000,000
R4OCONVRX	New Conway River Crossing	860,000,000	860,000,000	-	860,000,000
R4PBYPRAMP	US 501 Bypass Off-Ramp	53,000,000	53,000,000	-	53,000,000
R4QCULTRAW	Cultra Road Widening	102,000,000	102,000,000	-	102,000,000
R4RHARDIMP	Hardwick Road Improvements	24,000,000	24,000,000	-	24,000,000
R4SACC501N	US 501 @ SC 319 Accel Lane	18,000,000	18,000,000	-	18,000,000
R4TI73CONN	Interstate Connector (I-73)	450,000,000	450,000,000	-	450,000,000
R4U70122WN	US 701 Widening (22/410)	80,000,000	80,000,000	-	80,000,000
R4V701NCWN	US 701 Widening (9/NC line)	163,000,000	163,000,000	-	163,000,000
Total		<u>\$ 6,311,000,000</u>	<u>\$ 6,311,000,000</u>	<u>\$ 605,306</u>	<u>\$ 6,310,394,694</u>

DR = Dirt Road

Note: From inception through June 30, 2025

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES  
GENERAL IMPROVEMENT CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2025

(With comparative actual amounts for the year ended June 30, 2024)

	2025				2024
	Budget		Actual	Variance	Actual
	Original	Final			
<b>Revenues</b>					
Intergovernmental	\$ 320,000	\$ 312,500	\$ 312,500	\$ -	\$ 2,013,167
Interest	1,530,000	5,596,866	5,596,866	-	6,110,255
Other-donations	-	50,000	50,000	-	61,996
Total revenues	1,850,000	5,959,366	5,959,366	-	8,185,418
<b>Expenditures</b>					
Capital outlay:					
Contractual services	250,000	461,208	298,650	162,558	123,098
Supplies and materials	-	1,170,632	1,157,081	13,551	713,139
Capital outlay	12,665,600	141,567,576	25,832,692	115,734,884	27,290,410
Construction contracts-state	-	1,411,173	7,203	1,403,970	14,517
Infrastructure	-	928,590	394,941	533,649	245,268
Programs	1,850,000	15,822,337	59,369	15,762,968	21,012
Other	-	841,901	526,000	315,901	358,099
Debt service:					
Bond issue costs	-	-	-	-	215,583
Total expenditures	14,765,600	162,203,417	28,275,936	133,927,481	28,981,126
Excess (deficiency) of revenues over (under) expenditures	(12,915,600)	(156,244,051)	(22,316,570)	133,927,481	(20,795,708)
<b>Other Financing Sources (Uses)</b>					
Issuance of debt	-	-	-	-	22,350,000
Issuance of debt premium	-	-	-	-	21,819
Transfers in	12,915,600	15,610,965	15,610,965	-	24,420,876
Transfers out	-	(1,402,081)	(1,402,081)	-	(7,458)
Total other financing sources (uses)	12,915,600	14,208,884	14,208,884	-	46,785,237
Net change in fund balance	-	(142,035,167)	(8,107,686)	133,927,481	25,989,529
Fund balance at beginning of year	142,122,309	142,122,309	142,122,309	-	116,132,780
Fund balance at end of year	\$142,122,309	\$ 87,142	\$ 134,014,623	\$ 133,927,481	\$ 142,122,309

## HORRY COUNTY, SOUTH CAROLINA

## 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.*

	2016	2017	2018	2019	2020	2021 as restated	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 641,192	\$ 675,266	\$ 743,701	\$ 792,528	\$ 842,463	\$ 906,300	\$ 959,997	\$ 1,034,493	\$ 1,122,284	\$ 1,180,849
Restricted	276,761	244,117	257,151	324,942	394,864	452,155	588,764	705,776	801,597	916,507
Unrestricted (deficit)	(162,063)	(110,124)	(69,231)	(67,755)	(60,919)	(24,865)	33,273	103,341	183,079	248,854
Total governmental activities net position	\$ 755,890	\$ 809,259	\$ 931,621	\$ 1,049,715	\$ 1,176,408	\$ 1,333,590	\$ 1,582,034	\$ 1,843,610	\$ 2,106,960	\$ 2,346,210
Business-type activities										
Net investment in capital assets	\$ 188,866	\$ 186,599	\$ 187,510	\$ 205,209	\$ 242,725	\$ 264,891	\$ 274,846	\$ 294,439	\$ 300,924	\$ 356,737
Restricted	39,132	43,965	52,277	58,439	56,247	57,947	52,850	56,436	65,119	58,796
Unrestricted	37,298	42,107	42,690	44,225	35,140	42,233	57,191	60,512	73,371	67,588
Total business-type activities net position	\$ 265,296	\$ 272,671	\$ 282,477	\$ 307,873	\$ 334,112	\$ 365,071	\$ 384,887	\$ 411,387	\$ 439,414	\$ 483,121
Primary government										
Net investment in capital assets	\$ 830,058	\$ 861,865	\$ 931,211	\$ 997,737	\$ 1,085,188	\$ 1,171,191	\$ 1,234,843	\$ 1,328,932	\$ 1,423,208	\$ 1,537,586
Restricted	315,893	288,082	309,428	383,381	451,111	510,102	641,614	762,212	866,716	975,303
Unrestricted (deficit)	(124,765)	(68,017)	(26,541)	(23,530)	(25,779)	17,368	90,464	163,853	256,450	316,442
Total primary government net position	\$ 1,021,186	\$ 1,081,930	\$ 1,214,098	\$ 1,357,588	\$ 1,510,520	\$ 1,698,661	\$ 1,966,921	\$ 2,254,997	\$ 2,546,374	\$ 2,829,331

