

2023



**Annual
Comprehensive
Financial
Report**

**For the Fiscal year
ended June 30, 2023**



HORRY COUNTY, SOUTH CAROLINA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PREPARED BY THE FINANCE DEPARTMENT

HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	i-xii
Certificate of Achievement for Excellence in Financial Reporting	xiii
List of Principal Officials	xiv-xv
Organization Chart	xvi

FINANCIAL SECTION

Independent Auditor's Report	3-5
Management's Discussion and Analysis	6-22
Audited Basic Financial Statements	
Statement of Net Position	25-27
Statement of Activities	29-30
Balance Sheet - Governmental Funds	31-35
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	37-39
Statement of Net Position - Proprietary Funds	41-42
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	43-44
Statement of Cash Flows - Proprietary Funds	45-47
Statement of Net Position - Fiduciary Funds	49
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	50
Notes to Financial Statements	51-125
Required Supplementary Information	
Budgetary Comparison Schedules - General Fund	128-130
Budgetary Comparison Schedules – American Rescue Plan Act of 2021 Major Special Revenue Fund	131
Budgetary Comparison Schedules – Hospitality Fee 1.5% Major Special Revenue Fund	132
Required Supplementary Information for Governments that use the Modified Approach for Infrastructure Assets	133-136
Schedule of the County's Proportionate Share of the South Carolina Retirement System	137
Schedule of the County's Contributions to the South Carolina Retirement System	138
Schedule of Changes in the County's Total OPEB Liability and Related Ratios	139-140

-CONTINUED-

Other Financial Information

Combining Non-Major Governmental Financial Statements:

Combining Balance Sheet - Non-Major Governmental Funds	143
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Governmental Funds	144

Individual Fund Financial Statements

General Fund:

Balance Sheets	147
Schedules of Revenues, Expenditures and Changes in Fund Balances - GAAP Basis	148-161

Special Revenue Funds:

Balance Sheets – American Rescue Plan Act of 2021 Special Revenue Fund – Major Special Revenue Fund	165
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual– American Rescue Plan Act of 2021 Special Revenue Fund – Major Special Revenue Fund	166
Balance Sheets – Hospitality Fee 1.5% Special Revenue Fund – Major Special Revenue Fund	167
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Hospitality Fee 1.5% Special Revenue Fund – Major Special Revenue Fund	168
Combining Balance Sheet - Non-Major Special Revenue Funds	169-174
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Special Revenue Funds	175-180
Balance Sheets - Fire Special Revenue Fund	181
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual - Fire Special Revenue Fund	182
Balance Sheets - E-911 Special Revenue Fund	183
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - E-911 Special Revenue Fund	184
Balance Sheets - Victim Witness Assistance Special Revenue Fund	185
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Victim Witness Assistance Special Revenue Fund	186
Balance Sheets - Solicitor Special Revenue Fund	187
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual - Solicitor Special Revenue Fund	188-190
Balance Sheets – Public Defender Special Revenue Fund	191
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Public Defender Special Revenue Fund	192
Balance Sheets - Road Maintenance and CTC Special Revenue Fund	193
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Road Maintenance and CTC Special Revenue Fund	194
Balance Sheets - Beach Renourishment Special Revenue Fund	195
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Beach Renourishment Special Revenue Fund	196
Balance Sheets - Recreation Special Revenue Fund	197
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Recreation Special Revenue Fund	198
Balance Sheets - Waste Management Recycling Special Revenue Fund	199
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual - Waste Management Recycling Special Revenue Fund	200

-CONTINUED-

Special Revenue Funds (continued):

Balance Sheets - Stormwater Management Special Revenue Fund	201
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual - Stormwater Management Special Revenue Fund	202
Balance Sheets - Watershed Special Revenue Fund	203
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Watershed Special Revenue Fund	204
Balance Sheets - Mt. Gilead Special Revenue Fund	205
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Mt. Gilead Special Revenue Fund	206
Balance Sheets - Arcadian Shores Special Revenue Fund	207
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Arcadian Shores Special Revenue Fund	208
Balance Sheets – Higher Education Special Revenue Fund	209
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual - Higher Education Special Revenue Fund	210
Balance Sheets – Horry–Georgetown Tech Special Revenue Fund	211
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual - Horry–Georgetown Tech Special Revenue Fund	212
Balance Sheets - Senior Citizen Special Revenue Fund	213
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Senior Citizen Special Revenue Fund	214
Balance Sheets - Economic Development Special Revenue Fund	215
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Economic Development Special Revenue Fund	216
Balance Sheets - Multi-County Business Park Rollback Special Revenue Fund	217
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Multi-County Business Park Rollback Special Revenue Fund	218
Balance Sheets - Tourism and Promotion Special Revenue Fund	219
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Tourism and Promotion Special Revenue Fund	220
Balance Sheets - Admissions Tax Special Revenue Fund	221
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Admissions Tax Special Revenue Fund	222
Balance Sheets - Baseball Stadium Special Revenue Fund	223
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - Baseball Stadium Special Revenue Fund	224
Balance Sheets – Local Accommodations Tax Special Revenue Fund	225
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual – Local Accommodations Tax Special Revenue Fund	226
Balance Sheets – Conway Library Endowment Special Revenue Fund	227
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual – Conway Library Endowment Special Revenue Fund	228
Balance Sheets - Grants Special Revenue Fund	229
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual - Grants Special Revenue Fund	230
Balance Sheets - CDBG Grant Program Special Revenue Fund	231
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - CDBG Grant Program Special Revenue Fund	232

-CONTINUED-

Special Revenue Funds (continued):

Balance Sheet – South Carolina Opioid Recovery Special Revenue Fund	233
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual - South Carolina Opioid Recovery Special Revenue Fund	234

Capital Projects Funds:

Combining Balance Sheet - Major Capital Projects Funds	237
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Major Capital Projects Funds	238
Combining Balance Sheet – Non-Major Capital Projects Funds	239
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-Major Capital Projects Funds	240
Balance Sheets - General Improvement Capital Projects Fund – Major Fund	241
Schedules of Revenues, Expenditures and Changes in Fund Balance - General Improvement Capital Projects Fund – Major Fund	242
Balance Sheets - Capital Project Sales Tax Fund – RIDE II – Major Fund	243
Schedules of Revenues, Expenditures and Changes in Fund Balance - Capital Project Sales Tax Fund – RIDE II – Major Fund	244
Balance Sheets - Capital Project Sales Tax Fund – RIDE III – Major Fund	245
Schedules of Revenues, Expenditures and Changes in Fund Balance - Capital Project Sales Tax Fund – RIDE III – Major Fund	246
Balance Sheets –Capital Projects Fund –1.5% Hospitality–Major Fund	247
Schedules of Revenues, Expenditures and Changes in Fund Balance - Capital Projects Fund – 1.5% Hospitality – Major Fund	248
Balance Sheets – Capital Projects Fund – Fire Apparatus Replacement	249
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Capital Projects Fund – Fire Apparatus Replacement	250
Balance Sheets – Capital Projects Fund –Voluntary Developer Contributions	251
Schedules of Revenues, Expenditures and Changes in Fund Balance - Capital Projects Fund –Voluntary Developer Contributions	252
Balance Sheets – Capital Projects Fund – Impact Fees	253
Schedules of Revenues, Expenditures and Changes in Fund Balance - Capital Projects Fund – Impact Fees	254

Debt Service Funds:

Combining Balance Sheet – Non-Major Debt Service Funds	257
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Non-Major Debt Service Funds	258
Balance Sheets – General Debt Service Fund	259
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual - General Debt Service Fund	260
Balance Sheet – Special Obligation Debt Service Fund	261
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual - Special Obligation Debt Service Fund	262

Proprietary (Enterprise) Funds:

Statements of Net Position – Department of Airports Enterprise Fund	265-266
Statements of Revenues, Expenses and Changes in Net Position – Department of Airports Enterprise Fund	267-268
Statements of Cash Flows – Department of Airports Enterprise Fund	269-270

-CONTINUED-

Internal Service Funds:	
Combining Statement of Net Position – Internal Service Funds	273
Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds	274
Combining Statement of Cash Flows –Internal Service Funds	275
Statements of Net Position – Fleet Service Internal Service Fund	276
Statements of Revenues, Expenses and Changes in Net Position – Fleet Service Internal Service Fund	277
Statements of Cash Flows – Fleet Service Internal Service Fund	278
Statements of Net Position – Communications Internal Service Fund	279
Statements of Revenues, Expenses and Changes in Net Position – Communications Internal Service Fund	280
Statements of Cash Flows – Communications Internal Service Fund	281
Fiduciary (Custodial) Funds	
Combining Statement of Fiduciary Net Position – Custodial Funds	283-286
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	287-290
Capital Assets Used in the Operation of Governmental Funds:	
Schedules of Capital Assets Used in the Operation of Governmental Funds by Source	292
Schedule of Capital Assets Used in the Operation of Governmental Funds by Function and Activity	293
Schedules of Changes in Capital Assets Used in the Operation of Governmental Funds by Function and Activity	294
Schedule of Court Fines, Assessments and Surcharges:	
Schedule of Court Fines, Assessments and Surcharges	296
Capital Projects Sales Tax:	
Budgetary Comparison Schedules - Ride II	298
Budgetary Comparison Schedules – Ride III	299
Budgetary Comparison Summary – Impact Fees	300
General Improvement Capital Projects Fund:	
Budgetary Comparison Schedules	301

**STATISTICAL SECTION (UNAUDITED AND NOT COVERED BY THE REPORT
OF INDEPENDENT AUDITORS)**

Net Position by Component	303
Changes in Net Position	304-305
Fund Balances of Governmental Funds	306
Changes in Fund Balances of Governmental Funds	307-308
Assessed Value and Estimated Actual Value of Taxable Property	309
Property Tax Rates	310-311
Principal Property Taxpayers	312
Property Tax Levies and Collections	313
Property Tax Levies and Collections – Fire District	314
Ratios of Outstanding Debt by Type	315
Ratios of General Bonded Debt Outstanding	316

-CONTINUED-

**STATISTICAL SECTION (UNAUDITED AND NOT COVERED BY THE REPORT
OF INDEPENDENT AUDITORS) (continued)**

Direct and Overlapping Governmental Activities Debt	317
Legal Debt Margin Information	318
Pledged-Revenue Coverage	319
Hospitality Fees and Local Accommodation Fees Collected (Pledged Revenue)	320
State Appropriations Subject to Withholding	321
Demographic and Economic Statistics	322
Principal Employers	323
Gross Retail Sales Figures	324
Full-Time Equivalent Government Employees by Function	325
Operating Indicators by Function	326-327
Capital Asset Statistics by Function	328-329

COMPLIANCE

Schedule of Expenditures of Federal Awards	331-333
Notes to the Schedule of Expenditures of Federal Awards	334
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	335-336
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	337-339
Schedule of Findings and Questioned Costs	340-341
Summary Schedule of Prior Year Findings	342

HORRY COUNTY, SOUTH CAROLINA

INTRODUCTORY SECTION



LETTER OF TRANSMITTAL
November 22, 2023

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, 2023.

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, 2023, 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, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Government

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

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

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

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

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

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

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

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

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 128-130 as part of the Basic Financial Statements for the governmental funds. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the other financial information section of this report, which begins on page 162.

Factors Affecting Financial Condition

Real estate indicators from increased building permits and tax revenue continued to increase during fiscal year 2023 and provided a base for the County to continue to provide our constituent services at pre-COVID-19 levels. The County also continued to develop needed infrastructure for the future. The information following in this letter and presented in the financial statements will give greater details of these accomplishments and is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Local Economy

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

Due to the low cost of living, Myrtle Beach as named by U.S. News and World Report in 2023 as one of the Best Places to Retire and #1 in Fastest-Growing Places in the U.S. in 2023-24. Population projections indicate that the County will grow by nearly 72 percent to 603,675 people in 2035. This makes Horry County the 39th fastest-growing county in the United States and the fastest in South Carolina. Tourism continues to be the largest industry on the Grand Strand. Myrtle Beach is considered a "Do-It-All" destination, hosting around 17.6 million annually. The Grand Strand's 60 miles of sandy beaches, championship golf courses, malls and outlet shopping, a myriad of restaurants, and entertainment theaters are all major attractions for the region. Group market sales, as well as sports tourism, are also an increasing part of the visitor industry for the Grand Strand. The region now has more than 2,000 full-service restaurants, approximately 425 hotels, seven live entertainment theaters with approximately 7,500 seats, and 90 championship golf courses. According to Tourism Works for Us, throughout the Grand Strand tourism accounts for more than 80,000 jobs and \$10 billion in economic impact.



The Myrtle Beach area of South Carolina proves that it is worthy of the moniker "The Grand Strand" year after year by garnering prestigious awards and designations ranging from one of "America's 100 Best Small Cities" by bestcities.org to "The South's Best Beaches" by Southern Living and Grand Strand golf course layouts earning spots on "America's 100 Greatest Public Golf Courses" by Golf Digest. Campgrounds are also becoming increasingly popular with tourists and residents. Myrtle Beach State Park was noted as one of the "Best Campgrounds in the South for Family Fun" in 2022 by Traveling Mom.

There are many amusement attractions spanning the Grand Strand, and the 90 championship golf courses as well as the 35 miniature golf courses in the area constitute one of the largest concentrations of like facilities in the nation. Vacationing golfers play approximately 2.4 million rounds of golf annually. Golf Week listed Dunes Golf and Beach Club



among their "Best Classic Courses" in the United States. Some of the best-known names in golf, including Jack Nicklaus, Arnold Palmer, Robert Trent Jones, Tom Fazio, Davis Love III, Greg Norman, Gary Player, and Pete and P.B. Dye, have designed area golf courses. Many of the local courses host major professional and amateur golf tournaments including the Myrtle Beach World Amateur Handicap Championship, Hootie and the Blowfish Monday after the Masters, Palmetto High School Golf Championship, the GolfBuddy Veterans Classic, and the Dustin Johnson World Junior Championship.

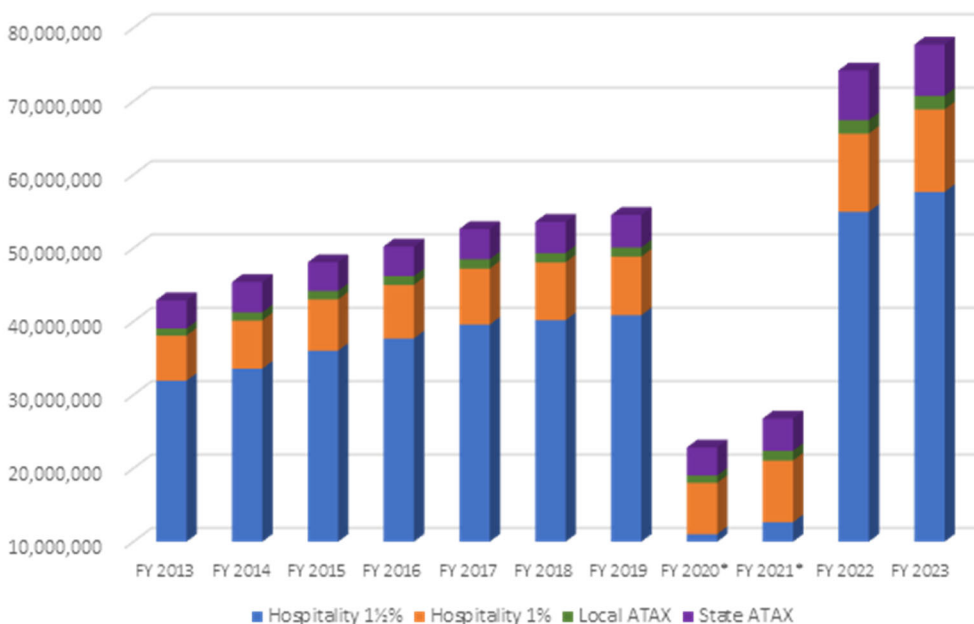
The Horry County area contributes a large portion of South Carolina's golf revenue. This industry has been instrumental in the expansion of the tourist season, including early spring and late fall in our regular May through October season.

Retail sales, employment, and construction are all intimately tied to the tourism industry. While retail sales can be seasonal, with the first quarter of each year noticeably below the other quarters, all signs indicate that the Myrtle Beach area has become a year-round tourist destination. The County resumed collecting the 1.5% hospitality fee from all municipalities beginning August 1, 2021. The combined total of state and local accommodations tax and hospitality fees reached a record high of \$74.2 million in FY 2022. This record year follows the temporary suspension of the Countywide 1.5% Hospitality Fee, 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 2021 rebounded with 1% Hospitality and Local ATAX reaching record highs, as of that date, and State ATAX was nearly at FY 2019 levels.