**HORRY COUNTY, SOUTH CAROLINA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
						as restated				
For the Fiscal Year Ended June 30,										
<b>Expenses</b>										
Governmental activities:										
General government										
Public safety	\$ 36,108	\$ 38,544	\$ 38,814	\$ 42,855	\$ 46,049	\$ 45,964	\$ 52,600	\$ 55,638	\$ 62,189	\$ 65,644
Infrastructure and regulation	117,869	125,577	131,400	142,931	157,342	172,527	166,278	194,570	221,730	241,897
Health and social services	32,640	39,278	37,123	52,037	50,510	47,508	44,089	59,642	58,845	65,118
Culture, recreation and tourism	2,548	2,562	3,273	2,727	2,878	2,927	2,984	3,193	3,475	3,527
Economic development	14,388	20,807	14,706	42,500	16,300	16,426	58,388	62,046	64,914	71,730
Improvements to state roadways	2,307	3,873	4,134	4,174	3,410	6,227	23,027	20,318	5,116	4,855
Horry-Georgetown Tech	32,980	36,039	27,208	26,590	7,538	8,689	16,182	26,355	51,768	59,512
Horry Education Commission	3,200	3,400	4,059	3,700	3,700	3,700	4,000	4,500	5,400	9,000
Higher Education Commission	1,249	1,133	1,447	15,832	1,532	1,583	1,966	2,105	1,418	3,565
Interest	8,067	6,869	5,413	1,649	1,649	1,793	1,786	4,964	6,234	6,075
Total governmental activities expenses	251,356	278,082	267,577	334,995	290,908	307,344	371,300	433,331	481,089	530,923
Business-type activities:										
Airport	32,065	33,826	38,147	40,596	40,853	42,605	49,281	52,576	53,791	61,254
Total business-type activities expenses	32,065	33,826	38,147	40,596	40,853	42,605	49,281	52,576	53,791	61,254
Total primary government expenses	283,421	311,908	305,724	375,591	331,761	349,949	420,581	485,907	534,880	592,177
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	17,508	19,177	18,467	20,508	22,647	27,585	31,270	31,169	37,211	34,146
Public safety	16,499	17,546	18,038	19,463	18,668	19,215	23,794	28,077	32,106	31,897
Infrastructure and regulation	25,784	26,243	27,396	30,532	33,833	37,791	49,575	53,470	89,052	96,451
Culture, recreation and tourism	115	107	101	1,128	3,094	2,409	5,340	6,484	7,277	7,350
Economic Development	332	389	404	379	371	145	46	23	32	130
Interest and fiscal charges	-	-	-	-	-	-	-	-	750	503
Operating grants and contributions	11,445	29,216	12,891	39,648	17,137	29,528	73,123	43,434	49,703	29,014
Capital grants and contributions	7,709	3,428	18,956	10,203	18,557	23,000	11,902	27,900	25,208	22,258
Total governmental activities program revenues	79,392	96,106	96,253	121,861	114,307	139,673	195,050	190,557	241,339	221,749
Business-type activities:										
Charges for services:										
Airport	30,337	34,191	40,707	43,406	33,882	35,448	53,313	59,142	63,389	67,069
Operating grants and contributions	2,169	2,168	2,366	2,416	6,689	17,259	9,701	8,361	3,340	163
Capital grants and contributions	694	3,996	3,728	15,832	24,005	20,003	4,683	6,545	7,550	29,193
Total business-type activities program revenues	33,200	40,355	46,801	61,654	64,576	72,710	67,697	74,048	74,279	96,425
Total primary government program revenues	112,592	136,461	143,054	183,515	178,883	212,383	262,747	264,605	315,618	318,174

**HORRY COUNTY, SOUTH CAROLINA**  
**CHANGES IN NET POSITION (Continued)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u> as restated	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Net (Expense)/Revenues</b>										
Governmental activities	(171,964)	(181,976)	(171,324)	(213,134)	(176,601)	(167,671)	(176,250)	(242,774)	(239,750)	(309,174)
Business-type activities	1,135	6,529	8,654	21,058	23,723	30,105	18,416	21,472	20,488	35,171
Total primary government program net expense	<u>(170,829)</u>	<u>(175,447)</u>	<u>(162,670)</u>	<u>(192,076)</u>	<u>(152,878)</u>	<u>(137,566)</u>	<u>(157,834)</u>	<u>(221,302)</u>	<u>(219,262)</u>	<u>(274,003)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes and Fees-in-lieu of taxes	140,530	145,777	148,293	157,762	167,130	179,972	204,473	224,662	260,792	281,008
Investment earnings	1,995	2,615	5,251	11,464	9,153	1,871	3,015	41,413	24,236	25,772
Other	69,715	86,953	152,418	150,660	127,011	143,614	217,206	238,275	218,076	241,644
Total governmental activities	<u>212,240</u>	<u>235,345</u>	<u>305,962</u>	<u>319,886</u>	<u>303,294</u>	<u>325,457</u>	<u>424,694</u>	<u>504,350</u>	<u>503,104</u>	<u>548,424</u>
Business-type activities:										
Other	324	181	344	1,964	726	302	435	312	313	307
Investment earnings	392	665	1,157	2,374	1,790	552	965	4,716	7,226	8,229
Total business-type activities	<u>716</u>	<u>846</u>	<u>1,501</u>	<u>4,338</u>	<u>2,516</u>	<u>854</u>	<u>1,400</u>	<u>5,028</u>	<u>7,539</u>	<u>8,536</u>
Total primary government	<u>212,956</u>	<u>236,191</u>	<u>307,463</u>	<u>324,224</u>	<u>305,810</u>	<u>326,311</u>	<u>426,094</u>	<u>509,378</u>	<u>510,643</u>	<u>556,960</u>
<b>Change in Net Position</b>										
Governmental activities:	40,276	53,369	134,638	106,752	126,693	157,786	248,444	261,576	263,350	239,250
Business-type activities:	1,851	7,375	10,155	25,396	26,239	30,959	19,816	26,500	28,027	43,707
Total primary government	<u>\$ 42,127</u>	<u>\$ 60,744</u>	<u>\$ 144,793</u>	<u>\$ 132,148</u>	<u>\$ 152,932</u>	<u>\$ 188,745</u>	<u>\$ 268,260</u>	<u>\$ 288,076</u>	<u>\$ 291,377</u>	<u>\$ 282,957</u>

**HORRY COUNTY, SOUTH CAROLINA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

For the Fiscal Year Ended June 30,

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
						as restated				
General fund										
Nonspendable	\$ 338	\$ 255	\$ 329	\$ 362	\$ 1,027	\$ 1,071	\$ 1,195	\$ 1,536	\$ 1,394	\$ 1,550
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	46,565	53,858	66,003	66,930	72,321	88,827	99,471	100,211	115,559	132,121
Assigned	-	427	-	-	-	-	-	-	-	-
Unassigned	7,734	9,269	11,798	12,718	7,335	6,963	23,034	33,405	43,840	69,219
Total general fund	54,637	63,809	78,130	80,010	80,683	96,861	123,700	135,152	160,793	202,890
All other governmental funds										
Nonspendable	210	67	5	56	5	5	27	47	15	76
Restricted	331,527	277,979	312,468	281,521	358,812	424,639	562,953	785,209	900,024	993,706
Committed	33,702	37,063	39,114	37,766	53,865	82,671	126,377	160,380	216,585	244,054
Assigned	-	-	-	-	-	-	-	-	5,314	7,834
Unassigned (deficit)	(314)	(298)	(596)	(258)	(405)	(646)	(252)	(214)	(241)	(266)
Total all other governmental funds	365,125	314,811	350,991	319,085	412,277	506,669	689,105	945,422	1,121,697	1,245,404
Total governmental fund balances	\$ 419,762	\$ 378,620	\$ 429,121	\$ 399,095	\$ 492,960	\$ 603,530	\$ 812,805	\$ 1,080,574	\$ 1,282,490	\$ 1,448,294