HOSPITALITY AND ACCOMODATIONS TAX REVENUE

	Hospitality 1½%	Hospitality 1%	Local ATAX	State ATAX	Total
FY 2013	31,924,945	6,138,703	976,715	3,860,349	42,900,712
FY 2014	33,564,937	6,569,420	1,107,719	4,134,504	45,376,580
FY 2015	36,022,521	6,977,400	1,169,420	3,889,546	48,058,887
FY 2016	37,691,002	7,289,832	1,211,555	4,026,325	50,218,714
FY 2017	39,585,583	7,626,202	1,265,356	4,118,566	52,595,707
FY 2018	40,172,166	7,869,298	1,282,589	4,252,014	53,576,067
FY 2019	40,855,130	7,976,975	1,261,913	4,415,805	54,509,823
FY 2020*	11,034,570	6,964,709	1,030,856	3,805,103	22,835,238
FY 2021*	12,652,893	8,394,800	1,331,706	4,396,892	26,776,291
FY 2022	54,932,412	10,657,236	1,839,988	6,769,125	74,198,761
FY 2023	57,655,476	11,226,918	1,862,230	6,969,742	77,714,366

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



Higher Education

Horry County is home to several institutions of higher education including Coastal Carolina University (CCU), Horry Georgetown Technical College (HGTC), Pittsburgh Institute of Aeronautics, Webster University, and Miller Mott Technical College. Coastal Carolina University is a public institution located in Conway and is fully accredited by the Southern Association of Colleges and Schools (SACS). CCU offers baccalaureate degrees in 100 major fields of study. Among CCU's 30 graduate-level programs are 26 master's degrees, two educational specialist degrees, and two Ph.D. programs: coastal and marine systems science and education. With 525 full time faculty, the University's current enrollment of 10,337 includes 42 percent South Carolina residents, 58 percent out-of-state residents and international students from 50 countries. Coastal Carolina University moved up two spots to No. 36 in the Regional Universities (South) list released by U.S. News & World Report for 2024. Coastal Carolina University also ranked No. 7 in Most Innovative Schools, No. 9 in Best Undergraduate Teaching, No. 14 for Best Colleges for Veterans, No. 16 in Top Public Schools.

HGTC has three locations: Georgetown, Conway, and Myrtle Beach. HGTC offers more than 65 associate degrees, diplomas, and certificate programs for students who are either seeking quick entry into the workforce or desiring to transfer to a senior institution to pursue a bachelor's degree. In 2019, HGTC and CCU formed an additional partnership (Coastal Bound) to provide students with additional CCU services early in their collegiate career. HGTC is the fourth largest of the 16 South Carolina technical colleges and is one of the fastest-growing higher education institutions in the state. HGTC is accredited by the Southern Association of Colleges and Schools (SACS) to award associate degrees, diplomas and certificates.

In August of 2022, Galen College of Nursing and HCA Healthcare opened a campus in Myrtle Beach, South Carolina. This is the first campus the college has opened in South Carolina. According to the Bureau of Labor Statistics Employment Projections 2019-2029, the Bureau projects 175,900 openings for registered nurses (RNs) each year through 2029 when nurse retirements and workforce exits are factored into the number of nurses needed in the U.S.

The new 19,000 square-foot campus facility, located inside Grand Strand Health's Medical Office Building, features advanced patient simulation labs and classroom environments designed to encourage practice-based learning. Solely focused on nursing education, Galen strives to elevate the student experience with an emphasis on student support and courses carefully designed to prepare practice-ready graduates. Galen's student support model has helped thousands of graduates enter the profession with consistently high NCLEX pass rates.

The Myrtle Beach campus is designed to cultivate learning with advanced classroom and simulation technology mixed with collaborative and creative space. Created with students in mind, the campus environment reflects a high-quality education approach and an expression of commitment to students and the community at large.

Sports Tourism

The Myrtle Beach area is showcasing its competitive spirit with the growth of its sports tourism offerings. Already a destination favorite for 19 million annual visitors, sports event planners are also now discovering what makes Myrtle Beach the ideal location for any sporting event. Sports tourism accounted for over \$150 million in the City of Myrtle Beach for 2022. The City of North Myrtle Beach saw similar revenues, with their Christmas Village and Light Show brining in more than \$1.2 million alone. City of North Myrtle Beach has announced expansion to their sports complex with a new splash park, baseball, softball, and multiple new fields coming in the near future. Sports facilities in the area include: Myrtle Beach Sports Center featuring eight basketball courts, 16 volleyball courts and 100,000-square-foot of configurable space for numerous indoor events; North Myrtle Beach Park and Sports Complex includes two state-of-the-art sports complexes utilizing a 160 acre tract including a 12-acre open meadow, Zipline and Tree Top adventure and a 20-acre lake; Grand Park Athletic Complex features seven large multipurpose fields and two youth fields utilizing synthetic FieldTurf, lights and are designed to accommodate a variety of sports, including baseball, softball, lacrosse, soccer and football; CCU provides 127,685 square-foot Student Recreation and Convocation Center (The HTC Center) including gymnasium seating more than 3,000 people for basketball, graduations and concert events; and The Ripken Experience, a one-of-a-kind youth baseball complex centrally located in Myrtle Beach featuring professional fields with a popular synthetic playing surface, FieldTurf, include four regulation-sized diamonds and five youth diamonds, designed after historic ballparks from baseball history.

Medical Services

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

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

In 2016, McLeod Health began construction on a six-building medical campus in the Carolina Forest Town Centre off International Drive near River Oaks Drive. The property includes 43 acres of land – an investment of \$4.78 million, according to McLeod. The first phase of the development is projected to be approximately \$20 million. Recent construction added a free-standing Emergency Department to the existing cardiology, vascular, neurology, family medicine, general surgery and rehabilitation services on site. McLeod has received the certificate of need from the State to construct a new hospital between buildings and two on its Carolina Forest campus.

Grand Strand Health opened a new emergency room operation in the Carolina Forest community of Horry County. The 10-bed, 11,000 square foot facility will cost approximately \$10 million. Recently, two Certificates of Need were submitted for the expansion of Grand Strand Regional Medical Center (3-story inpatient bed tower) and South Strand Medical Center (full service hospital with 59 acute care beds, four operating room and expanded emergency room at a cost of \$146 million). Conway Medical Center (CMC) announced September 2020 a new facility in Carolina Forest that would transfer 50 beds to a new hospital facility to be built on International Drive, to include women's health, surgical emergency, cancer care, orthopedics, and imaging. CMC has a partnership with Duke Health to open a new state-of-the-art cancer center.

Tidelands Health, the largest health care provider in Georgetown County, has continued its expansion into Horry County with a new medical park at the Market Common in Myrtle Beach. The \$44 million, 65,000-square-foot building is being used for outpatient services and was completed in 2019. The medical park is one of multiple new locations planned to respond to Horry County's population growth and has created 100 new jobs in the past year. Tidelands has been cleared to proceed with building the Tidelands Health Carolina Bays Hospital at the interchange of Highways 31 and 707. This hospital will be a 36-bed, \$79 million, hospital will offer an emergency department, medical surgical and critical care, four operating suites, diagnostic imaging and lab services. It is anticipating creating 140 jobs.

Property Assessed Value and Reassessment

Property tax growth continued for fiscal year 2023 (tax year 2022). Revenue for real and personal property taxes increased due to growth in assessed value and new residential growth. Increases continue in revenue for vehicles (14.3% increase in 2023) as population increases at approximately 3.21 percent annual rate.

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

<u>Tax Year</u>	<u>Real</u>	<u>Personal</u>	<u>Total⁽¹⁾</u>
2013	1,780,231	304,251	2,084,482
2014	1,710,319	386,683	2,097,002
2015	1,746,474	357,046	2,103,520
2016	1,794,535	381,119	2,175,654
2017	1,854,839	376,254	2,231,093
2018	1,936,313	383,312	2,319,625
2019	2,207,046	382,619	2,589,665
2020	2,303,384	398,428	2,701,812
2021	2,406,202	438,443	2,844,645
2022	2,626,714	462,881	3,089,595

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

Building Permits Issued

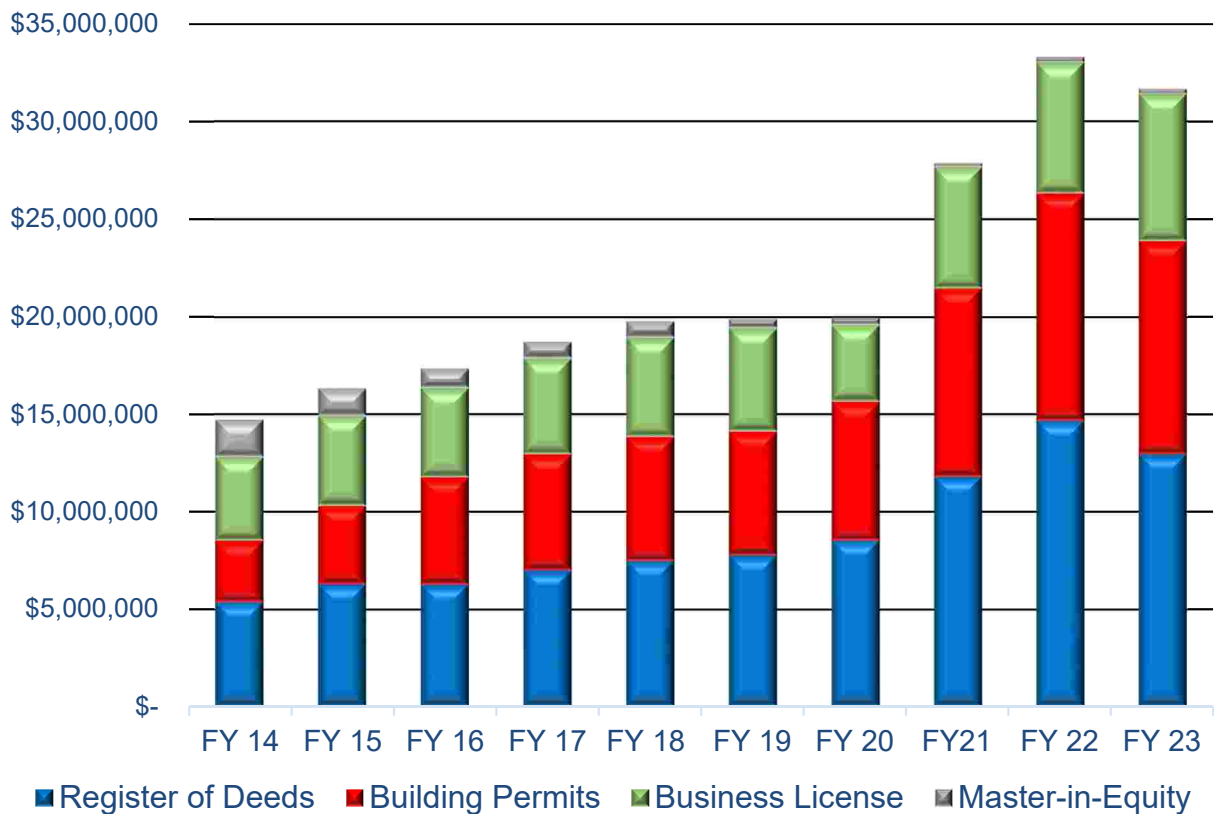
Horry County continues to see an increase in permits issued; however, for 2023 there was a decrease in revenue received. The number of permits issued increased 1.87 percent for 2023, while revenues decreased 6.24 percent.

<u>Fiscal Year</u>	<u>Number of Building Permits Issued</u>	<u>Revenue</u>
2014	8,997	3,159,978
2015	10,217	4,020,778
2016 ¹	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

¹ Fiscal year 2016 includes a 10% rate increase

Economy Sensitive Revenues

Business license revenue increased as the commercial and residential development continued steady growth; however, other commercial and residential development revenue sources, such as, Register of Deeds and building permits have decreased. The following graph reports actual revenues from Register of Deeds, building permits, business licenses and master-in equity for the fiscal year 2014 – fiscal year 2023.



Long-term Financial Planning

Fund balance in the General Fund at June 30, 2023 of \$135.2 million (53.23 percent of the fiscal year 2024 final General Fund expenditure budget) 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 October 13, 2022, the County issued \$35.65 million of General Obligation (GO) Bonds to defray and reimburse a portion of the costs of acquisition and construction of a Public Training Facility, the expansion and rehabilitation of Public Works Complex, the acquisition and renovation of office space in Conway, South Carolina, rehabilitation of the Historical Courthouse, rehabilitation of the Elm Street Technology Building, rehabilitation and expansion of the Procurement/Records/Fire Warehouse, construction of a Public Works Maintenance Warehouse, rehabilitation of the JP Stevens Building, rehabilitation of the ML Brown Complex, rehabilitation of the Government & Justice Complex, additions to the Fox Gore Animal Care Center, parking and entrance improvements at the Ralph Ellis Complex, rehabilitation at the Cochran Building and the expansion of County EMS facilities at Cherry Hill and Maple. On October 13, 2022, the County issued \$1.45 million of GO Bonds to defray the costs of expanding the firefighting facilities at Cherry Hill and Maple. On September 22, 2022, the County issued \$60 million of Special Obligation Bonds to defray the costs of designing, engineering, improving and constructing (a) improvements to Atlantic Avenue and Waccamaw Drive, (b) interchange improvements at Augusta Plantation and Carolina Bays Parkway, and (c) intersection improvements at Tadlock Drive and U.S. 17 Connector and pay the costs of issuance of the Series 2022 Bonds.

Economic Development

Our strong commitment to building and diversifying our economy is evidenced by our support and funding of the Myrtle Beach Regional Economic Development Corporation (MBREDC). According to the SC Department of Employment and Workforce, the County's unemployment rate was 3.7 percent at June 30, 2023, which is a decrease from the June 2022 rate of 3.9 percent. MBREDC made seven announcements in 2022 totaling more than \$124 million in capital investments and creating 268 new jobs.

One announcement made in 2022 was for DC BLOX, a multi-tenant data center provider in the Southeast that delivers the infrastructure and connectivity essential to power today's digital business. DC BLOX builds and operates Tier III data centers, connects them with a high-speed regional network, and partners with local businesses, governments and communities to accelerate economic growth. In partnership with global hyperscale partners, DC BLOX is redefining the hyperscale Cable Landing Station (CLS) with its new facility in Myrtle Beach, South Carolina, set to open in the second quarter of 2023. The Myrtle Beach CLS will be located in the International Technology & Aerospace Park (ITAP). In May of 2023, DC BLOX announced contracting for a second subsea optical communications cable to land at its Subsea Cable Landing Station within ITAP in Myrtle Beach.

The U.S. News and World Report announced the fastest-growing cities in the country are determined by the net migration of each metro area, which is measured by the growth or decline of the population over the past five years. The percent increase in that period of time is how U.S. News determines the metro areas where the most people are moving. Myrtle Beach, South Carolina again ranks No. 1 in Fastest-Growing Places for the third year in a row. Although it's better known to outsiders as a vacation hot spot for beachgoers and golfers, Myrtle Beach, South Carolina, is also an attractive place

to live for a number of reasons. Young professionals, growing families, and empty nesters who are drawn to the area's mild weather and beaches set down roots here and enjoy the area's relatively low cost of living.

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

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

Opportunity Zones

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

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

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

Airport

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

Myrtle Beach International Airport (MYR) is a county facility located on approximately 2,000 acres within the City of Myrtle Beach and provides air service for the Grand Strand and surrounding counties. The airport consists of a passenger terminal complex, a 9,500-foot lighted runway and related taxiways, a general aviation apron and supporting buildings and hangars. The facilities are located on or adjacent to property formerly utilized as the Myrtle Beach Air Force Base. The following signatory and non-signatory carriers served the airport as of June 30, 2023: Allegiant, American, Avelo, Delta, Frontier, Porter, 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, 2023 were 1,721,912, which is a 2.1% decrease from the previous fiscal year. Fiscal years 2021 and 2022 represented incredible growth years for MYR because of the significant demand for travel to domestic leisure destinations within the US. As expected, fiscal year 2023 experienced a slight decrease in passenger traffic, which can be attributed to the normalization of the post-pandemic travel industry. MYR has acquired and maintained a healthier air carrier mix/distribution than ever before. During fiscal year 2023, ten airlines operating at MYR offered nonstop air service to over 50 markets. Spirit remains as MYR's primary carrier.

During fiscal year 2023, the Horry County Department of Airports' asset additions included design and construction of a full canopy structure for the Rental Car Ready Lot, a 100,000-gallon vertical fuel tank and containment area for commercial fueling operations, and a 25,000-gallon fuel tank for the FBO., general renovations to airport buildings, and common use servers, as well as other projects and general capital machinery and equipment.

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

Road Improvement and Development Effort (RIDE)

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

RIDE II - On November 7, 2006, the voters of the County passed a one-cent Capital Projects Sales Tax that went into effect May 2007, and by state law ended April 30, 2014. Infrastructure included the Backgate Interchange, Aynor Overpass, Hwy 707 widening, Glenn's Bay Road widening and interchange, International Drive, along with 100 miles of dirt road paving and 67 miles of road resurfacing. As of June 30, 2023, the capital project sales tax fund had generated \$462.5 million in revenue. Spending totaled \$393.3 million through year-end, which results in \$69.2 million fund balance on hand for use in construction on the above projects.



RIDE III – With both the success of the RIDE II program and the large continued infrastructure need, voters approved a ballot referendum for a new one-cent Capital Projects Sales Tax in November 2016. The sales tax went into effect May 1, 2017 and will be a 1% Sales Tax on all retail sales, prepared food/beverage and accommodations. Groceries (unprepared food) would be exempt from the sales tax. The sales tax will remain in effect for eight years or April 30, 2025. The eight-year projected revenues from the 1% Sales Tax is \$819.2 million. Infrastructure includes Hwy 501 widening, Carolina Forest Boulevard widening, Forestbrook Road widening, Conway Perimeter Road, SC Hwy 9 East Widening, Hwy 701 N widening, Palmetto Point Boulevard extension, Fred Nash Boulevard extension, Southern Evacuation Lifeline (SELL) – Environmental Studies and ROW, and SC Hwy. 31 (Carolina Bays Parkway) Extension to SC/NC State line, along with 100 miles of dirt road paving and 100 miles of road resurfacing. As of June 30, 2023, the Capital Project Sales Tax Fund had generated \$606.1 million in revenue. Spending of \$157.5 million through year-end, which results in \$448.6 million fund balance on hand for use in construction on the above projects.

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

Capital Projects Completed and Projects under Construction

In the fall of 2022, the County completed construction of the Emergency Operations Center (EOC) (total actual cost of \$24 million). The EOC houses the County's Emergency Operations group and E911. It serves as ground zero for all County emergencies. Purchases of two sites of land for future construction of two new fire stations, Nixonville/Wampee and Prestwick was initiated during the year. Other land purchases include Rural Civic Center site for \$4.5 million and VA Nursing Facility site for \$1.7 million. An office building in Conway was purchased for \$4.3 million. Other major capital equipment purchases included: EMS stretchers, Fire apparatus and E911 equipment and furnishings for the new EOC building.

Funding

The County maintains an AA+ rating from S & P Global Ratings and Fitch as well as Aa1 rating from Moody's.

The County received approximately \$68.7 million from the American Rescue Plan Act (ARPA) of 2021. The County uses these funds for, among other things, responding to and mitigating the public health emergency caused by COVID-19 and the resulting economic impacts. Through June 30, 2023, ARPA spending was \$40.3 million.

Awards and Acknowledgements

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

- \$28,873,524.04 in Emergency Rental Assistance grant funds distributed by Horry County, in partnership with the Eastern Carolina Housing Organization (ECHO.) A total of 33,505 months of assistance was provided to 4,252 households.
- More than \$1,000,000 in homeowner rehabilitation projects were completed in unincorporated Horry County through Community Development Block Grant (CDBG) and U.S. Department of Agriculture (USDA) funding. A total of 25 home rehabilitations were completed during the fiscal year with another 9 homes in progress.
- An additional 17 homes have been rehabilitated through Horry County's partnership with the Waccamaw EOC, an American Rescue Plan Act (ARPA) funded project.
- Horry County partnered with Habitat for Humanity of Horry County to complete construction of five (5) units for homeownership by income-eligible households. An additional five (5) units are currently under construction. In total, \$450,000 in HOME funds have been allocated for the completed units and units in progress.
- \$5,000,000 was received from the SC Department of Parks, Recreation and Tourism for improvements to Socastee Recreation Park.
- \$917,228 in grant funding was received to initiate four projects in Public Safety related to Opioid Harm Reduction and Services.
- \$7,667,015 in grant funding was awarded by the South Carolina Rural Infrastructure Authority's SC Infrastructure Improvement Program (SCIIP) to fund six (6) Stormwater projects in unincorporated Horry County.
- In partnership with RJ Corman, completion of an ARPA-funded project to rehabilitate 11.5 miles of railway between Conway and the Intracoastal Waterway.
- In partnership with Myrtle Beach Regional Economic Development Corporation, completed acquisition of a parcel to expand the Ascott Valley Industrial Park. This project was funded through ARPA.

The Myrtle Beach Airport had an all-time high record of 3.65 million passengers that flew through MYR. MYR now serves over 50 destinations, including four additional cities being added within fiscal year 2023.

Horry County Government new state-of-art Emergency Operations Center (EOC) opened during the fiscal year, housing not only the command center, but also E-911 and Emergency Management Department. The new EOC building also saw its first named storm to require an activation.



The Horry County Police Department had many staff acknowledgements throughout the year including: the 2023 MADD DUI Enforcer of the Year, South Carolina Training Officer of the Year, The Red Cross Lifesaving Instructor Award, one Inductee as a Life Member of the United States Lifesaving Association, and Law Enforcement Certificate of Commendation by the American Legion.

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, 2022. This was the thirty-sixth (36) 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, 2022, for fiscal year ended June 30, 2023. This was the thirty-fourth (34) 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 accomplished without the diligent efforts of the staff of the Finance Department. The Finance Department also had several staff acknowledgments to highlight including: two staff members graduating with their Masters in Accountancy, one staff member earning the Certified Government Finance Officer recognition through the state, one staff member graduate of the Local Government Leadership Institute, and one staff member Graduate of the Advance Leadership Academy of the Local Government Leadership Institute. I also express my gratitude to the many County employees from other departments who support the preparation of this report. Special appreciation goes to the Horry County Council; the County Administrator; and Assistant County Administrators for their leadership and support in planning and conducting the financial operations of the County in a fiscally responsible and progressive manner.

Respectfully submitted,

Barry Spivey
Chief Financial Officer

Shannon Todd
Interim 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

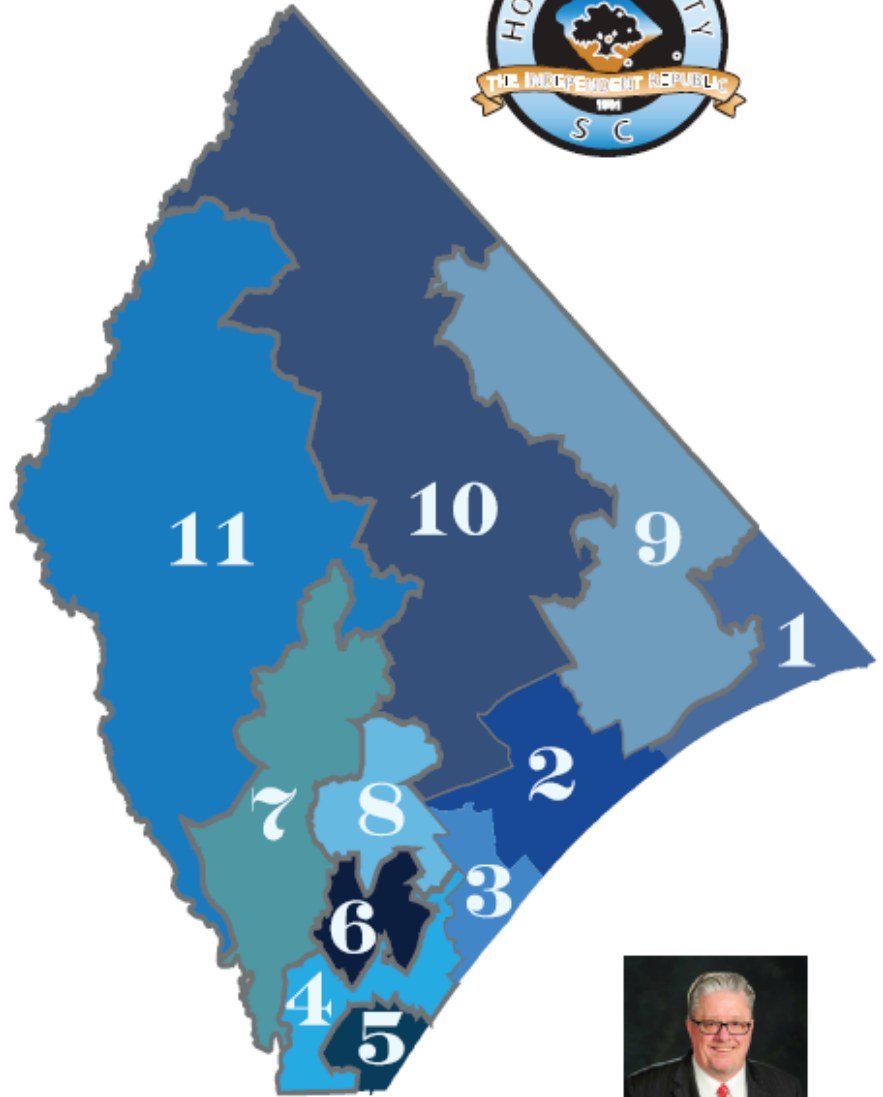
June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Horry County

County Council



Jenna Dukes
District 1



Bill Howard
District 2



Dennis DiSabato
District 3



Gary Loftus
District 4
Vice Chair



Tyler Servant
District 5



Cam Crawford
District 6



Tom Anderson
District 7



Michael
Masciarelli
District 8



Mark Causey
District 9



Danny Hardee
District 10



Al Allen
District 11



Johnny Gardner
Chairman

MEMBERS OF COUNTY COUNCIL

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

ELECTED OFFICIALS

Beth Calhoun	Auditor
Renee Elvis	Clerk of Court
Robert Edge, Jr.	Coroner
R. Allen Beverly, Jr.	Judge of Probate
Phillip E. Thompson	Sheriff
Jimmy A. Richardson II	Solicitor Fifteenth Circuit
Angie Jones	Treasurer

ADMINISTRATIVE OFFICIALS

Steve Gosnell	County Administrator
Barry Spivey	Assistant County Administrator, Administration
Randy Webster	Assistant County Administrator, Public Safety
David Gilreath	Assistant County Administrator, Infrastructure & Regulation
Arrigo Carotti	County Attorney

As of 06/30/2023

HORRY COUNTY, SOUTH CAROLINA

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, 2023, 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, 2023, 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 0.40 percent, 0.30 percent, and 0.10 percent, respectively, of the assets, fund balances, and revenues of the aggregate remaining fund information as of June 30, 2023. 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. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual fund financial statements and

schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the uniform schedule of court fines, assessments, and surcharges, as required by the State of South Carolina (collectively the “supplementary Information”, as listed in the table contents), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion based on our audit, the procedures performed as described above, and the report of the other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The County's basic financial statements for the year ended June 30, 2022 (not presented herein), were audited by other auditors whose report thereon dated December 21, 2022, expressed 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 report of the other auditors dated December 21, 2022, stated that the accompanying supplementary information as listed in the table of contents for the year ended June 30, 2022, was subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or the those basic financial statements themselves, and other additional procedures in accordance with GAAS and, in their opinion, was fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

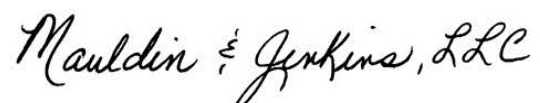
Other Information

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 22, 2023, 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. That report has been issued under separate cover in the County's “Report of Independent Certified Public Accountants in Accordance with the Uniform Guidance and *Government Auditing Standards*”. 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 22, 2023

Management's Discussion and Analysis

Management's Discussion and Analysis provides a narrative overview and analysis of the County's financial activities for fiscal year ended June 30, 2023. 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 \$2.9 billion. This represents a \$340.7 million increase from fiscal year 2022. Capital assets, net, increased \$75.6 million due primarily to completed construction, including a \$30.1 million increase in road infrastructure, \$14.7 million increase in building and improvements, net, and \$19.7 increase in equipment, net, for governmental activities. Capital assets, net, for business-type activities increased \$18.4 million in runways and taxiways.
- The primary government total liabilities increased \$80.5 million from fiscal year 2022, due primarily to new debt issuances of G.O. bonds for \$37.1 million and Special obligation bonds for \$60 million. Revenue bonds payable decreased by \$1.1 million. Net pension liability increased \$32.5 million. Total OPEB liability decreased by \$11.20 million. Total current liabilities decreased by \$27.1 million, primarily due to a slow down in new construction with reduction in performance bonds collected.
- Net position of the primary government totaled \$2.25 billion at June 30, 2023, an increase of \$287.7 million from fiscal year 2022. Net investment in capital assets increased \$97.7 million. Restricted net position increased \$120.1 million. The County's capital project sales tax programs' excess of revenue over expenditures was \$112.6 million in fiscal year 2023 as construction-in-progress continues to climb on several major projects in RIDE III and Road maintenance/CTC county road projects, and projects near completion in the RIDE II program.
- At June 30, 2023, fund balance for the General Fund was \$135.2 million or 52.6 percent of total current year budgeted General Fund expenditures and transfers out, compared to \$123.7 million or 55.1 percent for the previous year. The fiscal year 2023 actual results reflect a \$11.5 million increase in fund balance due primarily to increases in property tax revenues related to the continued strong growth in population and continued real estate market growth, and interest income. The General Fund experienced an upswing in actual spending of \$51.7 million (or 33.5 percent increase from prior year) primarily due to a prior year reclass of \$26 million of personnel costs to ARPA fund and increases in personnel costs in all departments.
- Property tax revenue for the General Fund for fiscal year 2023 was \$142.1 million compared to \$130.9 million for fiscal year 2022 an increase of \$11.2 million (or 8.6 percent increase) due to growth in residential properties and assessed values.
- For the governmental funds, tourism related revenues increased 4.9 percent in fiscal year 2023 and are reflected in accommodations tax, local accommodations tax and hospitality fees. Other economically sensitive revenues (i.e., building permits, business licenses, documentary stamps, etc.) saw a slight decline of 1.6 percent. It is worth noting that with the rise in interest rates over the past 12-14 months, interest income increased \$37.0 million dollars from prior year.
- Certain items in the prior year have been reclassified to conform to the current year presentation.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements report information about the County using accounting methods like those used by private-sector companies. These statements are designed to be corporate-like in that all

governmental and business-type activities are consolidated into columns, which present a total for the primary government.

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

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

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

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

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

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

FUND FINANCIAL STATEMENTS

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds' balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The County maintains seven major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, Capital Projects General Improvement Fund, Capital Project Sales Tax Fund

(RIDE II), Capital Project Sales Tax Fund (RIDE III), Capital Project 1.5% Hospitality Fund, Special Revenue American Rescue Plan Act (ARPA) Fund and Special Revenue Hospitality Fee 1.5% Fund, which are the major funds. Data for the other thirty-one (31) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the supplementary information section of this report.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 51 through 125 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 Fee 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 and component units' net post-employment benefit obligations and County and component units' 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 \$2.25 billion at the close of the fiscal year ended June 30, 2023. At the end of fiscal year 2023 and 2022, the County reported the following Net Position:

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 1,326,527	\$ 1,077,154	\$ 159,716	\$ 163,860	\$ 1,486,243	\$ 1,241,014
Capital Assets, net	<u>1,091,247</u>	<u>1,014,223</u>	<u>339,672</u>	<u>321,224</u>	<u>1,430,919</u>	<u>1,335,447</u>
Total Assets	<u>2,417,774</u>	<u>2,091,377</u>	<u>499,388</u>	<u>485,084</u>	<u>2,917,162</u>	<u>2,576,461</u>
Deferred Outflows of Resources	<u>43,987</u>	<u>54,236</u>	<u>3,538</u>	<u>3,718</u>	<u>47,525</u>	<u>57,954</u>
Current Liabilities	182,571	206,154	12,554	16,582	195,125	222,736
Long-term Liabilities	<u>427,482</u>	<u>319,907</u>	<u>61,111</u>	<u>60,582</u>	<u>488,593</u>	<u>380,489</u>
Total Liabilities	<u>610,053</u>	<u>526,061</u>	<u>73,665</u>	<u>77,164</u>	<u>683,718</u>	<u>603,225</u>
Deferred Inflows of Resources:	<u>8,098</u>	<u>37,518</u>	<u>17,874</u>	<u>26,751</u>	<u>25,972</u>	<u>64,269</u>
Net Position:						
Net investment in capital assets	1,034,493	955,497	294,439	274,845	1,328,932	1,230,342
Restricted	705,777	588,764	56,436	52,850	762,213	641,614
Unrestricted	<u>103,340</u>	<u>37,773</u>	<u>60,512</u>	<u>57,192</u>	<u>163,852</u>	<u>94,965</u>
Total Net Position, as restated	<u>\$ 1,843,610</u>	<u>\$ 1,582,034</u>	<u>\$ 411,387</u>	<u>\$ 384,887</u>	<u>\$ 2,254,997</u>	<u>\$ 1,966,921</u>

Net Position of the County's governmental activities increased 16.5 percent from \$1.58 billion to \$1.84 billion. Net investment in Capital Assets and Restricted Net Position of the County's governmental activities increased 12.6 percent to \$1.74 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 \$547.4 million excess Capital Project Sales Tax revenues over expenditures for RIDE II (\$69.2 million) and RIDE III (\$478.2 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 \$103.3 million which is a \$67.5 million increase from prior year.

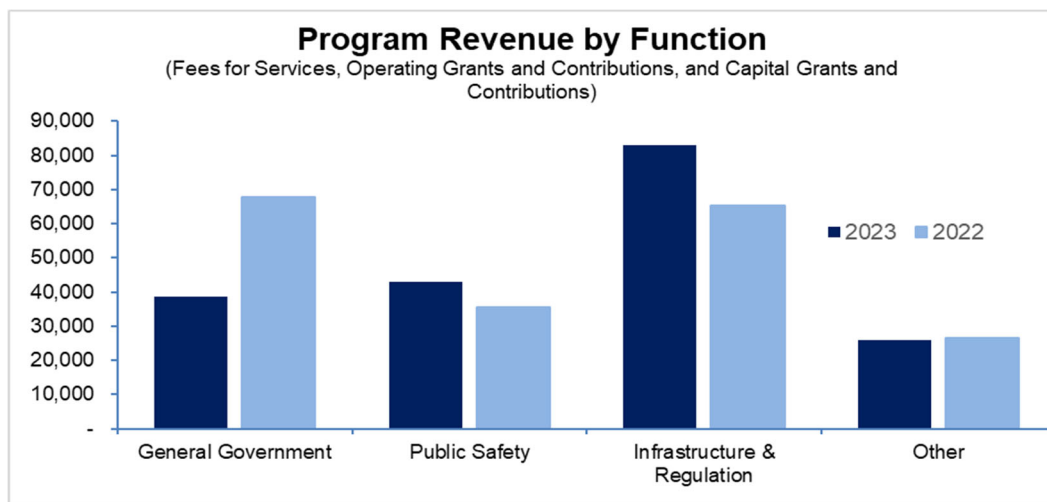
The Net Position of business-type activities increased 6.77 percent from \$385.3 million in 2022 to \$411.4 million in 2023. This increase primarily resulted from Airline terminal rents, concessions, fuel sales and investment income, net.