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 Fiscal Year Ended June 30,										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
						as restated				
Revenues										
Property Taxes	\$ 139,589	\$ 144,912	\$ 149,853	\$ 155,394	\$ 169,643	\$ 179,967	\$ 203,756	\$ 222,013	\$ 255,555	\$ 286,947
Licenses and permits	10,217	11,106	11,694	11,882	15,258	18,868	21,711	22,181	23,166	26,062
Intergovernmental	22,572	28,265	28,149	37,736	39,292	51,251	90,552	61,861	66,148	47,168
Sales Tax Major Capital Projects	304	403	75,819	79,839	80,075	92,201	117,173	136,489	126,842	128,057
Fees and fines	44,562	45,354	45,553	48,442	49,760	52,193	62,546	66,992	68,419	70,948
Impact Fees	-	-	-	-	-	-	6,384	9,036	9,017	8,397
Hospitality & Local Accommodations tax	47,348	49,986	51,165	52,012	19,417	22,755	69,943	73,464	75,552	78,289
Documentary Stamps	4,135	4,523	4,974	5,338	5,359	7,979	10,739	9,742	9,360	9,223
Interest on investments	1,933	2,497	4,926	10,750	8,365	1,715	2,805	39,836	65,689	67,702
Accommodations tax (1)	4,026	4,119	4,252	4,416	3,805	4,397	6,769	6,970	6,935	7,470
Cost allocation	3,570	3,801	3,429	4,437	4,143	3,697	3,515	4,100	5,204	5,768
Rents and leases	-	-	-	-	-	-	345	1,077	1,089	1,106
Other	6,207	6,989	7,269	13,486	8,128	8,155	8,937	8,585	9,402	15,772
Total revenues	284,463	301,955	387,083	423,732	403,245	443,178	605,175	662,346	722,378	752,909
Expenditures										
General government	30,807	32,796	33,353	36,435	38,428	38,628	48,632	49,566	52,472	58,355
Public safety	110,286	114,552	119,628	132,082	139,488	154,641	156,318	183,555	199,963	229,636
Infrastructure and regulation	33,125	40,507	38,405	52,601	52,598	46,579	45,986	56,484	57,163	65,853
Health and social services	2,296	2,332	2,371	2,478	2,597	2,623	2,710	2,955	3,053	3,342
Culture and recreation	12,698	18,155	12,925	21,444	13,281	13,201	55,503	59,198	62,025	68,585
Economic development	2,339	3,934	4,199	4,168	3,333	5,211	20,675	19,792	5,045	4,563
Capital outlay	20,541	36,658	53,299	34,801	55,850	39,659	57,576	66,012	78,848	64,219
Improvements to state roadways	32,980	36,039	27,208	45,612	7,538	7,827	14,338	25,494	51,768	59,512
Horry-Georgetown Tech	3,200	3,400	4,059	3,700	3,700	3,700	4,000	4,500	5,400	9,000
Higher Education	1,249	1,133	1,447	1,431	1,532	1,583	1,966	2,106	1,419	3,565
Debt service:										
Principal	30,983	33,582	20,843	24,202	12,985	15,317	16,503	17,525	18,206	13,938
Interest and fees	21,058	22,182	18,332	10,497	1,206	1,749	2,090	5,057	6,871	7,234
Payment to defease IGA loan #2	-	-	-	80,142	-	-	-	-	-	-
Total expenditures	301,562	345,270	336,069	449,593	332,536	330,718	426,297	492,244	542,233	587,802
Excess of revenues over (under) expenditures	(17,099)	(43,315)	51,014	(25,860)	70,709	112,460	178,878	170,102	180,145	165,107

**HORRY COUNTY, SOUTH CAROLINA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u> as restated	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Transfers in	30,663	19,217	17,705	24,656	29,273	42,340	76,485	72,585	78,982	63,862
Transfers out	(30,920)	(20,149)	(18,923)	(28,932)	(30,118)	(44,579)	(83,509)	(78,051)	(89,225)	(66,944)
Issuance of debt	20,910	3,000	-	-	20,900	-	32,930	97,100	22,350	2,419
Issuance of refunding debt	-	6,985	-	-	-	-	-	-	-	-
Issuance of debt premium	-	-	-	-	3,081	-	4,144	5,766	2,301	-
Payments to refunded bond escrow agent	(15,337)	-	-	-	-	-	-	-	-	-
Debt service - principal	-	(6,960)	-	-	-	-	-	-	-	-
Issuance of subscriptions	-	-	-	-	-	-	-	79	1,638	1,338
Issuance of financed purchase agreement	-	-	-	-	-	-	-	-	5,500	-
Sale of assets	513	80	705	110	20	345	348	188	225	23
Other	600	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6,429	2,173	(513)	(4,166)	23,156	(1,894)	30,398	97,667	21,771	698
Net change in fund balances	\$ (10,670)	\$ (41,142)	\$ 50,501	\$ (30,026)	\$ 93,865	\$ 110,566	\$ 209,276	\$ 267,769	\$ 201,916	\$ 165,805
Debt service as a percentage of noncapital expenditures	18.5%	18.1%	13.9%	8.4%	5.1%	5.9%	5.0%	5.3%	5.4%	4.0%

(1) Accommodations taxes are considered Special Assessments.

Source: Horry County Finance Department

**HORRY COUNTY, SOUTH CAROLINA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS OF DOLLARS)**

TAX YEAR	FOR THE FISCAL YEAR ENDED JUNE 30	REAL PROPERTY (1) (2) (3)			PERSONAL PROPERTY (2) (4)		TOTAL TAXABLE ASSESSED VALUE (2) (7)	TOTAL DIRECT TAX RATE (6) (7)	ESTIMATED ACTUAL TAXABLE VALUE (5) (7)	ASSESSED VALUE (2) AS A PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE (5)	
		RESIDENTIAL		COMMERCIAL	MOTOR VEHICLES						OTHER
		PROPERTY	PROPERTY	FARM							
2015	2016	513,292	1,227,759	5,423	184,997	172,049	2,103,520	52.4	38,152,375	5.51%	
2016	2017	545,379	1,243,694	5,462	195,705	185,414	2,175,654	52.4	39,526,858	5.50%	
2017	2018	587,152	1,262,197	5,490	195,966	180,288	2,231,093	52.4	40,835,795	5.46%	
2018	2019	628,067	1,302,799	5,447	198,354	184,957	2,319,625	52.4	42,618,573	5.44%	
2019	2020	737,973	1,462,788	5,910	201,542	181,451	2,589,664	50.7	48,064,002	5.39%	
2020	2021	788,448	1,508,936	6,000	222,165	176,263	2,701,812	50.7	50,391,571	5.36%	
2021	2022	848,635	1,551,506	6,061	250,462	187,981	2,844,645	53.2	53,190,469	5.35%	
2022	2023	937,074	1,685,742	3,898	273,395	189,486	3,089,595	53.2	57,981,210	5.33%	
2023	2024	1,057,142	1,850,789	3,819	302,045	197,617	3,411,412	56.2	64,286,648	5.31%	
2024	2025	1,294,216	2,215,252	3,843	342,938	214,913	4,071,162	52.1	77,134,766	5.28%	