Statement of Activities

Governmental activities increased the County's Net Position during the year by \$261.6 million and business-type activities by \$26.1 million. Key elements of this increase are as shown below:

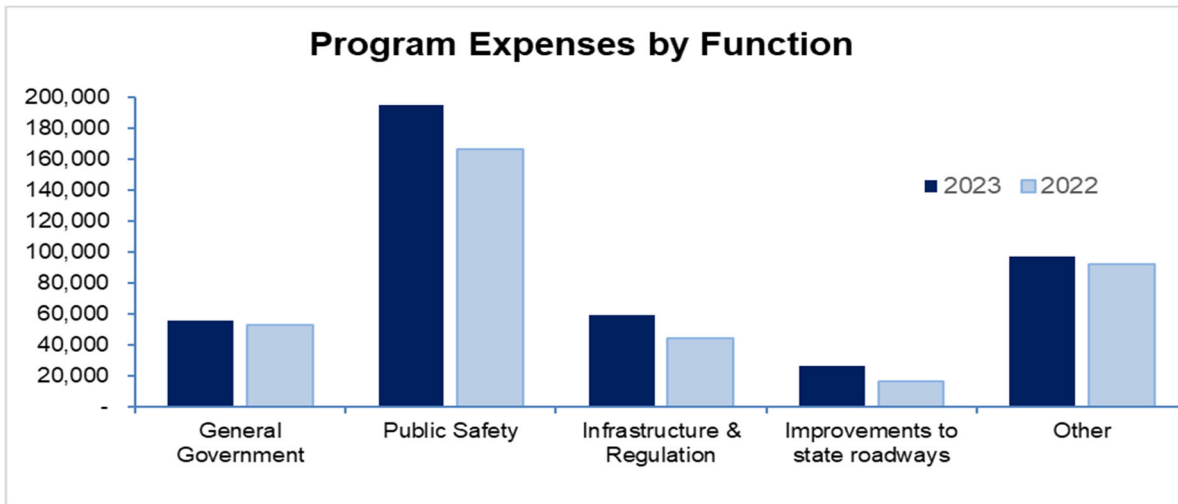
	Horry County's Changes in Net Position (amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Fees for services	\$ 119,223	\$ 110,025	\$ 59,142	\$ 53,313	\$ 178,365	\$ 163,338
Operating Grants and Contributions	43,434	73,123	8,361	9,701	51,795	82,824
Capital Grants and Contributions	27,900	11,902	6,545	4,683	34,445	16,585
General Revenues: Property taxes, Shared revenue and Unallocated intergovernmental	378,099	339,816	-	-	378,099	339,816
Other	126,251	84,878	5,028	1,400	131,279	86,278
Total Revenues	<u>694,907</u>	<u>619,744</u>	<u>79,076</u>	<u>69,097</u>	<u>773,983</u>	<u>688,841</u>
Expenses:						
General government	55,638	52,600	-	-	55,638	52,600
Public safety	194,570	166,278	-	-	194,570	166,278
Infrastructure and regulation	59,642	44,089	-	-	59,642	44,089
Health and social services	3,193	2,984	-	-	3,193	2,984
Culture, recreation and tourism	62,046	58,388	-	-	62,046	58,388
Economic development	20,318	23,027	-	-	20,318	23,027
Improvements to state roadways	26,355	16,182	-	-	26,355	16,182
HGTC and Higher Education Commission	6,605	5,966	-	-	6,605	5,966
Interest	4,964	1,786	-	-	4,964	1,786
Airports	-	-	52,576	49,281	52,576	49,281
Total Expenses	<u>433,331</u>	<u>371,300</u>	<u>52,576</u>	<u>49,281</u>	<u>485,907</u>	<u>420,581</u>
Increase in net position	261,576	248,444	26,500	19,816	288,076	268,260
Net Position – July 1	1,582,034	1,333,590	384,887	365,071	1,966,921	1,698,661
Net Position, – June 30	<u>\$ 1,843,610</u>	<u>\$ 1,582,034</u>	<u>\$ 411,387</u>	<u>\$ 384,887</u>	<u>\$ 2,254,997</u>	<u>\$ 1,966,921</u>

Program Revenues and Expenses – Governmental Activities

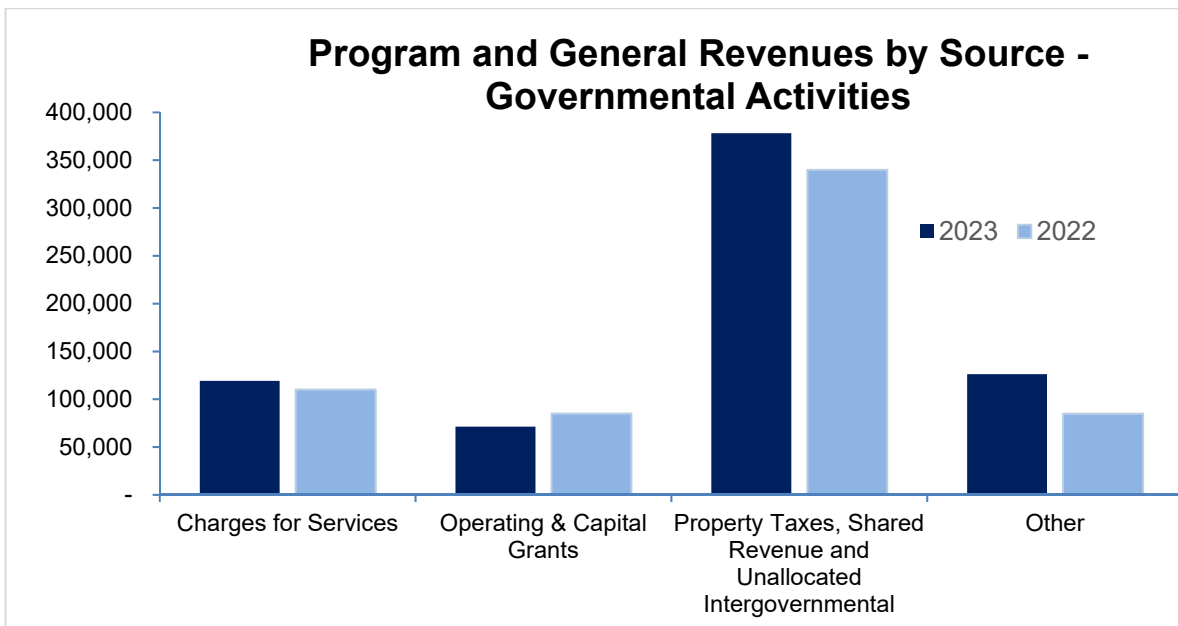


Total program revenues in governmental activities decreased \$4.5 million for fiscal year 2023. Program revenues are comprised of Fees for Services, Operating Grants and Contributions, and Capital Grants and Contributions. General government program revenues dropped \$29.2 million due to less spending (therefore, less recognized revenue) in the ARPA fund; while public safety and infrastructure and regulation experienced increases

of \$7.7 million and 17.7 million, respectively. Public safety increases due primarily to E911 cost recovery reimbursements and federal grants. Infrastructure and regulation increase due primarily to donated infrastructure to the County.



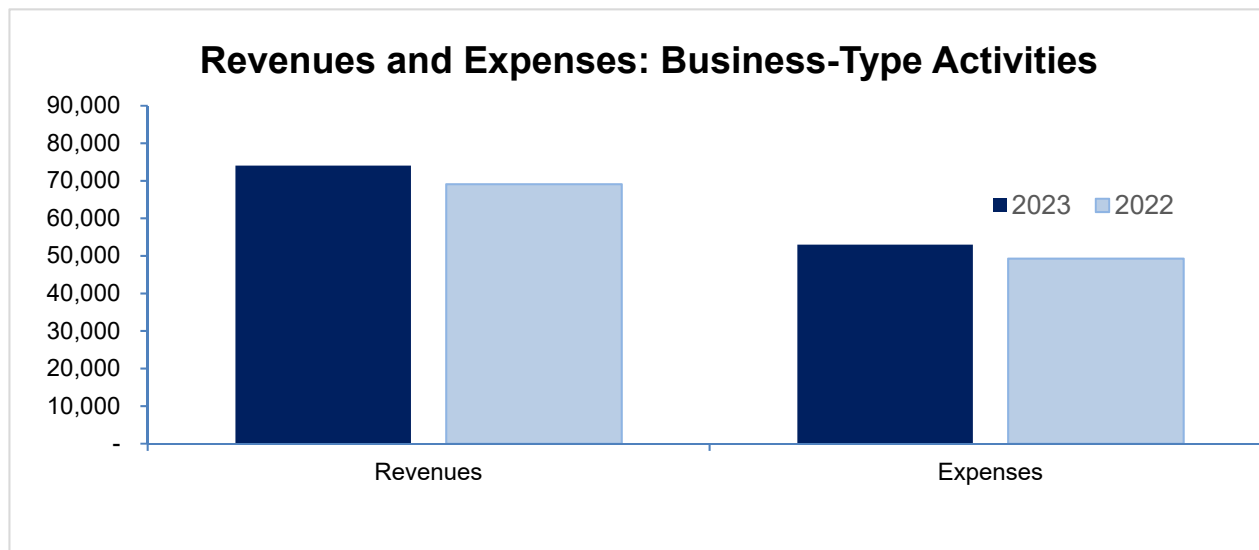
Total program expenses in governmental activities increased \$62.0 million or 16.7 percent due primarily to spending increases in public safety, infrastructure and regulation and improvements to state roads. Economic Development saw a decrease of \$2.7 million. General government, public safety and infrastructure and regulation increases are due primarily to personnel costs. Improvements to state roadways increase is due primarily to projects such as US Highway 501 widening from SC Highway 31 to 544 and realignments and widening of Highway 701, north of Loris.



Although program revenues decreased, total general revenues in the governmental activities increased \$79.7 million for fiscal year 2023, which are primarily due to continued real estate market growth, increases in assessed property values, increases in tourism related revenues such as capital project sales tax and hospitality fees. Rising interest rates contributed to an increase in unrestricted interest income of \$38.4 million.

Business-type activities

Business-type activities increased the County's net position by \$26.1 million, with an overall increase in program and general revenues of \$10.0 million and an increase in program expenses of \$4.1 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 the restrictions on the use of certain revenues.

Governmental funds

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

As of the end of fiscal year 2023, the County's governmental funds reported combined ending fund balances of \$1.08 billion, an increase of \$267.8 million from the prior year. Individually, the governmental funds experienced growth within the General Fund of \$11.5 million, General Improvement Capital Projects Fund of \$40.0 million, RIDE II of \$1.9 million, Capital Projects 1.5% Hospitality of \$71.1 million, RIDE III of \$110.6 million, Special Revenue (ARPA) of \$2.2 million and other nonmajor funds of \$30.5 million. Unassigned Fund Balance, which is undesignated in the governmental funds of \$33.2 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 \$1.08 billion at the end of fiscal year 2023 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, 2023, which are not included in this fund balance, totaled \$1.04 billion. Current and long-term liabilities of \$411.6 million are not due and payable in the current period and therefore are also not reported in these funds.

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

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
Nonspendable			
Inventory and prepaids	\$ 1,583	\$ 1,222	\$ 361
Restricted			
Capital	708,231	493,035	215,196
Debt service	7,708	8,122	(414)
Other	69,271	61,795	7,476
Committed			
Cash management reserve	45,516	40,809	4,707
Disaster reserve	12,643	11,336	1,307
Revenue stabilization reserve	12,643	11,335	1,308
Debris reserve	10,000	10,000	-
Other purposes	4,388	9,307	(4,919)
Infrastructure and regulation	48,870	47,838	1,032
Debt service	3,869	-	3,869
Economic development	3,001	2,336	665
Capital	93,235	73,591	19,644
Public safety, culture, recreation and tourism	12,742	8,488	4,254
OPEB	12,812	9,980	2,832
Abatement/demolition	871	829	-
Unassigned	<u>33,191</u>	<u>22,782</u>	<u>10,409</u>
 Total	 <u>\$ 1,080,574</u>	 <u>\$ 812,805</u>	 <u>\$ 267,769</u>

General Fund

The General Fund is the chief operating fund of the County. At the end of fiscal year 2023, Fund Balance totaled \$135.2 million. Council committed \$100.2 million of fund balance, including a commitment for reserves/stabilization (\$80.8 million) and for OPEB (\$12.8 million) and \$6.6 million for other purposes. Unassigned Fund Balance is \$33.4 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 12.99 percent of actual General Fund expenditures and transfers out. Total Fund Balance represents 52.6 percent of budgeted General Fund expenditures and transfers out.

The Fund Balance of the General Fund increased by \$11.5 million during the current fiscal year. This increase is a result of revenues over budget of \$16.2 million coupled with positive expenditure savings to budget of \$21.9 million.

Net change in fund balance
(amounts expressed in thousands)

Planned use of fund balance	\$ (26,898)
Revenues over budget	16,162
Expenditures under budget	21,897
Other Financing Sources (Uses) over budget	291
Net budget savings from the General Fund	<u>38,350</u>
 Net change in Fund Balance from FY 2022	 <u>\$ 11,452</u>

The following chart shows the increases and decreases in revenue, expenditures and other financing sources (uses) for fiscal year 2023 when compared to the revenue, expenditure and other financing sources (uses) reported for fiscal year 2022.

Comparison of FY 2023 General Fund Results to FY 2022

(amounts expressed in thousands)

Increase in Property Taxes , primarily due to growth and increased property values	\$ 11,235
Increase in Intergovernmental Revenue , primarily due to increase in shared local government funding	813
Increase in Fees and Fines , primarily due to increases in EMS fees, mainly with VA and medicare	2,709
Decrease in Register of Deeds Documentary Stamps , due to 13 percent decrease in instruments filed	(996)
Increase in Licenses and Permits , attributed to an increase in business licenses but a decrease in the number of building permits issued.	152
Increase in Interest on Investments , due to rising interest rates	5,320
Increase in Cost Allocations , due to increased central service allocations to other funds	586
Increase in Other Revenues , increases in public safety extra security and drug enforcement	713
Decrease in net Other Financing Sources (Uses) , primarily due to lower transfers out	15,772
Increase in Expenditures , primarily due to increased personnel costs and a reclass in the prior year	<u>(51,691)</u>
Net decrease in General Fund results compared to FY 2022 results	<u>(15,387)</u>
Net increase in fund balance from FY 2022 General Fund results	26,839
Net increase in the fund balance of the General Fund from FY 2023 results	<u><u>\$ 11,452</u></u>

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

The General Improvement Capital Projects Fund reflects the funding sources and the expenditures for the County’s general government capital improvements, excluding those reported in the Capital Projects Sales Tax funds, Internal Service Funds and the Grants Fund. Primary funding sources are debt proceeds, transfers in a pay-as-you go funding, and interest earnings. During fiscal year 2023, \$28.9 million was transferred in from other funds and \$37.2 million was received from issuance of debt and debt premium. The fund balance of \$116.1 million at June 30, 2023 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, 2022	<u>\$ 76,133</u>
Revenues	4,704
Expenditures	(28,473)
Other Financing Sources (Uses)	<u>63,769</u>
Net change in Fund Balance	<u>40,000</u>
Fund Balance, June 30, 2023	<u><u>\$ 116,133</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 2007. 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, 2023 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 2023 total \$0.75 million. The net change in fund balance of \$1.9 million increases the accumulated fund balance to \$69.2 million. The funds are restricted to specific projects and have accumulated due to permitting delays for several major road projects. As projects are completed, the expenditures will exceed revenue in subsequent periods and utilize this accumulated excess over the next several years.

**Horry County's Capital Project Sales Tax Fund
(RIDE II)**
(amounts expressed in thousands)

Fund Balance, July 1, 2022	\$ 67,262
Revenues	2,675
Expenditures	(746)
Other Financing Sources (Uses)	-
Net change in Fund Balance	1,929
Fund Balance, June 30, 2023	\$ 69,191

In November 2016 voters approved a ballot referendum for new one-cent Capital Projects Sales Tax (RIDE III). The sales tax, effective May 1, 2017, is a 1% sales tax on all retail sales, prepared food/beverages and accommodations. Groceries (unprepared food) are exempt from the sales tax. The sales tax will remain in effect for eight years or through April 30, 2025. The eight-year projected revenues from the 1% sales tax is \$684.9 million. Total sales tax receipts life-to-date of the program through June 30, 2023 are \$582.7 million. For fiscal year 2023, revenues total \$153.7 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 2023 total \$43.0 million which includes construction of \$24.0 million on State roadways. The excess of revenues over expenditures of \$110.6 million increases the accumulated fund balance to \$448.6 million. This reflects an increase in interest earnings of \$16.1 million, an increase in Sales Tax of \$19.3 million and an increase in total expenditures of \$12.5 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, 2022	\$ 337,996
Revenues	153,653
Expenditures	(42,966)
Other Financing Sources (Uses)	(47)
Net change in Fund Balance	110,640
Fund Balance, June 30, 2023	\$ 448,636

The Capital Project 1.5% Hospitality Fund accounts for the unincorporated 1.5% Hospitality fee revenue for the continued development of major road projects within the County and other hospitality projects. Primary funding source is the 1.5% Hospitality fee which is reported as a transfer in from the Special Revenue Hospitality Fee 1.5% Fund. During fiscal year 2023, \$62.7 million was received from issuance of debt and debt premium and net transfers in/out of \$8.4 million were offset by \$2.1 million of expenditures. The committed fund balance at June 30, 2023 is \$49.7 million and restricted fund balance is \$61.5 million. This reflects resources available to complete road and hospitality projects currently in process.

**Horry County's Capital Project
1.5% Hospitality Fund
(amounts expressed in thousands)**

Fund Balance, July 1, 2022	\$ 40,168
Revenues	2,069
Expenditures	(2,051)
Other Financing Sources (Uses)	71,063
Net change in Fund Balance	71,081
Fund Balance, June 30, 2023	\$ 111,249

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 2023, Fund Balance totaled \$28.3 million. Revenues are recognized and recorded as spent. In fiscal year 2023, \$7.4 million was recorded as revenue to the ARPA fund with a liability balance of \$28.5 million in advanced funds.