**Notes:**

- (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**

	Tax Year (1)									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>County Direct Rates (2)</b>										
General Fund	42.8	42.8	42.8	41.6	41.6	44.6	44.8	47.3	43.9	43.9
Debt Service	5.0	5.0	5.0	4.7	4.7	4.2	4.0	4.0	3.7	3.7
Senior Citizens Fund	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Horry Georgetown Tech	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6
Higher Education	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Recreation	1.7	1.7	1.7	1.6	1.6	1.6	1.6	2.1	1.9	1.9
<b>Total Direct Rate</b>	<b>52.4</b>	<b>52.4</b>	<b>52.4</b>	<b>50.7</b>	<b>50.7</b>	<b>53.2</b>	<b>53.2</b>	<b>56.2</b>	<b>52.1</b>	<b>52.1</b>
<b>Unincorporated County Rates (2)</b>										
Rural Fire	19.5	19.5	19.5	19.0	19.0	21.1	21.1	21.6	20.2	20.2
Rural Fire App. Repl.	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.5
Waste Management	6.0	6.0	6.0	5.7	5.7	8.7	8.7	8.7	8.1	8.1
<b>School District Rates (2)</b>										
Operating	123.1	123.1	123.1	118.1	118.1	118.1	118.1	118.1	109.1	109.1
Debt Service	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
<b>Total School Rate</b>	<b>133.1</b>	<b>133.1</b>	<b>133.1</b>	<b>128.1</b>	<b>128.1</b>	<b>128.1</b>	<b>128.1</b>	<b>128.1</b>	<b>119.1</b>	<b>119.1</b>
<b>Other Fire Districts Rates (2)</b>										
Aynor Fire Contract	21.2	21.2	21.2	20.6	20.6	22.7	22.7	23.2	21.7	21.7
Atlantic Beach Fire Contract	21.2	21.2	21.2	20.6	20.6	22.7	22.7	23.2	21.7	21.7
Murrells Inlet /Garden City Fire Contract	14.0	14.0	14.0	14.0	14.0	14.0	14.0	21.0	28.0	28.0
<b>City Rates (2)</b>										
Town of Atlantic Beach	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5	82.0
Town of Aynor	60.8	60.8	60.8	60.8	60.8	60.8	65.8	65.8	65.8	65.8
Town of Briarcliff Acres	50.8	50.8	50.8	45.0	45.0	45.0	45.0	45.0	45.0	45.0
City of Conway	82.4	82.4	82.4	76.0	76.0	77.3	82.7	87.7	95.3	98.1
City of Loris	115.0	118.5	118.5	118.5	110.8	110.8	110.8	110.8	108.0	108.0
City of Myrtle Beach	77.5	77.5	80.5	78.9	78.9	78.9	88.9	88.9	83.4	83.4
City of Myrtle Beach Tax Credit	64.0	63.5	64.3	63.0	60.0	60.0	60.0	60.0	56.3	56.3
City of N. Myrtle Beach	41.3	41.3	43.3	37.1	45.0	45.0	45.0	45.0	45.0	45.0
City of Surfside Beach	46.2	46.2	46.2	43.0	43.0	43.0	43.0	43.0	43.0	43.0

**HORRY COUNTY, SOUTH CAROLINA  
PROPERTY TAX RATES (Continued)  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN AND CURRENT FISCAL YEARS**

	Tax Year (1)									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Special District Rates (2)</b>										
Crabtree	3.2	3.2	3.2	2.9	2.9	2.9	2.9	2.9	2.7	2.7
Todd Swamp	3.1	3.1	3.1	2.8	2.8	2.8	2.8	2.8	2.6	2.6
Buck Creek	3.2	3.2	3.2	3.0	3.0	3.0	3.0	3.0	2.8	2.8
Simpson Creek	2.9	2.9	2.9	2.6	2.6	2.6	2.6	2.6	2.4	2.4
Mt Gilead	7.0	7.0	30.0	30.0	30.0	30.0	30.0	30.0	27.2	27.2
Socastee Rec	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cartwheel	3.4	3.4	3.4	3.0	3.0	3.0	3.0	3.0	2.8	2.8
Gapway	3.1	3.1	3.1	2.8	2.8	2.8	2.8	2.8	2.6	2.6
Arcadian Shores	35.0	35.0	35.0	30.9	30.9	30.9	30.9	30.9	27.7	27.7
Legends Drive	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0	11.5
Eagle Trace	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hidden Woods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

**HORRY COUNTY, SOUTH CAROLINA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	Fiscal Year 2025 (Tax Year 2024)			Fiscal Year 2016 (Tax Year 2015)		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL ASSESSED VALUE (1)	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL ASSESSED VALUE (1)
Burroughs & Chapin Company, Inc (2)	\$ 24,483,120	1	0.60%	\$ 19,052,370	1	0.91%
Horry Electric Coop Inc	23,850,021	2	0.59%	18,068,760	2	0.86%
Dominion Energy South Carolina	11,402,810	3	0.28%			
DR Horton Inc	11,173,780	4	0.27%			
Kingston Resort Owner LLC	8,397,454	5	0.21%			
Bluegreen Vacations Unlimited Inc	6,738,904	6	0.17%	4,897,510	5	0.23%
Lawyers Title Insurance Corp	6,492,910	7	0.16%	5,255,230	4	0.25%
Spectrum Southeast LLC	5,788,320	8	0.14%			
Grand Strand Regional Medical Center	5,738,690	9	0.14%			
Wal-Mart Real Estate Business Trust	5,422,720	10	0.13%			
Marriott Ownership Resorts Inc				4,068,990	6	0.19%
HRP Myrtle Beach Operations LLC				6,156,280	3	0.29%
AVX Corporation				3,716,146	8	0.18%
Frontier Communications of the Carolinas				3,353,340	10	0.16%
South Carolina Electric & Gas				3,795,170	7	0.18%
Ocean Lakes Family Campground				3,407,060	9	0.16%
Totals	\$ 109,488,729		2.69%	\$ 71,770,856		3.41%

**Notes:**

- (1) Property that is exempt from the County portion of taxes has been subtracted from Total Assessed Value.  
(2) TY 2024 and TY 2015 data for Burroughs & Chapin Inc. & Subsidiaries includes Grande Dunes Development Co.

Source: Horry County Treasurer

**HORRY COUNTY, SOUTH CAROLINA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)**

TAX YEAR	FOR THE FISCAL YEAR ENDED JUNE 30	TOTAL TAX LEVY FOR FISCAL YEAR (2)	COLLECTED WITHIN THE		COLLECTIONS IN SUBSEQUENT YEARS (2)	TOTAL COLLECTIONS TO DATE	
			FISCAL YEAR OF THE LEVY			AMOUNT	PERCENTAGE OF LEVY
			AMOUNT	PERCENTAGE OF LEVY			
2015	2016	141,353	134,090	94.86%	2,569	136,659	96.68%
2016	2017	146,307	139,192	95.14%	2,717	141,909	96.99%
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	97.67%
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%	2,650	248,986	94.99%
2024	2025	284,744	275,093	96.61%			

**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)**

TAX YEAR	FOR THE FISCAL YEAR ENDED JUNE 30	MILLAGE	ASSESSED VALUE	TOTAL TAX LEVY FOR FISCAL YEAR (1)	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS (1)	TOTAL COLLECTIONS TO DATE	
					AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2016	2017	19.5	1,092,901	21,312	20,171	94.65%	411	20,582	96.58%
2017	2018	19.5	1,120,059	21,841	20,846	95.44%	428	21,273	97.40%
2018	2019	19.5	1,165,610	22,729	21,729	95.60%	370	22,099	97.23%
2019	2020	19.0	1,301,301	24,725	23,707	95.88%	446	24,153	97.69%
2020	2021	19.0	1,391,037	26,430	25,465	96.35%	304	25,770	97.50%
2021	2022	21.1	1,454,644	30,693	29,926	97.50%	323	30,249	98.55%
2022	2023	21.1	1,623,569	34,257	33,455	97.66%	334	33,789	98.63%
2023	2024 (2)	21.6	1,854,821	40,064	37,992	94.83%	360	38,352	95.73%
2024	2025	20.2	2,241,058	45,269	42,908	94.78%			
2025	2026	20.2	not available						

**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
- (2) The method for recognizing accounts receivable related to homestead reimbursements has been revised.