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

The Special Revenue Hospitality 1.5% Fund is comprised of revenue accounts derived from countywide fees on the sale of prepared food, car rentals, admissions and accommodations in the entire area of the County. Fee revenues are distributed to each municipality based on the location of the collection. The unincorporated fee revenue is designated to offset public safety, capital projects, road construction projects and infrastructure and regulation services impacted by tourism. The unincorporated funds are transferred out to the Capital Project 1.5% Hospitality Fund. During the fiscal year 2023, collected fees of \$60.4 million plus interest income of \$0.2 million were offset by distributions to municipalities of \$42.5 million and transfers out of \$18.1 million. Therefore, fund balance at June 30, 2023 is zero.

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

Fund Balance, July 1, 2022	\$ -
Revenues	60,599
Expenditures	(42,548)
Other Financing Sources (Uses)	(18,051)
Net change in Fund Balance	-
Fund Balance, June 30, 2023	\$ -

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 \$498.3 million. The Department of Airports reflects a \$26.1 million or 6.8 percent increase in 2023 resulting from increases in net operating revenues, interest income, and Federal grant revenues. 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, 2023, equals \$43.0 million which includes the undepreciated cost of the covered fleet vehicles in service. This reflects a \$5.1 million increase during the year including \$16.9 million of assets purchased, less \$11.8 million for annual depreciation and asset disposals. The remaining net position of \$41.7 million is restricted for future replacement of the covered equipment and \$2.2 million is unrestricted.

Horry County's Proprietary Funds Net Position

(amounts expressed in thousands)

	Department of Airports		Internal Service Funds		Total	
	2023	2022	2023	2022	2023	2022
Net investment in capital assets	\$ 294,439	\$ 274,846	\$ 42,976	\$ 37,873	\$ 337,415	\$ 312,719
Restricted for:						
Debt Service	44,347	34,601	-	-	44,347	34,601
Capital	12,089	18,249	41,692	37,423	53,781	55,672
Unrestricted	60,512	57,191	2,214	2,214	62,726	59,405
Total net position	\$ 411,387	\$ 384,887	\$ 86,882	\$ 77,510	\$ 498,269	\$ 462,397

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 \$3.2 million from the original budget. This increase is reflected primarily in other revenues (\$2.9 million).

The final budgeted expenditures increased \$13.3 million. The primary reasons for these expenditure budget adjustments were: Public Safety increase of \$8.4 million due to inflation. Infrastructure and Regulation increase of \$3.3 million due to Public Works Maintenance needed supplies and materials, increased vehicle maintenance as well as maintenance in-house projects. Considering these budget amendments, General Fund actual revenues were more than the final budget by \$16.2 million and actual expenditures were less than the final budget by \$21.9 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 \$4.2 million primarily related to county population growth and increased assessed property values.
- Fees and fines were higher than budget by \$4.6 million primarily related to higher than expected hospitality and EMS fees.
- Documentary stamps remained steady to budget.
- License and permits were higher than budget by \$1.6 million primarily related to higher than expected number of building permits issued as well as an increase in construction value.
- Interest income was higher than budget by \$4.7 million due to higher than expected rise 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	\$ 2,110	\$ 1,320	\$ (790)
County Administrator	1,560	1,343	(217)
Department Overhead	7,280	6,192	(1,088)
Human Resources	2,462	2,054	(408)
IT/GIS	9,420	8,210	(1,210)
Assessor	5,281	4,859	(422)
Sheriff	11,704	10,913	(791)
Legal	1,515	904	(611)
Maintenance	5,586	5,556	(30)
Clerk of Court-Family Court	1,243	510	(733)
Police	39,035	37,580	(1,455)
Detention Center	37,392	33,624	(3,768)
E 911	5,847	4,467	(1,380)
EMS	27,508	25,609	(1,899)
County Engineer	2,553	2,095	(458)
Public Works	13,322	11,981	(1,341)
Abatement/Demolition	831	18	(813)
Library	6,440	5,708	(732)
		Total of above	\$ (18,146)
		Various other departments (under) budget, net	(3,751)
		Total expenditures (under) budget	<u>(21,897)</u>

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2023 amounts to \$1.43 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements (other than buildings), leasehold improvements, equipment, intangible assets, infrastructure, and construction-in-progress. The total increase of \$94.0 million in the County's investment in capital assets (net of accumulated depreciation) for the current fiscal year was a 7.0 percent change from the prior year (a 7.4 percent increase for governmental activities and a 5.7 percent increase for business-type activities).

Some of the significant capital events that occurred during the current fiscal year which increased capital assets were: spending for new construction, including a \$11.6 million increase in construction-in-progress and land (two sites for future fire stations, a rural civic center and VA nursing facility site); \$29.1 million increase in infrastructure, \$32.7 million increase in buildings and improvements (an office building in Conway and completion of the EOC building) and \$28.2 million in machinery and equipment (EMS stretchers, fire apparatus and furnishing for the new EOC building).

Horry County's Net Capital Assets

(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land, Easements, and Imp.	\$ 46,928	\$ 37,082	\$ 46,025	\$ 46,443	\$ 92,953	\$ 83,525
Intangible Assets	20	20	-	-	20	20
Infrastructure	697,379	668,264	9,182	9,182	706,561	677,446
Construction-in-Progress	136,013	136,192	28,546	26,244	164,559	162,436
Buildings and Improvements	124,758	110,399	134,621	116,316	259,379	226,715
Machinery and Equipment	86,151	63,693	15,076	11,258	101,227	74,951
Runways and Taxiways	-	-	106,221	111,780	106,221	111,780
Total	<u>\$1,091,249</u>	<u>\$1,015,650</u>	<u>\$ 339,671</u>	<u>\$ 321,223</u>	<u>\$ 1,430,920</u>	<u>\$ 1,336,873</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 68.6 percent paved roads and 31.4 percent unpaved roads. The condition of the road pavement is measured using several distress factors found in pavement surfaces. The County implemented a pavement management system (MicroPAVER) on July 1, 2010 to better assess the paved road network within the County. The pavement management system uses a measurement scale that is based on a condition index ranging from 1 for failed pavement to 5 for a pavement in perfect condition. The condition index is used to classify roads in good or better condition (rating 4 or 5), fair condition (rating 3), and substandard condition (rating 1 or 2). It is the County's goal to maintain at least 70.0 percent of its street system at fair or better condition level. No more than 30.0 percent should be in a substandard condition. Condition assessments are determined every year. The implementation of this new evaluation system resulted in a more thorough and accurate assessment of the condition of the road infrastructure and resulted in an increase in the percentage of fair and better condition roads.

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

	<u>2023</u>	<u>2022</u>
Arterial	86.2%	92.5%
Collector	86.6%	85.9%
Access	90.9%	91.0%
Overall system	87.9%	89.8%

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

years 2017 and forward, dirt road paving is budgeted for 3.0 miles including the one mile of CTC funded improvements. As these roads are paved, they become part of the County's pavement management system.

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

	<u>Current Year</u>	<u>Project to Date</u>
Backgate interchange	\$ -	\$ 107,292
Widen 707	-	90,967
Widen Glenss 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)

	<u>Current Year</u>	<u>Project to Date</u>
US Hwy. 501 Widening from SC Hwy. 31 to 544	\$ 8,707	\$ 18,736
SC Hwy. 9 East Widening (Loris)	355	2,410
US Hwy. 701 N Widening (North Conway)	2,629	9,310
Fred Nash Boulevard connection to Harrelson	1,760	4,347
US Hwy. 17 Bus Intersection Imp - Garden City	1,670	3,642
Forestbrook Road Widening	4,590	8,558
US Hwy. 501 realignment	2,117	2,904
US Hwy. 701 Widening - North of Loris	3,324	6,112
Conway Perimeter Road Phase II	1,817	6,695
Southern Evacuation Lifeline	2,832	3,857
SC Hwy. 31 Extension (Carolina Bays Parkway)	1,620	3,570
Total	<u>\$ 31,421</u>	<u>\$ 70,141</u>

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, 2023, the County had total GO, Special Obligation and revenue bonded debt outstanding of \$196.6 million. This is an increase from the prior year of approximately \$85.4 million and represents the issuance of new GO Bonds of \$37.1 million (2022A & 2022B) and issuance of new Special Obligation Bonds of \$60.0 million (2022) offset by the normal amortization of prior and new balances for GO, Special Obligation and Revenue bonds.

The total GO debt outstanding of \$92.0 million is debt backed by the full faith and credit of the government. The Special Obligation debt outstanding of \$62.6 million is secured by revenues from Hospitality Fees and local accommodation tax. The remainder of the County's debt represents bonds secured solely by specified revenue sources, such as the Airport revenues pledged to repay the Revenue Bonds.

Special Obligation and Revenue Bonds are limited obligations of the County and do not constitute general obligations, or pledge of the faith, credit or taxing power of the County or any other political subdivision. The County's bonds with outstanding balances as of June 30, 2023 are presented in the following table:

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 91,976	\$ 68,136	\$ -	\$ -	\$ 91,976	\$ 68,136
Special Obligation Bonds	62,601	-	-	-	62,601	-
Revenue Bonds	-	-	42,055	43,116	42,055	43,116
Total	\$ 154,577	\$ 68,136	\$ 42,055	\$ 43,116	\$ 196,632	\$ 111,252

The above chart summarizes the outstanding principal balances on the debt issues, and does include 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, 2023, amounts reserved for debt service totaled \$52.4 million. General Debt Fund reflected a \$0.29 million decrease and Revenue Bonds reflected a \$9.75 million increase as planned in the current year budget. The table below reflects the County's reserve amounts by category of obligation. These amounts are reflected as restricted net position and fund balance within the financial statements.

Horry County's Net Position Restricted for Debt Service
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Debt	\$ 8,094	\$ 8,381	\$ -	\$ -	\$ 8,094	\$ 8,381
Revenue Bonds	-	-	44,347	34,601	44,347	34,601
Total	\$ 8,094	\$ 8,381	\$ 44,347	\$ 34,601	\$ 52,441	\$ 42,982

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 2023, the unemployment rate for the County per the U.S. Bureau of Labor Statistics (not seasonally adjusted) was 3.7 percent, compared to 3.9 percent at June 2022. The unemployment rate for the state of South Carolina as of June 2023 was 3.5 percent, compared to 3.4 percent at June 2022.
- The fiscal year 2023 County base tax millage is 53.2 mills, equivalent to a tax rate of .0532 percent of assessed value. This was 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 2024 budget compared to fiscal year 2023 has been impacted as follows:

- The fiscal year 2024 budget includes an additional 126 funded positions. Additional positions include: 23 Police positions for the 5th Precinct, 20 Police Patrol/SWAT/Environmental flexible positions, 16 EMS personnel for Fire/EMS stations, 22 Fire personnel Fire/EMS stations, 5 Telecommunicators, 2 Court Security Officers, 1 Parts Clerk and 1 Auto Mechanic for Fleet, 1 Public Works Heavy Equipment Mechanic, 2 Custodians and 2 Trades workers for Maintenance, 2 IT/GIS Support, 1 Assessor Supervisor, 2 Assessor Customer Service Representatives, 1 Auditor Administrative Assistant, 1 Customer Service Representative and 4 Kennel Attendants for the Animal Care Center, 1 Procurement Clerk, 12 Recreation positions for the new centers, 1 Trades worker for SWA, 5 part time site attendants for SWA, and 1 Landfill Supervisor for SWA, 4 Stormwater HEOs, 2 Trades workers for Beach Cleanup, 1 Stormwater part time Administrative Assistant, 2 IT Temporary to part time, 1 HR Wellness Project Manager, 1 Probate Court Administrative Assistant, 1 Office Manager for Animal Care, 1 Airport Procurement, 1 Airport Network Technician, 1 Airport Fuel Technician, 1 Airport FBO Flightline Technician, 3 Airport Firefighters, 5 SWAT Officers for Police, 2 Environmental Officers for Police, 2 Code Enforcement Inspectors, 1 Planning and Zoning Inspector, 1 Carpenter for Maintenance, 1 Project Manager for Engineering, 1 Coordinator for Clerk of Court and 1 Rover for the Treasurer.
- The fiscal year 2024 General Fund budget of \$254.2 million represents a budgetary increase of 10.81% or \$24.8 million. The General Fund millage rate for fiscal year 2024 is 47.3 mills (this is an increase of 2.5 mills from the fiscal year 2023 budget).
- As the Administrator's requested budget for fiscal year 2024 was prepared, staff projected an increase in tax revenue due to anticipated growth in property tax base and millage increase, an increase in business license revenue, a slight increase in hospitality fees, a decrease in documentary stamp revenue from the Register of Deeds Office and building permit revenues to remain about the same. The county is still experiencing positive trends for economically-sensitive revenues except in documentary stamps and new residential construction.
- General Fund expenditures for the fiscal year 2024 budget increased by \$24.8 million. Horry County Council approved an employee compensation increase for all employees. The Council increased salaries of employees earning less than \$50,000 by \$2,500. Employees making over \$50,000 received a 5% compensation increase. Also, the retirement system employer contribution for fiscal year 2024 was increased by 1% along with a 25.4% increase in health insurance costs.
- 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 2023, unassigned fund balance in the General Fund increased from \$10.4 million to \$33.4 million and total fund balance in the General Fund increased from \$123.7 million to \$135.2 million due to favorable revenue and expenditure results in fiscal year 2023. Projections at this time indicate that at the end of fiscal year 2024, the unassigned fund balance for the General Fund will remain above the 28 percent of total General Fund expenditures requirement set by the Financial Policy Ordinance.

Requests for Information

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

HORRY COUNTY, SOUTH CAROLINA

AUDITED BASIC FINANCIAL STATEMENTS

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION
 JUNE 30, 2023
 (amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Shoreline Behavioral	Solid Waste Authority
Assets					
Current assets:					
Cash and cash equivalents	\$ 2,238	\$ 63,561	\$ 65,799	\$ 2,697	\$ 39,904
Pooled cash and investments	45,382	12,161	57,543	-	-
Investments	968,325	-	968,325	-	10,866
Receivables, net:					
Property taxes	7,294	-	7,294	-	-
Accounts and other	8,894	4,385	13,279	19	2,451
Fees	14,991	-	14,991	-	-
Interest	2,132	-	2,132	-	-
Financed receivable	292	-	292	-	-
Lease receivable	217	5,893	6,110	-	-
Due from other governments	67,060	1,372	68,432	1,558	1,099
Inventories	461	1,547	2,008	-	51
Prepaid items	2,930	408	3,338	5	-
Restricted funds - cash and cash equivalents	163	-	163	3,947	-
Restricted funds - investments	205,292	-	205,292	-	-
Total current assets	1,325,671	89,327	1,414,998	8,226	54,371
Non-current assets:					
Restricted assets:					
Cash and cash equivalents	-	53,408	53,408	-	-
Pooled cash and investments	-	3,500	3,500	-	-
Accounts and other receivables	-	-	-	354	-
Receivables - PFC and CFC	-	1,463	1,463	-	-
Total restricted assets	-	58,371	58,371	354	-
Financed receivable	347	-	347	-	-
Lease receivable	509	11,841	12,350	-	-
Total capital assets, net	1,091,247	339,671	1,430,918	956	62,702
Service concession arrangement (SCA)	-	178	178	-	-
Total non-current assets	1,092,103	410,061	1,502,164	1,310	62,702
Total assets	2,417,774	499,388	2,917,162	9,536	117,073
Deferred Outflows of Resources					
Deferred charge on refunding	740	548	1,288	-	-
Deferred outflows - pension	41,811	2,904	44,715	1,289	1,876
Deferred outflows - OPEB	1,436	86	1,522	-	403
Total deferred outflows of resources	43,987	3,538	47,525	1,289	2,279

- 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
Liabilities					
Current liabilities payable from non-restricted assets:					
Accounts payable - trade	27,175	3,033	30,208	43	1,634
Accounts payable - other	126	-	126	-	-
Accrued salaries and related taxes	10,354	448	10,802	-	229
Compensated absences and leave					
- current portion	11,433	283	11,716	125	300
Unearned revenue	36,568	379	36,947	11	-
Internal balances	(1,136)	1,136	-	-	-
Due to component units, net	1,926	-	1,926	-	-
Due to other governments	13,723	51	13,774	-	-
Construction and retainage payable	1,564	1,960	3,524	-	-
Construction performance bonds	53,556	-	53,556	-	-
Other accrued liabilities	13,049	528	13,577	-	-
Accrued interest payable	2,132	-	2,132	-	-
General and special obligation bonds payable					
- current portion	9,891	-	9,891	-	-
Financed purchases -	1,750	-	1,750	-	-
Subscription & lease liabilities	460	291	751	-	-
Amounts due to tenants	-	2,535	2,535	-	-
Total current liabilities payable from non-restricted assets	182,571	10,644	193,215	179	2,163
Current liabilities payable from restricted assets:					
Revenue bonds payable	-	955	955	-	-
Accrued interest payable	-	955	955	-	-
Total current liabilities payable from restricted assets	-	1,910	1,910	-	-
Total current liabilities	182,571	12,554	195,125	179	2,163
Non-current (long-term) liabilities:					
General and special obligation bonds payable	144,686	-	144,686	-	-
Revenue bonds payable	-	41,099	41,099	-	-
Compensated absences and leave	4,042	849	4,891	106	154
Net pension liability	226,778	15,905	242,683	6,400	9,541
Total OPEB liability	43,302	1,784	45,086	98	2,209
Financed purchases	4,605	-	4,605	-	-
Subscription & lease liabilities	4,069	1,474	5,543	-	-
Landfill closures costs	-	-	-	-	20,125
Landfill post closure care costs	-	-	-	-	6,190
Total non-current liabilities	427,482	61,111	488,593	6,604	38,219
Total liabilities	610,053	73,665	683,718	6,783	40,382
Deferred Inflows of Resources					
Present value of payments under service concession arrangement					
	-	178	178	-	-
Deferred inflows - leases	705	17,297	18,002	-	-
Deferred inflows - pension	2,718	122	2,840	189	115
Deferred inflows - OPEB	4,675	277	4,952	-	662
Total deferred inflows of resources	8,098	17,874	25,972	189	777