**Sources:**

Horry County property tax database

**HORRY COUNTY, SOUTH CAROLINA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)**

YEAR	GOVERNMENTAL ACTIVITIES							BASEBALL STADIUM COPS BONDS
	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	RIDE IGA LOANS	FINANCED PURCHASES	LEASE LIABILITIES	SBITA LIABILITIES		
2016	83,625	-	144,190	26,944	-	-	661	
2017	76,518	-	110,608	21,104	-	-	451	
2018	65,144	-	89,765	18,912	-	-	231	
2019	53,209	-	(3)	9,799	-	-	-	
2020	65,279	-	-	7,927	-	-	-	
2021	50,838	-	-	6,040	3,545	-	-	
2022	68,136	-	-	8,100	3,474	-	-	
2023	94,577	60,000	-	6,355	3,445	1,084	-	
2024	103,559	59,105	-	9,935	3,366	1,888	-	
2025	94,821	58,160	-	8,158	2,367	2,490	-	

YEAR	BUSINESS-TYPE ACTIVITIES				PRIMARY GOVERNMENT		DEBT PER CAPITA (1) (2)
	REVENUE BONDS	FINANCED PURCHASES	LEASE LIABILITIES	SBITA LIABILITIES	TOTAL OUTSTANDING DEBT	PERCENTAGE OF PERSONAL INCOME (1) (2)	
2016	57,933	389	-	-	313,742	2.80%	976
2017	56,619	334	-	-	265,634	2.24%	797
2018	55,256	278	-	-	229,586	1.81%	667
2019	53,848	222	-	-	117,078	0.87%	328
2020	52,375	165	-	-	125,746	0.97%	340
2021	43,517	107	-	-	104,047	0.65%	272
2022	43,116	-	1,643	-	124,469	0.69%	314
2023	42,055	-	1,674	91	209,281	1.11%	512
2024	40,358	-	1,420	237	219,868	1.10%	519
2025	38,811	-	1,190	1,575	207,572	0.99%	485

**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)**

FOR THE FISCAL YEAR ENDED JUNE 30	GENERAL OBLIGATION BONDS (3)	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY (1)	NET BONDED DEBT PER CAPITA (2)
2016	75,775	5,820	69,955	0.18%	226
2017	67,233	6,391	60,842	0.15%	189
2018	57,429	5,745	51,684	0.13%	155
2019	46,959	7,779	39,180	0.09%	114
2020	50,709	11,281	39,428	0.08%	110
2021	45,013	6,449	38,564	0.08%	104
2022	60,101	6,599	53,502	0.10%	140
2023	86,317	7,708	78,609	0.14%	199
2024	96,569	8,175	88,394	0.14%	216
2025	86,062	11,680	74,382	0.10%	175

**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 \$6,340 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)
  - (b) Legends Drive G.O. Bonds of \$2,419 as they have their own designated millage (Special Purpose Districts)

Source: Horry County Finance Department

**HORRY COUNTY, SOUTH CAROLINA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2025**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

ENTITY	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE (1)	ESTIMATED SHARE OF OVERLAPPING DEBT (1)
School District	\$ 326,891	100.00%	\$ 326,891
City of Myrtle Beach	234,649	100.00%	234,649
City of Conway	1,571	100.00%	1,571
City of North Myrtle Beach	35,631	100.00%	35,631
City of Loris	1,233	100.00%	1,233
Town of Surfside	3,411	100.00%	3,411
Higher Education Commission	520	100.00%	520
Subtotal, overlapping debt			603,906
Horry County direct debt (2)	165,996	100.00%	165,996
Total direct and overlapping debt		100.00%	\$ 769,902

Notes:

- (1) Overlapping Debt is computed by determining the percentage of property for each governing body that lies within Horry County, then multiplying that percentage to the total debt outstanding of each entity.
- (2) Horry County direct debt outstanding includes all general obligation long-term bonds as noted below:
- (a) Fire District G.O. Bonds have their own designated millage (fire millage is assessed only to unincorporated areas of the County and municipalities with a contract for fire protection, added beginning in FY 2013)
  - (b) Special Purpose/Tax District G.O. Bonds have their own designated millage (Special Purpose Districts, added beginning in FY 2013)
  - (c) All general obligation long-term bonds (excluding items a and b above)
  - (d) 2022 Hospitality Bonds (added in FY 2023)
  - (e) Financed Purchases
  - (f) Leases - GASB 87 (Beginning 2021)
  - (g) Subscriptions - GASB 96 (Beginning 2022)
  - (h) Debt Outstanding includes the unamortized premiums

Total Horry County Direct Debt    \$    165,996

Source: Finance Department of each entity.

**HORRY COUNTY, SOUTH CAROLINA  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt limit	\$ 182,646	\$ 169,590	\$ 176,936	\$ 183,154	\$ 208,941	\$ 216,145	\$ 228,417	\$ 248,247	\$ 273,988	\$ 326,731
Total net debt applicable to limit	74,185	65,842	56,237	45,966	54,171	41,639	53,218	74,665	83,789	74,569
Legal debt margin	<u>\$ 108,461</u>	<u>\$ 103,748</u>	<u>\$ 120,699</u>	<u>\$ 137,188</u>	<u>\$ 154,770</u>	<u>\$ 174,506</u>	<u>\$ 175,199</u>	<u>\$ 173,582</u>	<u>\$ 190,199</u>	<u>\$ 252,162</u>

Total net debt applicable to the limit as a percentage of debt limit	40.62%	38.82%	31.78%	25.10%	25.93%	19.26%	23.30%	30.08%	30.58%	22.82%
---	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

**Legal Debt Margin Calculation for Fiscal Year 2025:**

Assessed value	\$ 4,071,162
Plus: Assessed value - Merchant's inventory	10,572
Plus: Assessed value - Manufacturer's Property Value Exemption	2,404
Total assessed value	<u>\$ 4,084,138</u>
Debt limit (8% of total assessed value)	326,731
Debt application to limit:	
General obligation bonds (1a) (1b) (1c)	74,569
Legal debt margin	<u>\$ 252,162</u>

**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 millage is assessed only to unincorporated areas of the County and municipalities with a contract for fire protection)
  - (b) Higher Education G.O. Bonds (beginning in FY 2012) as they have their own designated millage (Special Purpose Districts)
  - (c) Legends Drive G.O. Bonds (beginning in FY 2025) as they have their own designated millage (Special Purpose Districts)

**Source/s:**

Horry County Finance Department  
Horry County Auditor

**HORRY COUNTY, SOUTH CAROLINA  
PLEDGED-REVENUE COVERAGE  
LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)**

YEAR	SPECIAL OBLIGATION DEBT SERVICE BONDS				
	COLLECTIONS (1)	PLEDGED FEE REVENUE	DEBT SERVICE REQUIREMENTS		COVERAGE
			PRINCIPAL	INTEREST	
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	21,270	-	-	1,275	16.68
2023	22,378	-	895	2,864	7.81
2024	23,336	-	945	2,818	8.28
2025	24,893	-	990	2,770	8.99

**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**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
					Restated					
<b>AIRPORT REVENUE BONDS</b>										
Operating Revenues	\$ 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	\$ 52,830,338
Operating Expenses Before Depreciation & Amortization	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	35,175,663
Less: CARES Act/CRRSA/ARPA grants used to pay O&M	(2,169,260)	(2,168,152)	(2,366,189)	(2,366,496)	(2,407,805)	(3,944,304)	(2,188,147)	(5,564,410)	(1,062,026)	-
Less: Non-System Amounts	13,252,507	14,914,479	18,156,489	20,552,684	17,248,101	15,999,955	23,662,601	26,800,386	31,661,662	35,175,663
Net Operating Expenses										
Net Operating Income	\$ 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	\$ 17,654,675
Non-Operating Revenues:										
Interest Revenue	276,138	466,609	706,855	1,551,828	1,090,506	378,963	790,880	3,519,779	5,086,942	5,936,749
Available PFC Revenues (1)	3,495,063	3,493,813	3,496,250	3,492,188	2,696,040	-	-	-	438,020	2,693,000
Total Non-Operating Revenues	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	8,629,749
Other Available Funds (2)	1,002,016	1,001,396	1,002,131	1,000,373	732,308	-	-	-	-	641,106
Net Revenues (Available for Debt Service)	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	26,925,530
Annual Debt Service:										
Series 2010AB & 2021 Bonds	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	2,866,682
Less: CARES Act/CRRSA/ARPA grants used to pay Debt Service	(298,410)	(299,372)	(299,372)	(300,654)	(1,072,095)	(3,737,888)	(2,130,448)	(2,582,425)	(2,214,259)	-
Less: Federal Interest subsidy on RZEDB bonds	4,008,063	4,005,684	4,008,522	4,001,490	(301,616)	(302,257)	(302,257)	(302,257)	(302,257)	(302,257)
Total Annual Debt Service					2,929,233	-	-	-	350,416	2,564,425
<b>Debt Service Coverage Ratio</b>	<b>3.25</b>	<b>3.64</b>	<b>4.13</b>	<b>4.52</b>	<b>4.51</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>65.38</b>	<b>10.50</b>

(1) 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.

Source: Horry County Department of Airports

**HORRY COUNTY, SOUTH CAROLINA**  
**HOSPITALITY FEES AND LOCAL ACCOMMODATIONS FEES COLLECTED (PLEDGED REVENUE)**

AMOUNT COLLECTED FOR FISCAL YEAR ENDED JUNE 30, 2025 (BY REVENUE TYPE)						
REVENUE SOURCE	LESS: ADMISSIONS AND CAR RENTAL			NET COLLECTIONS	PLEDGE PERCENTAGE	PLEDGED PORTION OF COLLECTIONS
	COLLECTIONS	PORTION				
1.5% Hospitality Fee	18,772,582	(1)	1,631,260	17,141,322	66.70%	11,433,262
1.0% Hospitality Fee	12,386,646		959,098	11,427,548	100%	11,427,548
0.5% Local Accommodations Fee	2,032,250		N/A	2,032,250	100%	2,032,250
Total	33,191,479		2,590,358	30,601,121		24,893,061

<sup>(1)</sup> Excludes amounts collected within the corporate limits of municipalities located in the County.

AMOUNT COLLECTED FOR FISCAL YEAR ENDED JUNE 30,	
PLEDGED FEE	
REVENUES	
YEAR	COLLECTED
2020 <sup>(1)</sup>	13,726,606
2021 <sup>(1)</sup>	16,749,754
2022	21,269,744
2023	22,378,050
2024	23,335,734
2025	24,893,061

<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**

<b>YEAR</b>	<b>AMOUNT RECEIVED**</b>
<b>2016</b>	\$ 10,174,161
<b>2017</b>	\$ 10,466,931
<b>2018</b>	\$ 10,688,118
<b>2019</b>	\$ 10,659,027
<b>2020</b>	\$ 11,198,241
<b>2021</b>	\$ 11,198,241
<b>2022</b>	\$ 13,665,045
<b>2023</b>	\$ 14,916,349
<b>2024*</b>	\$ 15,670,943
<b>2025**</b>	\$ 16,463,265
<b>2026***</b>	\$ 17,295,204

Source: S.C. Revenue and Fiscal Affairs Office

\*Estimates for FY 2025 are based on recurring funds of \$291,329,754.

\*\*Statutory formula estimates for FY 2026 are based on the provisions of section 6-27-30 with total funding of \$305,896,242. Actual payments will depend upon the amount appropriated by the General Assembly.

**HORRY COUNTY, SOUTH CAROLINA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

YEAR	COUNTY POPULATION (3A) (1B)	PERSONAL INCOME (AMOUNTS EXPRESSED IN THOUSANDS) (2A) (3 A & B)	PER CAPITA PERSONAL INCOME (2B) (3 A & B)	SCHOOL ENROLLMENT (1A) (4B)	LABOR FORCE (3 A & B)	EMPLOYMENT (3 A & B)	COUNTY % UNEMP. (3 A & B)	STATE % UNEMP. (3 A & B)
2016	321,440	11,185,785	34,799	42,174	148,091	139,954	5.5	5.4
2017	333,268	11,837,728	35,520	42,912	152,355	145,360	4.6	4.4
2018	344,147	12,716,232	36,950	43,706	154,280	148,000	4.1	3.7
2019	354,081	13,363,017	37,740	43,854	155,817	150,374	3.5	3.1
2020	365,449	12,808,257	35,048	44,665	157,102	139,208	11.4	8.9
2021	377,180 (4A)	15,827,982	41,964	43,398	154,864	146,567	5.4	4.5
2022	389,287 (4A)	17,854,259	45,864	45,496	157,498	151,355	3.9	3.4
2023	401,783 (4A)	18,469,161	45,968	46,630	163,574	157,568	3.7	3.5
2024	414,680 (4A)	19,557,968	47,164	46,931	169,206	161,033	4.8	4.6
2025	427,991 (4A)	20,964,711	48,984	47,571	183,668	174,953	4.7	4.4