- 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
Net Position					
Net investment in capital assets	1,034,493	294,439	1,328,932	956	62,702
Restricted for capital projects	657,409	12,089	669,498	3,948	-
Restricted for debt service	8,094	44,347	52,441	-	-
Restricted for other purposes	40,273	-	40,273	-	-
Unrestricted (deficit)	103,341	60,512	163,853	(1,051)	15,491
Total net position	<u>\$ 1,843,610</u>	<u>\$ 411,387</u>	<u>\$ 2,254,997</u>	<u>\$ 3,853</u>	<u>\$ 78,193</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, 2023
(amounts expressed in thousands)

Functions and Programs	Expenses	Program Revenue		
		Fees for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
<u>Governmental activities:</u>				
General government	\$ 55,638	\$ 31,169	\$ 7,363	\$ -
Public safety	194,570	28,077	14,478	548
Infrastructure and regulation	59,642	53,470	2,154	27,352
Health and social services	3,193	-	8	-
Culture, recreation and tourism	62,046	6,484	1,148	-
Economic development	20,318	23	18,228	-
Improvements to state and other roadways	26,355	-	-	-
HGTC and Higher Education Commission	6,605	-	20	-
Interest and fiscal charges	4,964	-	35	-
Total governmental activities	<u>433,331</u>	<u>119,223</u>	<u>43,434</u>	<u>27,900</u>
<u>Business-type activities:</u>				
Airports	52,576	59,142	8,361	6,545
Total primary Government	<u>\$ 485,907</u>	<u>\$ 178,365</u>	<u>\$ 51,795</u>	<u>\$ 34,445</u>
Component units				
Shoreline Behavioral	\$ 7,750	\$ 7,873	\$ -	\$ 1,000
Solid Waste Authority	32,330	31,150	339	826
Total component units	<u>\$ 40,080</u>	<u>\$ 39,023</u>	<u>\$ 339</u>	<u>\$ 1,826</u>
General Revenue				
Property taxes				
Capital Project Sales Tax				
Fee-in-lieu of taxes				
Intergovernmental - unrestricted				
Accommodations tax				
Local accommodations tax				
Hospitality fee				
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
\$ (17,106)	\$ -	\$ (17,106)	\$ -	\$ -
(151,467)	-	(151,467)	-	-
23,334	-	23,334	-	-
(3,185)	-	(3,185)	-	-
(54,414)	-	(54,414)	-	-
(2,067)	-	(2,067)	-	-
(26,355)	-	(26,355)	-	-
(6,585)	-	(6,585)	-	-
(4,929)	-	(4,929)	-	-
<u>(242,774)</u>	<u>-</u>	<u>(242,774)</u>	<u>-</u>	<u>-</u>
-	21,472	21,472	-	-
<u>(242,774)</u>	<u>21,472</u>	<u>(221,302)</u>	<u>-</u>	<u>-</u>
-	-	-	1,123	-
-	-	-	-	(15)
-	-	-	<u>1,123</u>	<u>(15)</u>
218,165	-	218,165	-	-
136,028	-	136,028	-	-
6,497	-	6,497	-	-
17,409	-	17,409	-	-
6,970	-	6,970	-	-
1,862	-	1,862	-	-
71,489	-	71,489	-	-
41,413	4,716	46,129	-	1,559
4,517	312	4,829	-	62
<u>504,350</u>	<u>5,028</u>	<u>509,378</u>	<u>-</u>	<u>1,621</u>
261,576	26,500	288,076	1,123	1,606
1,582,034	384,887	1,966,921	2,730	76,587
<u>\$ 1,843,610</u>	<u>\$ 411,387</u>	<u>\$ 2,254,997</u>	<u>\$ 3,853</u>	<u>\$ 78,193</u>

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	General Improvement Capital Projects	Capital Project Sales Tax -RIDE II
Assets			
Cash and cash equivalents	\$ 1,640,551	\$ -	\$ -
Pooled cash and investments	200,335,002	57,625,550	69,191,004
Receivables, net:			
Property and other taxes	4,107,566	-	-
Accounts and other	8,358,073	-	-
Fees	3,243,028	-	-
Financed receivable	-	-	-
Leases	576,668	-	-
Interest	1,978,259	-	-
Due from other funds	1,384,085	-	-
Due from other governments	5,116,566	-	9,696
Inventory	395,117	-	-
Prepaid items	1,140,811	-	-
Restricted assets	-	61,929,768	-
Total Assets	<u>\$ 228,275,726</u>	<u>\$ 119,555,318</u>	<u>\$ 69,200,700</u>
Liabilities			
Accounts payable - trade	\$ 3,740,271	\$ 3,422,538	\$ -
Accounts payable - other	-	-	-
Accrued salaries, wages and compensated absences	8,339,688	-	-
Due to other funds	-	-	-
Due to component units	826,790	-	-
Due to other governments	2,626,149	-	-
Due to taxpayers for overpayment	244,312	-	-
Funds associated with delinquent taxes	10,666,438	-	-
Unearned revenue	15,839	-	-
Construction performance bonds	53,556,135	-	-
Other liabilities	2,138,347	-	-
Total liabilities	<u>82,153,969</u>	<u>3,422,538</u>	<u>-</u>
Deferred Inflows of Resources			
Unavailable revenue-fees and other	5,712,992	-	9,661
Unavailable revenue-property taxes	4,691,083	-	-
Deferred revenue-leases	565,660	-	-
Total deferred inflows of resources	<u>10,969,735</u>	<u>-</u>	<u>9,661</u>

- CONTINUED -

Capital Project Sales Tax - RIDE III	Capital Projects - 1.5% Hospitality	Special Revenue - ARPA	Special Revenue - Hospitality Fee 1.5%	Other Non- Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 597,478	\$ 2,238,029
422,149,743	50,994,513	-	1,491,440	165,878,780	967,666,032
-	-	-	-	3,186,670	7,294,236
194,081	-	-	-	321,029	8,873,183
-	-	-	8,305,990	3,432,968	14,981,986
-	-	-	-	639,158	639,158
-	-	-	-	110,409	687,077
-	-	153,784	-	-	2,132,043
-	-	-	-	-	1,384,085
56,375,256	-	-	-	5,558,209	67,059,727
-	-	-	-	-	395,117
-	-	-	-	46,929	1,187,740
-	60,333,306	56,876,768	-	26,314,679	205,454,521
<u>\$ 478,719,080</u>	<u>\$ 111,327,819</u>	<u>\$ 57,030,552</u>	<u>\$ 9,797,430</u>	<u>\$ 206,086,309</u>	<u>\$ 1,279,992,934</u>
\$ 5,778,240	\$ 78,824	\$ 221,648	\$ 9,797,430	\$ 5,230,186	\$ 28,269,137
-	-	-	-	126,243	126,243
14,553	-	-	-	1,995,551	10,349,792
-	-	-	-	247,826	247,826
-	-	-	-	-	826,790
-	-	-	-	11,097,048	13,723,197
-	-	-	-	-	244,312
-	-	-	-	-	10,666,438
-	-	28,485,495	-	8,066,194	36,567,528
-	-	-	-	-	53,556,135
-	-	-	-	-	2,138,347
<u>5,792,793</u>	<u>78,824</u>	<u>28,707,143</u>	<u>9,797,430</u>	<u>26,763,048</u>	<u>156,715,745</u>
24,290,260	-	-	-	4,470,596	34,483,509
-	-	-	-	2,861,299	7,552,382
-	-	-	-	101,834	667,494
<u>24,290,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,433,729</u>	<u>42,703,385</u>

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>General Fund</u>	<u>General Improvement Capital Projects</u>	<u>Capital Project Sales Tax -RIDE II</u>
Fund Balances			
Nonspendable	1,535,928	-	-
Restricted for capital projects	-	74,017,682	69,191,039
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	-	42,115,098	-
Committed to public safety	3,371,417	-	-
Committed to culture, recreation and tourism	428,416	-	-
Committed to infrastructure and regulation	1,050,799	-	-
Committed to debt service	-	-	-
Committed to reserves/stabilization	80,802,782	-	-
Committed to economic development	-	-	-
Committed to other purposes	874,523	-	-
Committed to OPEB	12,812,046	-	-
Committed to abatement/demolition	870,996	-	-
Unassigned (deficit)	33,405,115	-	-
Total fund balances	<u>135,152,022</u>	<u>116,132,780</u>	<u>69,191,039</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 228,275,726</u>	<u>\$ 119,555,318</u>	<u>\$ 69,200,700</u>

Capital Project Sales Tax - RIDE III	Capital Projects - 1.5% Hospitality	Special Revenue - ARPA	Special Revenue - Hospitality Fee 1.5%	Other Non- Major Governmental Funds	Total Governmental Funds
-	-	-	-	46,929	1,582,857
448,636,027	61,529,284	2,323,409	-	52,533,355	708,230,796
-	-	-	-	25,094,471	25,094,471
-	-	-	-	15,580,532	15,580,532
-	-	-	-	25,333,592	25,333,592
-	-	-	-	3,177,979	3,177,979
-	-	-	-	84,240	84,240
-	-	-	-	7,707,692	7,707,692
-	49,719,711	1,400,000	-	-	93,234,809
-	-	-	-	-	3,371,417
-	-	-	-	8,942,944	9,371,360
-	-	24,600,000	-	23,218,707	48,869,506
-	-	-	-	3,868,572	3,868,572
-	-	-	-	-	80,802,782
-	-	-	-	3,000,847	3,000,847
-	-	-	-	3,513,626	4,388,149
-	-	-	-	-	12,812,046
-	-	-	-	-	870,996
-	-	-	-	(213,954)	33,191,161
<u>448,636,027</u>	<u>111,248,995</u>	<u>28,323,409</u>	<u>-</u>	<u>171,889,532</u>	<u>1,080,573,804</u>
<u>\$ 478,719,080</u>	<u>\$ 111,327,819</u>	<u>\$ 57,030,552</u>	<u>\$ 9,797,430</u>	<u>\$ 206,086,309</u>	<u>\$ 1,279,992,934</u>

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023
- CONTINUED -

Reconciliation to amounts reported for Governmental Activities in the Statement of Net Position:	<i>(amounts expressed in thousands)</i>
Total fund balances - governmental funds	\$ 1,080,574
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.	1,044,931
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.	7,552
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.	34,484
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.	86,882
Deferred charge on refunding is not an available resource; and therefore, is not reported in the funds.	740
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.	(247,300)
Long-term liabilities, including bonds 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.	(164,253)
Net position end of year - governmental activities	<u>\$ 1,843,610</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, 2023

	General Fund	General Improvement Capital Projects	Capital Project Sales Tax - RIDE II
Revenues			
Real property taxes	\$ 117,555,550	\$ -	\$ -
Personal property taxes	7,588,787	-	-
Vehicle taxes	12,210,365	-	-
Fee in lieu of tax	4,752,447	-	-
Intergovernmental	17,904,894	1,006,690	34
Sales tax	-	-	-
Accommodations tax	351,606	-	-
Fees and fines	27,212,856	-	-
Impact fees	-	-	-
Hospitality fees	9,805,005	-	-
Local Accommodations tax	18,622	-	-
Documentary stamps	9,742,366	-	-
License and permits	18,682,369	-	-
Interest	5,847,172	3,647,608	2,671,454
Cost allocation	4,100,362	-	-
Rents and leases	432,137	-	-
Other	6,210,592	50,000	3,551
Total revenues	242,415,130	4,704,298	2,675,039
Expenditures			
Current:			
General government	45,401,035	1,083,053	-
Public safety	127,269,657	198,094	-
Infrastructure and regulation	23,459,365	874,538	19,971
Health and social services	1,720,475	-	-
Improvements to state and other roadways	-	38,922	-
Culture, recreation and tourism	6,616,539	38,838	-
Economic development	119,308	-	-
HGTC & Higher Education Commission	-	-	-
Debt service	397,000	308,626	-
Capital outlay	941,368	25,930,929	725,938
Total expenditures	205,924,747	28,473,000	745,909
Excess (deficiency) of revenues over expenditures	36,490,383	(23,768,702)	1,929,130
Other Financing Sources (Uses)			
Issuance of debt	-	37,100,000	-
Issuance of debt premium	-	119,461	-
Lease proceeds	-	-	-
Sale of capital assets	43,493	-	-
Transfers in	4,048,953	28,855,042	-
Transfers out	(29,131,206)	(2,306,294)	-
Total other financing sources (uses)	(25,038,760)	63,768,209	-
Net change in fund balance	11,451,623	39,999,507	1,929,130
Fund balance at beginning of year,	123,700,399	76,133,273	67,261,909
Fund balance at end of year	\$ 135,152,022	\$ 116,132,780	\$ 69,191,039

- CONTINUED -

Capital Project Sales Tax - RIDE III	Capital Project - 1.5% Hospitality	Special Revenue - ARPA	Special Revenue - Hospitality Fee 1.5%	Other Non- Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 65,133,660	\$ 182,689,210
-	-	-	-	4,646,776	12,235,563
-	-	-	-	8,380,596	20,590,961
-	-	-	-	1,744,339	6,496,786
-	328,000	5,236,686	-	37,384,987	61,861,291
136,489,466	-	-	-	-	136,489,466
-	-	-	-	6,618,136	6,969,742
-	-	-	-	39,779,164	66,992,020
-	-	-	-	9,035,876	9,035,876
-	-	-	60,374,457	1,422,233	71,601,695
-	-	-	-	1,843,613	1,862,235
-	-	-	-	-	9,742,366
-	-	-	-	3,498,500	22,180,869
17,063,699	1,740,526	2,168,647	224,938	6,471,682	39,835,726
-	-	-	-	-	4,100,362
-	-	-	-	644,469	1,076,606
99,942	-	-	-	2,220,816	8,584,901
<u>153,653,107</u>	<u>2,068,526</u>	<u>7,405,333</u>	<u>60,599,395</u>	<u>188,824,847</u>	<u>662,345,675</u>
-	-	2,258,338	-	824,070	49,566,496
-	-	-	-	56,087,031	183,554,782
901,564	-	-	-	31,228,608	56,484,046
-	-	-	-	1,234,481	2,954,956
24,001,864	1,453,365	-	-	-	25,494,151
-	33,162	-	42,547,783	9,961,604	59,197,926
-	-	-	-	19,672,567	19,791,875
-	-	-	-	6,605,557	6,605,557
-	564,564	-	-	21,311,783	22,581,973
18,062,352	-	2,978,348	-	17,373,271	66,012,206
<u>42,965,780</u>	<u>2,051,091</u>	<u>5,236,686</u>	<u>42,547,783</u>	<u>164,298,972</u>	<u>492,243,968</u>
<u>110,687,327</u>	<u>17,435</u>	<u>2,168,647</u>	<u>18,051,612</u>	<u>24,525,875</u>	<u>170,101,707</u>
-	60,000,000	-	-	-	97,100,000
-	2,669,364	-	-	2,978,012	5,766,837
-	-	-	-	78,770	78,770
-	-	-	-	144,925	188,418
-	13,427,987	-	-	26,252,823	72,584,805
(47,000)	(5,033,843)	-	(18,051,612)	(23,481,459)	(78,051,414)
<u>(47,000)</u>	<u>71,063,508</u>	<u>-</u>	<u>(18,051,612)</u>	<u>5,973,071</u>	<u>97,667,416</u>
110,640,327	71,080,943	2,168,647	-	30,498,946	267,769,123
337,995,700	40,168,052	26,154,762	-	141,390,586	812,804,681
<u>\$ 448,636,027</u>	<u>\$ 111,248,995</u>	<u>\$ 28,323,409</u>	<u>\$ -</u>	<u>\$ 171,889,532</u>	<u>\$ 1,080,573,804</u>

Horry County, South Carolina
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023
 - 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	\$ 267,769
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.	41,830
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in these funds.	1,998
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.	27,899
Some expenses for pension, other post employment benefit obligation costs, and compensated absences reported in Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in these funds.	(1,228)
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.	(86,064)
The net revenue (expense) and transfer of fund balance of certain activities of internal service funds reported with governmental activities.	9,372
Change in net position - Governmental Activities	\$ 261,576