**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.
- (4) County population used an estimated 3.21% growth rate.

**Sources (B):**

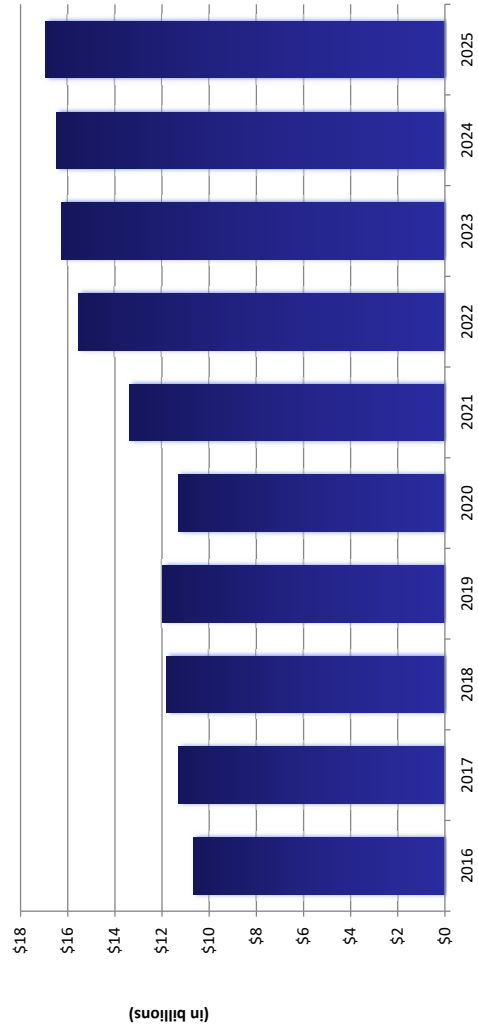
- (1) U.S. Census Bureau
- (2) S.C. Department of Employment and Workforce, SC Works Online Services
- (3) U.S. Bureau of Labor Statistics
- (4) Horry County Schools ACFR

**HORRY COUNTY, SOUTH CAROLINA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

	2025 (1)			2016 (4)		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT (2)	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
EMPLOYER (3)						
Horry County School District (6)	6,643	1	3.62%	5,636	1	3.85%
Wal-Mart/Sam's Club (6)	2,813	2	1.53%	not available	9	not available
Horry County Government (5)	2,652	3	1.44%	2,105	2	1.44%
Conway Medical Center (6)	2,035	4	1.11%	1,500	3	1.02%
McLeod Health (Loris & Seacoast) (6)	1,777	5	0.97%	1,100	6	0.75%
Food Lion (6)	1,659	6	0.90%	not available	10	not available
Grand Strand Regional Medical Center (6)	1,655	7	0.90%	1,360	5	0.93%
Coastal Carolina University (6)	1,541	8	0.84%	1,436	4	0.98%
City of Myrtle Beach (6)	1,269	9	0.69%	897	7	0.61%
Horry Telephone Company (6)	614	10	0.33%	665	8	0.45%
Totals	22,658		12.34%	14,699		10.05%

- (1) The Total Employment is as of June of that year  
(2) Percentage of Total Employment = Total Employees (above) / prior year's Total Labor Force on an annual basis per U.S. Bureau of Labor Statistics (see Demographic and Economic Statistics)  
(3) SC Department of Employment and Workforce  
(4) 2016 Horry County Annual Comprehensive Financial Report  
(5) Horry County Finance Department  
(6) Employer Human Resources Department

# HORRY COUNTY, SOUTH CAROLINA GROSS RETAIL SALES FIGURES LAST TEN FISCAL YEARS



YEAR	GROSS SALES	PERCENTAGE CHANGE
2016	10,685,625,039	6.86
2017	11,297,018,127	5.72
2018	11,794,717,963	4.41
2019	11,957,865,054	1.38
2020	11,325,889,328	(5.29)
2021	13,393,078,043	18.25
2022	15,552,237,272	16.12
2023	16,248,748,250	4.48
2024	16,496,773,401	1.53
2025	16,938,783,238	2.68

Sources:  
S. C. Statistical Abstract  
S. C. Department of Revenue

**HORRY COUNTY, SOUTH CAROLINA**  
**FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Full-time Equivalent Employees (1) as of June 30,										
<b>Functions and Programs</b>										
<b><u>Governmental Activities:</u></b>										
<b>General government</b>	284	287	297	305	316	314	322	335	338	333
<b>Public safety</b>										
Police	242	254	241	251	248	259	268	298	325	346
Fire	173	165	171	186	209	214	260	282	284	299
EMS	158	150	174	174	183	188	214	213	235	256
Sheriff & Detention Center	362	374	372	364	376	336	344	372	391	406
Courts	211	231	232	231	223	219	223	232	241	254
Other	109	113	108	113	108	116	125	137	140	134
<b>Health and social services</b>	7	6	7	7	7	8	8	8	8	8
<b>Infrastructure and regulation</b>										
Public Works	83	84	66	76	73	81	81	82	97	93
Code Enforcement	43	43	44	48	51	51	63	64	68	70
Fleet	20	20	20	19	21	21	22	27	28	29
Other	148	150	153	152	162	172	208	218	221	241
<b>Culture, recreation and tourism</b>										
Libraries	59	58	60	60	60	58	55	66	64	63
Parks	60	63	65	57	54	48	58	81	100	96
Other	8	8	8	8	4	7	7	9	10	8
<b>Economic development</b>										
CDBG	3	3	5	6	5	5	5	6	6	7
Myrtle Beach Reg. Economic Dev. (2)	2	3	4	3	3	3	4	4	3	5
<b><u>Business-type Activities:</u></b>										
<b>Airports</b>	133	140	141	141	140	145	155	164	178	186
<b>Total Primary Government</b>	<u>2,105</u>	<u>2,152</u>	<u>2,168</u>	<u>2,201</u>	<u>2,243</u>	<u>2,245</u>	<u>2,422</u>	<u>2,598</u>	<u>2,737</u>	<u>2,834</u>

Source: Horry County Human Resources Department

(1) 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.

(2) Myrtle Beach Regional Economic Development was added in 2016.

**HORRY COUNTY, SOUTH CAROLINA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

Functions and Programs	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b><u>Governmental Activities:</u></b>										
<b>General government</b>										
Information Technology/GIS:										
# of GIS Parcels Maintained	243,318	246,647	250,929	254,168	260,782	265,405	273,449	280,886	287,244	294,033
# of Servers Maintained (2)	75	115	226	286	292	307	322	392	412	339
# of Desktops/Laptops Supported (4)	1,800	2,250	2,450	2,650	3,370	3,390	3,839	4,359	4,022	3,142
Register of Deeds:										
Total Documents Filed	158,370	153,432	151,273	143,239	145,226	163,184	170,407	145,008	140,407	141,943
Assessor:										
Assessments of Building Permits	6,034	7,573	8,592	10,136	10,230	12,801	13,323	14,054	14,747	15,128
Special Assessments	13,264	12,345	13,730	13,350	13,602	15,385	18,395	19,152	18,318	21,923
Real Property Parcels	250,597	253,315	262,740	266,715	272,317	277,231	283,980	292,039	299,272	306,308
Human Resources:										
# of Applications Taken	19,826	16,691	15,445	12,505	9,160	9,410	9,973	8,420	12,264	12,973
<b>Public safety</b>										
Police:										
# of Calls for Service	119,816	122,645	121,979	117,504	117,373	125,986	136,854	147,184	167,402	167,738
# of Index Crimes	9,431	8,855	7,454	10,311	7,660	9,277	5,888	5,574	5,044	5,035
Index Crime Clearance Rate	15.76%	22.92%	27.97%	17.58%	16.73%	17.34%	27.20%	29.00%	29.00%	30.00%
# of Call Responsive Officers Per Shift	25	25	25	21	24	21	21	21	21	21
Fire/Rescue:										
# of Calls for Service	57,791	59,315	62,462	62,355	61,987	69,418	76,698	77,442	81,880	87,127
# of Structure Fires	542	508	577	563	539	517	611	645	574	721
# of Ambulance Transports	28,909	29,797	30,432	29,984	30,009	33,497	36,850	39,196	39,271	39,980
# of Career Fire Fighters Per Shift	107	107	107	106	116	116	116	153	168	172
Emergency 911:										
# of 911 Calls	268,417	272,254	242,684	270,532	256,323	283,379	271,443	245,828	272,971	249,060
# of Radio Dispatches	235,399	235,087	238,803	243,140	238,406	252,465	276,321	289,811	317,757	326,164
# of Telecommunicators Per Shift	11	8	10	10	9	9	11	11	13	12
Sheriff's Office/Jail:										
# of Bookings	12,693	12,193	12,881	12,078	9,861	9,856	10,366	11,337	12,249	13,283
Average Daily Population	624	716	773	745	707	569	594	711	796	860
<b>Infrastructure and regulation</b>										
Code Enforcement:										
# Building Permits	11,149	11,935	12,493	12,988	13,396	15,894	17,008	17,325	17,552	17,261
Public Works:										
Miles of Dirt Road Scraped	617	600	578	551	521	509	495	479	463	455
Dirt Roads Paved	6.47	5.51	2.99	4.44	1.84	1.68	0.62	1.12	1.39	1.15
Signage Replaced/Installed	1,075	761	1,047	589	1,145	580	1,110	1,006	1,010	1,174
Miles of Ditches Cleaned	403	599	578	551	521	1,018	990	960	926	911

**HORRY COUNTY, SOUTH CAROLINA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

**Functions and Programs**

**Governmental Activities (Continued):**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Engineering:										
Dirt Roads Paved	17.57	13.64	19.22	6.38	17.05	6.30	3.23	8.12	16.42	4.78
Fleet:										
# Vehicles Maintained	838	845	867	891	884	877	964	1,045	1,123	1,186
# Heavy Equipment Vehicles Maintained	325	330	334	343	366	434	628	660	754	770
# Vehicles Repaired or Work Orders	8,456	8,171	6,606	5,994	6,701	5,835	5,788	5,895	5,902	6,694
<b>Culture, recreation and tourism</b>										
Library:										
Circulation	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	1,194,117
Patron Traffic Count	702,067	596,470	625,657	592,912	469,736	325,399	414,108	494,963	429,243	554,946
New Patrons Registered	11,603	12,116	12,375	11,785	8,799	6,785	9,837	13,127	13,296	12,402
Parks & Recreation:										
# Programs	248	319	414	519	372	372	539	782	770	706
Baseball Stadium:										
Paid Tickets (1) (3)	170,606	173,670	164,260	173,263	-	153,834	171,036	193,536	187,052	191,739

**Business-type Activities:**

<b>Airports</b>										
Deplanements	942,948	1,029,014	1,207,696	1,282,736	903,635	980,079	1,750,869	1,712,231	1,819,359	1,827,537

**Notes:**

- (1) Fiscal Year is January through December. Revenue months are April through September. Source: Myrtle Beach Pelicans Finance Department
  - (2) 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.
  - (3) FY2020 baseball season was cancelled due to impacts from COVID-19.
  - (4) 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**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Functions and Programs</b>										
<b><u>Governmental Activities:</u></b>										
<b>General government</b>										
Building Complexes	4	4	5	5	6	6	6	6	6	6
<b>Public safety</b>										
Police:										
Patrol units	207	211	185	184	200	210	206	199	278	298
Sheriff/Detention Center:										
Transport/Vehicles	111	116	126	135	136	136	145	142	159	164
Fire/Rescue:										
Stations	39	39	39	39	39	39	40	40	41	41
Trucks(Fire/Pumpers)	66	72	64	64	64	56	68	75	75	78
Ambulances (3)	28	28	28	32	32	32	37	40	40	42
<b>Health and social services</b>										
Health Departments (bldg) (1)	3	3	3	3	3	3	3	3	4	4
Social Services (bldg) (2)	1	1	1	1	1	1	1	3	3	3
<b>Infrastructure and regulation</b>										
Highways and streets:										
Roads (miles)	1456	1462	1478	1479	1485	1507	1511	1532	1556	1577
Heavy equipment:										
Motorgraders	14	14	11	11	11	11	12	12	12	12
Dump trucks	20	23	23	23	26	24	24	25	25	25
Other	163	167	172	183	195	198	190	194	204	208
<b>Culture, recreation and tourism</b>										
Museums	2	2	2	2	2	2	2	2	2	2
Libraries	10	10	10	10	10	10	10	10	10	11
Bookmobile	1	1	1	1	1	1	1	1	1	1

**HORRY COUNTY, SOUTH CAROLINA  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Functions and Programs</b>										
<b><u>Governmental Activities:</u></b>										
<b>Culture, recreation and tourism (Continued):</b>										
Parks:										
Parks	35	34	34	34	34	34	30	30	30	31
Tennis Courts	17	14	14	14	14	14	15	15	15	15
Ball Fields	38	39	39	39	39	39	39	39	39	39
Soccer Fields	21	30	30	31	31	31	21	21	21	21
Recreation Centers/Headquarters	6	6	6	6	6	6	6	6	6	6
<b>Conservation/Natural resources</b>										
Off Site Facilities:										
Boat Landings	28	29	29	29	29	29	27	27	27	27
Watersheds	6	6	6	6	6	6	6	6	6	6
<b><u>Business-type Activities:</u></b>										
<b>Airports</b>										
Locations	4	4	4	4	4	4	4	4	4	4
Runways	4	4	4	4	4	4	4	4	4	4
<b>Industrial parks</b>										
Locations	4	4	4	5	5	5	5	7	7	8
<b>Baseball stadium</b>										
Baseball field (30% ownership)	1	1	1	1	1	1	1	1	1	1

**Notes:**

- (1) Two standalone health dept buildings (Conway & Myrtle Beach) and two within another building (Little River & South Strand).
- (2) One standalone social services building (Conway) and two within other buildings (South Strand and Loris).
- (3) the FD has 10 ambulances awaiting auction

Source: Horry County Finance Department