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, 2023

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
Assets		
Current assets:		
Cash and cash equivalents	\$ 63,560,862	\$ -
Pooled cash and investments	12,161,491	46,040,940
Accounts receivable, net	4,384,199	20,922
Lease receivable (GASB 87)	5,893,139	39,081
Fees receivable	-	108,044
Due from other governments	1,371,912	-
Inventory	1,547,278	65,580
Prepaid items	407,352	1,742,552
Total current assets	<u>89,326,233</u>	<u>48,017,119</u>
Restricted assets:		
Cash and cash equivalents	53,407,645	-
Pooled cash and investments	3,500,000	-
Receivables - PFC and CFC	1,463,143	-
Total restricted assets	<u>58,370,788</u>	<u>-</u>
Noncurrent assets:		
Lease receivable (GASB 87)	<u>11,841,089</u>	<u>-</u>
Capital assets, net:		
Land, easements and infrastructure	36,617,466	-
Depreciable capital assets, net	274,507,349	44,910,625
Construction-in-progress	28,546,634	1,407,076
Total capital assets, net	<u>339,671,449</u>	<u>46,317,701</u>
Service concession arrangement (SCA)	178,467	-
Total noncurrent assets	<u>410,061,793</u>	<u>46,317,701</u>
Total assets	<u>499,388,026</u>	<u>94,334,820</u>
Deferred outflows of resources:		
Deferred outflows-bond refunding	547,685	-
Deferred outflows-pension	2,904,256	697,742
Deferred outflows-OPEB	86,123	1,832
Total deferred outflows of resources	<u>3,538,064</u>	<u>699,574</u>
Total assets and deferred outflows of resources	<u>\$ 502,926,090</u>	<u>\$ 95,034,394</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2023
 - CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
Liabilities		
Current liabilities payable from non-restricted assets:		
Accounts payable-trade	\$ 3,033,255	\$ 1,667,746
Construction accounts and retainage payable	1,960,389	-
Accrued salaries and wages	448,230	73,369
Compensated absences and leave	282,893	149,659
Other accrued liabilities	528,371	-
Unearned revenue	378,578	-
Due to other funds	1,136,259	-
Due to other governments	50,500	-
Subscription & lease liabilities	290,932	80,302
Amounts due to tenants, airlines, car rentals	2,534,921	-
Total current liabilities payable from non-restricted assets	<u>10,644,328</u>	<u>1,971,076</u>
Current liabilities payable from restricted assets:		
Revenue bonds payable	955,000	-
Accrued interest payable	954,841	-
Total current liabilities payable from restricted assets	<u>1,909,841</u>	<u>-</u>
Total current liabilities	<u>12,554,169</u>	<u>1,971,076</u>
Non-current liabilities:		
Revenue bonds payable	41,099,523	-
Compensated absences and leave	848,680	53,091
Net pension liability	15,904,713	2,047,338
Total OPEB liability	1,783,767	382,259
Subscription & lease liabilities	1,474,447	3,262,109
Total non-current liabilities	<u>61,111,130</u>	<u>5,744,797</u>
Total liabilities	<u>73,665,299</u>	<u>7,715,873</u>
Deferred inflows of resources:		
Deferred inflows - Present value of payments under service concession arrangement	178,467	-
Deferred inflows - leases	17,296,536	38,153
Deferred inflows - pension	121,482	353,684
Deferred inflows - OPEB	277,226	44,931
Total deferred inflows of resources	<u>17,873,711</u>	<u>436,768</u>
Net position		
Net investment in capital assets	294,438,843	42,975,290
Restricted for:		
Debt service	44,347,259	-
Capital projects	12,089,160	41,692,198
Unrestricted	60,511,818	2,214,265
Total net position	<u>411,387,080</u>	<u>86,881,753</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 502,926,090</u>	<u>\$ 95,034,394</u>

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, 2023

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Fund
Operating Revenues		
Concessions and rentals	\$ 18,264,367	\$ -
Fuel sales - FBO	16,026,897	-
Airline terminal rents	9,564,045	-
Baggage handling system	915,203	-
Landing fees	3,648,800	-
Leases	1,244,641	-
Other airline services	977,592	-
Other	1,310,682	-
Federal revenue - TSA LEO reimbursement program	131,180	-
Security fees	494,182	-
Charges for services	-	18,839,555
Intergovernmental	-	70,971
Fees	-	1,059,040
Total operating revenues	<u>52,577,589</u>	<u>19,969,566</u>
Less, signatory airline rebate and incentive fee waivers	(3,480,023)	-
Net operating revenues	<u>49,097,566</u>	<u>19,969,566</u>
Operating Expenses		
Personnel costs	13,828,493	2,297,352
Depreciation and amortization	15,520,245	10,819,611
Baggage handling system	1,114,822	-
Fuel cost of sales	11,694,646	-
Outside and professional services	2,212,309	656,739
Utilities	1,993,303	-
Maintenance and supplies	2,948,233	523,286
Indirect cost allocation	400,000	69,801
Cost allocation	-	297,607
Vehicle and equipment (non-capital)	494,571	3,656,678
Insurance	563,871	-
Memberships, travel and fuels	522,008	-
Office supplies	55,717	-
Other	-	117,824
Total operating expenses	<u>51,348,218</u>	<u>18,438,898</u>
Operating income (loss)	<u>(2,250,652)</u>	<u>1,530,668</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities	Governmental
	Enterprise Fund	Activities
	Department of	Internal Service
	Airports	Funds
Cash Flows provided by (used for) Operating Activities		
Cash received for:		
Landing fees, terminal rents, and concessions leases	\$ 30,180,672	\$ -
FBO fuel sales and airline services	17,415,562	-
Vending, FBO ramp fees, hanger fees and other	1,336,199	-
Service and miscellaneous charges	-	19,865,093
Intergovernmental	-	70,971
Cash paid for:		
Personnel costs	(13,830,144)	(2,118,597)
Maintenance, supplies, fuel, utilities and equipment	(25,196,314)	(3,632,648)
Other supplies and miscellaneous costs	-	(117,824)
Net cash provided by operating activities	<u>9,905,975</u>	<u>14,066,995</u>
Cash Flows provided by (used for) Non-Capital		
Financing Activities		
Receipt of Federal CARES Act	8,649,868	-
Insurance settlement	63,275	-
Other revenue	9,889	-
Transfers in	-	5,865,181
Transfers out	-	(398,572)
Net cash provided by non-capital financing activities	<u>8,723,032</u>	<u>5,466,609</u>
Cash Flows provided by (used for) Capital and Related		
Financing Activities		
Receipt of Passenger and Contract Facility Charges	9,766,128	-
Acquisition and construction of capital assets	(33,626,985)	(16,870,903)
Proceeds from sale of capital assets	2,552,935	782,480
Interest paid on bonds, notes, leases and subscriptions	(1,929,542)	(136,545)
Principal payments on bonds, notes, leases and subscriptions	(752,216)	-
Receipt of federal subsidy for "RZEDB" (Series 2010B)	302,257	-
Principal payments on lease liabilities	(110,341)	(71,220)
Proceeds from airport improvement program, TSA and State grants	5,027,295	-
Principal payment received from lease	-	8,610
Miscellaneous proceeds	-	323,159
Net cash used for capital and related financing activities	<u>(18,770,469)</u>	<u>(15,964,419)</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023
 - CONTINUED -

	Business-type Activities	Governmental
	Enterprise Fund	Activities
	Department of	Internal Service
	Airports	Funds
	<u> </u>	<u> </u>
Cash flow provided by Investing Activities		
Interest	4,715,714	1,576,920
Net cash provided by investing activities	<u>4,715,714</u>	<u>1,576,920</u>
Net increase in cash and cash equivalents	4,574,252	5,146,105
Cash and cash equivalents at beginning of year (of which \$53,383,191 is restricted for Airports)	<u>128,055,746</u>	<u>40,894,835</u>
Cash and cash equivalents at end of year (of which \$56,907,645 is restricted for Airports)	<u>\$ 132,629,998</u>	<u>\$ 46,040,940</u>
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	\$ (2,250,652)	\$ 1,530,668
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	15,520,245	10,819,611
(Increase) decrease in assets and deferred outflows of resources:		
Accounts/fees receivable, net	868,784	(33,502)
Lease receivable (GASB 87)	59,873	-
Prepaid items	(155,237)	282,741
Inventory	181,852	(4,673)
Deferred outflow of resources	-	(149,901)
(Decrease) increase in liabilities and deferred inflows of resources:		
Accounts payable	(3,326,279)	1,293,394
Accrued salaries and wages	92,375	23,838
Compensated absences and leave	32,076	26,432
Net pension liability	(201,395)	280,580
Total OPEB liability	75,293	(93,372)
Deferred inflows of resources	-	91,179
Other accrued expenses	89,504	-
Due to other funds	13,326	-
Unearned revenue	183,130	-
Amounts due to tenants, airlines, car rentals	(1,276,920)	-
Net cash provided by operating activities	<u>\$ 9,905,975</u>	<u>\$ 14,066,995</u>

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2023
 - CONTINUED -

	Business-type Activities
	Enterprise Fund
	Department of
	Airports
	<hr/>
Reconciliation of unrestricted and restricted cash and cash equivalents	
Cash and cash equivalents, beginning of year	
Unrestricted - cash and cash equivalents	\$ 62,614,443
Unrestricted - pooled cash and investments	12,058,112
Total unrestricted cash	<hr/> 74,672,555
Restricted - cash and cash equivalents	50,133,191
Restricted - pooled cash and investments	3,250,000
Total restricted cash	<hr/> 53,383,191
Total cash and cash equivalents, beginning of year	<hr/> <hr/> \$ 128,055,746
Cash and cash equivalents, end of year	
Unrestricted - cash and cash equivalents	\$ 63,560,862
Unrestricted - pooled cash and investments	12,161,491
Total unrestricted cash	<hr/> 75,722,353
Restricted - cash and cash equivalents	53,407,645
Restricted - pooled cash and investments	3,500,000
Total restricted cash	<hr/> 56,907,645
Total cash and cash equivalents, end of year	<hr/> <hr/> \$ 132,629,998

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, 2023

	<u>Custodial Funds</u>
Assets	
Cash and investments	\$ 20,247,853
Pooled cash and investments	399,813,074
Receivables, net:	
Property taxes	53,379,498
Fees	1,308,664
Due from other governments	<u>218,664</u>
Total assets	<u>474,967,753</u>
Liabilities	
Accounts payable	49,884
Due to other governments	391,541,662
Due to others	<u>4,566,325</u>
Total liabilities	<u>396,157,871</u>
Deferred Inflows of Resources	
Uncollected property taxes	53,124,191
Uncollected fees	<u>1,308,664</u>
Total deferred inflows of resources	<u>54,432,855</u>
Net Position	
Restricted for individuals, organizations, and other governments	<u>24,377,027</u>
Total net position	<u><u>\$ 24,377,027</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, 2023

	Custodial Funds
Additions	
Taxes and fees collected for other governments	\$ 384,057,438
Intergovernmental funding collected for other governments	502,825,975
Miscellaneous	3,663,669
Deposits held for others	42,027,277
Investment Earnings	
Interest income	6,022,356
Net change in fair market value of investments	1,878,730
Investment activity costs	(125,733)
Total additions	940,349,712
Deductions	
Payment of taxes and fees to other governments	834,938,251
Payment of debt service on behalf of others	59,019,879
Payments to others	35,227,663
Total deductions	929,185,793
Change in net position	11,163,919
Net Position, at beginning of year	13,213,108
Net Position, at end of year	\$ 24,377,027

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.

Statement No. 91, "Conduit Debt Obligations." The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2022. The adoption of this accounting statement did not have a significant effect on the County's financial statements.

Statement No. 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*." The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023. The adoption of this accounting statement did not have a significant effect on the County's financial statements.

The County implemented GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*." This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87 "*Leases*", as amended. The adoption of this accounting statement did have an impact on the County's financial statements starting with the fiscal year that ends June 30, 2023.

Statement No. 99, "*Omnibus 2022*". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning with the fiscal year that ends June 30, 2023, and all reporting periods thereafter. The adoption of this accounting statement did not have a significant effect on the County's financial statements.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, continued

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.

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 transfer to the County and the County would assume responsibility to provide these services to the citizens. The County has determined that discrete presentation is appropriate to provide a more complete cost of services provided by the County through this entity.

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

The Solicitor's Intervention Programs ("SIP") was created and is controlled by the 15th Circuit Solicitor's Office. Horry County is appointed by South Carolina Statute as the Administrative County for the 15th Circuit Solicitor's Office comprising Horry County and Georgetown County. SIP provides services mandated by Court Administration for South Carolina solely to the 15th Circuit Solicitor's Office. SIP provides individuals who made a bad choice an opportunity to redirect their lives by offering programs mandated by state law [Pretrial Intervention Program (PTI), Alcohol Education Program (AEP), Traffic Education Program (TEP), Juvenile Diversion Program (JDP), and Juvenile Arbitration Program (DJJ)] and services available only through the 15th Judicial Circuit [Alcohol Drug Education Class, Adult CHANGE Program (Choose Healthy Attitudes and New Growth Experiences), Juvenile CHANGE Program (Choose Healthy Attitudes

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, continued

A. Reporting Entity

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 financial statements for SBHS, HCSWA and SIP may be obtained at their respective 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
1601 11th Avenue
Conway, SC 29526

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 is reported separately from certain legally separate component units.

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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, continued

B. Basis of Presentation

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), 1.5% Hospitality 1.5% Capital Projects Fund, American Rescue Plan Act of 2021 and 1.5% Hospitality Special Revenue Fund. The County reports the Department of Airports as a major proprietary fund.

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

A summary of fund financial statement types follows:

Governmental Fund Types

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

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

Capital Projects Funds - Capital projects funds account for the financial resources restricted, committed or assigned for the acquisition or construction of major capital facilities, infrastructure and equipment (other than those financed by the proprietary funds). Capital projects funds consist of the General Improvement, Capital Projects Sales Tax Fund (RIDE II), Capital Projects Sales Tax (RIDE III) and 1.5% Hospitality Capital Projects Fund which are major funds. The Fire Apparatus Replacement Fund, Voluntary Developer Contributions Fund and Impact Fees Fund are non-major capital funds. The Capital Projects Sales Tax Funds-Ride II and III account for the one cent increase in sales tax legally restricted for infrastructure improvements. The Fire Apparatus Replacement Fund accounts for providing fire apparatus equipment from taxes levied in the unincorporated areas of Horry County and the Voluntary Developer Contributions Fund accounts for the donations made by developers for specific land improvements or other designated capital uses. The 1.5% Hospitality

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, continued

B. Basis of Presentation

Capital Projects Fund (formerly called RIDE I Hospitality) uses the 1.5% hospitality fee for the continued development of roads and other major capital projects within the County. The County began collecting impact fees in fiscal year 2022. The fees are one-time payments for new development's proportion share of the capital cost of infrastructure.

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

Proprietary Fund Types

Enterprise Funds - Enterprise funds account for operations (a) that are financed and operated in a manner 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 be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Department of Airports Fund, a major Enterprise Fund, accounts for revenue and expenses for the operations the Myrtle Beach International Airport (MYR) as well as the Grand Strand (CRE), Conway - Horry County (HYW), and Twin City (5J9) airports and the Myrtle Beach Aviation fixed base operator (FBO) at MYR, CRE and HYW.

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 Service 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.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, continued

C. Measurement Focus and Basis of Accounting

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

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

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

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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies, continued

C. Measurement Focus and Basis of Accounting

of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation and amortization expense, the allowance for doubtful accounts, signatory airline rebates or surcharges, other postemployment benefit cost, pension liability, compensated absences, and certain claims and judgment liabilities (e.g., rebatable arbitrage), among other accounts. Actual results could differ from those estimates.

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

Cash Equivalents and Pooled Cash and Investments

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

The County pools the cash of substantially all funds into an internal cash and investment pool that is available for use by all funds with the exceptions of the school district portion of the Fiduciary fund which has its own cash and investment pool. Other exceptions are the Capital Projects – 1.5% Hospitality, Impact Fees, Solicitor, Horry Georgetown Tech, ARPA and Conway Library Endowment Special Revenue 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 and recognized at maturity date. 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 and HCSWA'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 are measured at the average cost method for the discretely presented component unit, HCSWA.

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 assets, net of accumulated amortization

Pursuant to implementation of GASB 87 and GASB 96, the County has recorded the right to use assets and subscription assets and classified as capital assets. Both subscription and right to use 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 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 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 in excess of 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. The County's discretely presented component units' capital assets are stated at cost less accumulated depreciation. Depreciation of HCSWA's Subtitle D landfill is calculated based on the percent of the landfill's capacity used times its cost.

Property acquired under Financed Purchases

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

Intangible Assets & Amortization

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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

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. GASB 75 requires local government employers to recognize the total OPEB liability and expense, along with the related deferred outflows and inflows of resources. 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.

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 present value of payments under service concession arrangements, 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 four revenue sources: 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 straight-line method which approximates 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.

Service Concession Arrangement

Horry County follows the accounting and financial reporting guidance from GASB Statement No. 60 for service concession arrangements (SCA). The Airport evaluates concession contracts against the criteria set forth in the standard and recognizes any service concession arrangements, associated liabilities, and unearned revenues on the Statement of Net Position. The Airport reports a deferred inflow associated with the present value of payments under the service concession arrangement that is amortized over the life of the arrangement using the straight line method.

Compensated Absences and Leave

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

Long-term Obligations

The government-wide and the proprietary fund financial statements record long-term debt and other long-term obligations (including post-employment benefit obligations, compensated absences and leave, and net pension obligation) and report as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Long-term debt represents unmatured principal of general, special obligation and revenue bond indebtedness. Other long-term obligations represent outstanding net present value portions due on financed purchase obligations,

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

long-term contracts using actual or imputed interest rates and long-term portions of claims or judgments including rebatable arbitrage. Liabilities arising from interfund activities do not constitute general long-term liabilities.

Net Position & Fund Balance - Flow Assumptions & Policies

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

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.

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 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, 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 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 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 in the event that 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 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 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 General Debt Service Fund and Fire Fund. The Airport Enterprise Fund will maintain reserves at levels that comply with the applicable regulatory requirements such as bond covenants and requirements of various funding sources.

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

Non-exchange Transactions, Contributed Capital and Transfers

Pursuant to GASB Statement No. 33 *Accounting and Financial Reporting for Non-Exchange Transactions*, deeded properties and Federal, state and local government assistance in the form of non-operating grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment have been recorded after non-operating revenue as required by GASB Statement No. 34. Grants and fees that are considered program-related are recognized as operating revenue. The Department of Airports Enterprise Fund is a recipient of certain Federal Aviation Administration (FAA) Airport Improvement Program (AIP) grants. These capital cost-reimbursed grants have been recognized as non-operating capital contributions. The Airport is a recipient of CARES Act, CRRSA, and ARPA grants, and the revenue is recognized as non-operating. The Airport receives TSA Security Operations grants which are recognized as operating revenues. The Airport has received grant funds from the South Carolina Department of Transportation (SCDOT) for road improvements. The Airport also receives a federal subsidy equal to 45% of the interest cost for the 2010B Recovery Zone Economic Development Bonds; this amount has been reduced by 5.7% in fiscal year 2023 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, 2023 was \$3,191,724.

Passenger Facility Charges

Passenger Facility Charges (PFC) collected pursuant to FAA regulations from enplaned passengers via airlines' remittances are restricted for future construction, capitalization, and related debt services of the Airport as approved by the FAA. In 2010, the FAA approved application #10-04-C-00-MYR in the amount of \$104,020,700 to fund the Terminal Capacity Enhancement Program (TCEP). The Airport was authorized to impose a PFC of \$4.50 per enplaned passenger to utilize PFC on

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

construction cost in the amount of \$19,000,000 and debt service-related expenditures of \$85,020,700. 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. PFC revenue for the year ended June 30, 2023 was \$6,853,059. Cumulative PFC revenues at June 30, 2023 are \$88,935,401 and cumulative PFC expenditures at June 30, 2023 are \$65,843,284.

Property Taxes

The County assesses and levies property taxes in accordance with applicable laws of the State of South Carolina. Real property and personal property owned and used in the County, except that which is exempt from taxation under the Constitution and Laws of the State, is subject to taxation. An annual ordinance establishing the millage rate associated with the levy is adopted each year as a part of the budget process.

Real property and all personal property other than vehicles are assessed for property tax purposes as of December 31 of each year. The basis for value of taxable real property within the County is taken from the records of the County Assessor. Taxes are levied by the County Auditor as of January 1, billed in October, and are due by January 15 in the year following their levy. Tax billings are considered delinquent after the due date, at which time the applicable property is subject to lien, and interest and penalties are assessed.

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

Cost Allocation - Indirect

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

Future Landfill Closure and Postclosure Care Costs

In accordance with GASB Statement No. 18, *Accounting For Municipal Solid Waste Landfill Closure and Postclosure Care Costs*, the discretely presented component unit, HCSWA, recognizes expenses for landfill closure and postclosure care costs over the life of the landfill's operation in proportion to the usage of the landfill's total capacity. Federal and state regulations related to landfill closure procedures are comprehensive and require postclosure care and monitoring for a period extending thirty (30) years after closure.

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 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 funds and several capital projects funds. Capital Projects Sales Tax Fund (RIDE II and RIDE III) and Impact Fees Capital fund adopted project-length budgets. Budgetary comparisons to actual of the general fund, ARPA and 1.5% Hospitality Special Revenue Fund are presented as Required Supplementary Information.

Capital Projects project-length budget comparisons are presented following individual fund-level schedules. Additionally, budgetary controls are maintained for certain proprietary fund types. For example, annual operating and capital budgets are prepared for the Department of Airports, Fleet Services, and Communications for fiscal year ended June 30, 2023, 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, 2023, any funds budgeted for the following purposes which have not been expended shall reflect as a commitment of fund balance in the Annual Comprehensive Financial Report and shall be brought forward in the fiscal year 2024 as budgeted fund balance and not represented in the approved revenue and expenditure budget amounts. This automatic re-budgeting shall not require a supplemental budget ordinance and shall be limited to the amount available above the required fund balance for the previous fiscal year: funds budgeted for Capital Improvement Projects; Road Maintenance local road improvements; Capital Project Sales Tax projects; SCOOT

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 2. Stewardship, Compliance and Accountability, continued

A. Budgets and Budgetary Accounting

Annual Work Plan; County Council expense accounts and community benefit funds; Grants or donations; Stormwater capital projects, chemicals, and contract spraying; Berm Height Study and Singleton Swash Capital Project; Maintenance Life Cycle Program; ongoing in-house maintenance projects, Recreation capital improvements; capital items authorized by purchase order or contract but not received; accommodations tax funds approved by the Accommodations Tax Committee and County Council; ongoing capital projects at the baseball stadium; County paid parking program; Myrtle Beach Regional Economic Development Corporation (MBREDC); Coast RTA capital funding; abandoned property demolition funding; disaster expenditures funded in a prior year; infrastructure improvements in admission tax districts; spoil basin maintenance and legal expenses related therein; expenditures related to traffic lights; Public Works drainage, asphalt, and construction; heavy equipment replacement; infrastructure improvements in the Multi-County Business Park Rollback Fund; Solicitor and Public Defender Circuit Offices; Fire Apparatus Replacement; Prisoner Canteen proceeds; Department of Social Service incentives; home detention; Museum gift shop net revenues; employee benefit funds authorized under Section 19; funds designated for insurance risk retention; amounts reserved for maintenance and capital in Internal Service Funds; amounts appropriated or reserved for maintenance and capital in Watershed Levy Districts and Arcadian Shores, Mt. Gilead, and RiverGrand Special Tax Districts; Grant Match funding; funds designated for Tax Year 2024 Reassessment; funds designated for redistricting from the 2020 Census; funds designated for one-time costs associated with new employee positions; department fuel savings can be designated for additional Fleet Replacement Program if underfunded, funds designated for Impact Fee Study; Forfeited Land Commission revenues; and Library park pass fees.

For the year ended June 30, 2023, expenditures exceeded appropriations in the Hospitality Fee 1.5% Special Revenue Fund of approximately \$4.9 million. These over-expenditures related to distributions to municipalities were funded by greater than anticipated revenues during fiscal year 2023.

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, 2023. Details of significant encumbrances are included in Note 18 Commitments and Contingencies.

Note 3. Deposits and Investments

A. Deposits

State Statute authorizes the County to invest in (1) obligations of the United States and agencies thereof; (2) general obligations of the State of South Carolina or any of its political units provided such obligations are rated as an "A" or better by Moody's Investors Service, Inc. and Standard and Poor's Corporation or their respective successors; (3) interest bearing accounts in financial institutions to the extent that the same are insured by an agency of the Federal government; (4) certificates of deposit where the certificates are collaterally secured by securities of the type described above, held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, provided, however, such collateral shall not be required to the extent the same are insured by an agency of the Federal Government; (5) or deposit accounts with banking institutions insured and secured in the same

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 3. Deposits and Investments, continued

A. Deposits

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, 2023, the reported amount of the County's deposits was \$204.4 million and the bank balance was \$222.1 million. The \$ 222.1 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, 2023, the County had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (amounts shown in thousands)		
		Three months or less	Three to twelve months	More than one year
Certificates of Deposit	\$ 249,513	\$ 249,498	\$ 10	\$ 5
Money Market funds	160,288	160,288	-	-
U.S. Government Agencies Securities	415,835	218,815	72,459	124,561
State of S.C. Treasurer's Investment Pool	<u>744,027</u>	<u>744,027</u>	<u>-</u>	<u>-</u>
Total investments held in the County's name	<u>\$ 1,569,663</u>	<u>\$ 1,372,628</u>	<u>\$ 72,469</u>	<u>\$ 124,566</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

	June 30, 2023	Fair Value Measurements Using (amounts shown in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
Investments by Fair Value Level				
Certificates of Deposits	\$ 249,513	\$ 249,513	\$ -	\$ -
Money Market Funds	160,288	160,288	-	-
U.S. Government Agencies Securities	415,835	-	415,835	-
Total Investments by Fair Value Level	<u>\$ 825,636</u>	<u>\$ 409,801</u>	<u>\$ 415,835</u>	<u>\$ -</u>
Investments Measured at the Net Asset Value (NAV)				
State of S.C. Treasurer's Investment Pool	<u>744,027</u>			
Total Investments at the NAV	<u>744,027</u>			
Total Investments held in the County's name	<u>\$ 1,569,663</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, 2023, the County's investments in U.S. Government Agencies 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 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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 3. Deposits and Investments, continued

B. Investments

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, 2023, the County had 13.64% of its investments invested with First Citizens, 47.40% with the State of S.C. Treasurer's investment pool and 12.85% with Synovus. 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.

Component Units

HCSWA:

A. Deposits

At June 30, 2023, the carrying amount of the HCSWA's total cash deposits was \$39,902,291 with corresponding bank balances of \$40,031,022. Of that balance, \$500,000 was covered by federal depository insurance and \$39,531,022 was collateralized with securities held by the pledging financial institutions' trust department in the HCSWA's name. At year end, petty cash on hand totaled \$1,925.

Custodial credit risk is the risk that in the event of a bank failure, the HCSWA's deposits may not be returned to it. The HCSWA's deposit policy for custodial credit risk requires all deposits in excess of federal depository insurance to be collateralized with securities held by the pledging financial institution's trust department in the HCSWA's name.

B. Investments

At June 30, 2023, fair value measurements of the HCSWA's investments are as follows:

	Fair Value Measurements Using		
	Net Asset Value	Level 1 Inputs	Total
Repurchase Agreement	\$ -	\$638,013	\$638,013
Local Government Investment Pool	10,227,581	-	10,227,581
	<u>\$10,227,581</u>	<u>\$638,013</u>	<u>\$10,865,594</u>

The HCSWA does not have a formal investment policy that (a) limits its investment choices based on investment credit ratings, (b) limits the amount it may invest in any one investment issuer or (c)

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 3. Deposits and Investments, continued

Component Units, continued

HCSWA:

limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

C. Designated Cash

In accordance with formal resolutions of the HCSWA's Board of Directors, cash, cash equivalents and investments have been designated for the following purposes at June 30, 2023 and are not considered to be available to pay for operating expenses:

Landfill Closure Costs	\$ 17,435,411
Landfill Postclosure Care Costs	6,072,338
Equipment Replacement	8,683,947
Construction	8,079,971
MRF Contingency	1,859,067
OPEB Obligation	2,584,770
Waste Diversion	534,070
Capital Contingency	1,000,000
	<u>\$ 46,249,574</u>

SBHS:

A. Deposits

It is the Commission's policy for deposits to be fully secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation Insurance (FDIC). Shoreline is exposed to certain custodial credit risks from the use of local financial institutions for its depository accounts. At June 30, 2023 a total of \$6,695,512 was on deposit with local institutions in the name of Shoreline. These deposits are covered by the FDIC up to \$250,000 per institution. Any deposits in excess of FDIC limits are collateralized by securities held by the pledging financial institution in Shoreline's name. Shoreline did not recognize any losses due to default by counterparties relating to depository relationships.

B. Investments (amounts shown in thousands)

SBHS does not have policies with respect to credit rate risk, interest rate risk, concentration of credit risk or foreign currency risk. At June 30, 2023, SBHS had no investments.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 3. Deposits and Investments, continued

B. Investments, continued (amounts shown in thousands)

A reconciliation of deposits and investments to cash and cash equivalents shown on the government-wide, fiduciary financial statements and discretely presented component units (SBHS and HCSWA) is as follows:

(amounts shown in thousands)

	Primary Government	Fiduciary Fund Custodial	Total	Discretely Presented Component Units	
				SBHS	HCSWA
Cash on hand	\$ 32	\$ -	\$ 32	\$ -	\$ -
Carrying amount of deposits:					
Cash and cash equivalents	119,337	20,248	139,585	6,644	39,904
Pooled cash	43,269	21,542	64,811	-	-
Carrying amount of investments	1,191,392	378,271	1,569,663	-	10,866
Totals	\$ 1,354,030	\$ 420,061	\$ 1,774,091	\$ 6,644	\$ 50,770
Cash and cash equivalents	\$ 65,799	\$ 20,248	\$ 86,047	\$ 2,697	\$ 39,904
Pooled cash and investments	57,543	391,140	448,683	-	-
Investments	968,325	8,673	976,998	-	10,866
Cash and cash equivalents - restricted	53,571	-	53,571	3,947	-
Pooled cash & investments- restricted	3,500	-	3,500	-	-
Restricted funds - investments	205,292	-	205,292	-	-
Totals	\$ 1,354,030	\$ 420,061	\$ 1,774,091	\$ 6,644	\$ 50,770

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, 2023, are as follows:

	<i>(amounts shown in thousands)</i>		
	Governmental Activities	Business-type Activity	Totals
Property taxes	\$ 23,716	\$ -	\$ 23,716
Less, allowance for uncollectibles and amounts not available for current period	<u>(16,422)</u>	-	<u>(16,422)</u>
Net property taxes	<u>7,294</u>	-	<u>7,294</u>
Accounts and other			
Other	3,851	4,579	8,430
EMS billings	20,548	-	20,548
Less, allowance for uncollectibles	<u>(15,505)</u>	<u>(194)</u>	<u>(15,699)</u>
Net accounts and other	<u>8,894</u>	<u>4,385</u>	<u>13,279</u>
Fees			
Road fees	4,740	-	4,740
Hospitality fees	10,086	-	10,086
Stormwater Management fees	529	-	529
Other fees	1,666	-	1,666
Less Allowance for uncollectibles	<u>(2,030)</u>	-	<u>(2,030)</u>
Net fees	<u>14,991</u>	-	<u>14,991</u>
Total receivables, net	<u>\$ 31,180</u>	<u>\$ 4,385</u>	<u>\$ 35,565</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 fees, 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-lieu 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, 2023 for the County are summarized as follows:

Years ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	292,418	7,582	300,000
2025	296,834	3,166	300,000
2026	49,907	93	50,000
Total	<u>\$ 639,159</u>	<u>\$ 10,841</u>	<u>\$ 650,000</u>

B. GASB 87 - Lease receivable

In accordance with GASB No. 87 at June 30, 2023, the County recognized a lease receivable and deferred inflows of resources for the leases described below. The County reported a lease receivable of \$726,158 and deferred inflows of resources of \$705,647.

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

Buildings/Office Space

The County leases buildings or office space within County owned buildings. The County had 4 qualifying lease agreements for buildings or office space, three had a term of 5 years and one had a term of 3 years, all of which are collected monthly, with payment amounts of \$5,765, \$4,025, \$3,000, and \$2,531. The County recognized lease revenue of \$133,104 and interest income of \$20,755 for fiscal year 2023. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 5%, which is an estimated incremental borrowing rate. The terms of these lease agreements do not include a variable revenue component.

Radio Tower

The County had one qualifying radio tower lease agreement, which allowed the lessee to install, maintain, repair, and operate a radio tower, with a term of 5 years and the amount collected is \$900 per month. The County recognized lease revenue of \$8,611 and interest income of \$2,189 for fiscal year 2023. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 5%, which is an estimated incremental borrowing rate. The terms of these lease agreements do not include a variable revenue component.

Water Safety Service Franchise

The County had two qualifying water safety service franchise lease agreements, which allowed the lessees to operate water safety service and beach concessions, both with a term of 7 years that is comprised of 3 payments due during peak season of \$13,333 and \$2,667 each. The County recognized lease revenue of \$28,873 and interest income of \$461 for fiscal year 2023. 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

Future minimum lease payments for lessor leases are as follows:

Year Ending June 30	Lease Receivable	Interest Revenue	Total
2024	\$ 217,253	\$ 38,739	\$ 255,992
2025	193,590	26,008	219,598
2026	130,566	16,786	147,352
2027	68,144	10,908	79,052
2028	40,810	7,190	48,000
2029	44,113	3,887	48,000
2030	31,683	317	32,000
Total	<u>\$ 726,158</u>	<u>\$ 103,836</u>	<u>\$ 829,994</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

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

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 \$17,734,228 for fiscal year 2023. For fiscal year 2023, the Airport reported lease revenue of \$4,798,097 and interest revenue of \$449,788 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 2.10% for fiscal year 2022 and 4.0% for fiscal year 2023 to discount the lease revenue to net present value.

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 \$1,019,455 for fiscal year 2023. Variable revenue received in excess of the MAG totaled \$1,980,476 for fiscal year 2023. 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 \$78,967 for fiscal year 2023. 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 \$6,213,712 for fiscal year 2023.

Variable revenue excess of the MAG totaled \$619,771 for fiscal year 2023. 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 \$992,073 for fiscal year 2023. 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 \$95,040 for fiscal year 2023. 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
2024	\$ 5,893,139	\$ 352,949	\$ 6,246,088
2025	1,675,351	268,789	1,944,140
2026	1,725,563	232,379	1,957,942
2027	1,694,126	194,589	1,888,715
2028	1,726,075	157,161	1,883,236
2029-2033	3,131,477	455,485	3,586,962
2034-2038	1,281,580	208,067	1,489,647
2039-2042	606,917	55,810	662,727
	<u>\$ 17,734,228</u>	<u>\$ 1,925,229</u>	<u>\$ 19,659,457</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 (see Note 11) 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 4. Receivables, continued

Component Units

SBHS:

Gross receivables & due from other governments (current and non-current) at June 30, 2023 for the discretely presented component unit SBHS totaled \$3,781,594 and included amounts from client accounts receivable, returned checks and employee receivables, and were reported net of \$1,850,000 allowance for uncollectible accounts.

Amounts due from private party, if any, represents amount charged to individuals for services. SBHS has established an allowance based upon management's best estimate of the amount collectible and considers this to be a significant estimate. SBHS uses collection programs through the South Carolina Department of Revenue (SCDOR) to collect past due amounts from private parties. These programs are called 'Debt Setoff' and 'GEAR'.

1) Debt Setoff - Debt Setoff is a program whereby individual income tax refunds are intercepted and sent to creditors. The SCDOR charges an administrative fee to the debtor of \$25. For fiscal year ended June 30, 2023, SBHS's revenue for Debt Setoff was approximately \$78,233.

2) GEAR - Gear is a program whereby the SCDOR impounds a portion of individuals recurring wages. Amounts impounded are remitted monthly to SBHS less an administrative fee of 28.5%. For the fiscal year ended June 30, 2023, SBHS's revenue from GEAR was \$50,730.

HCSWA:

Gross receivables at June 30, 2023 for the discretely presented component unit HCSWA totaled \$2,466,181 and were reported net of \$15,000 in allowance for doubtful accounts.

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, 2023 were as follows:

	<u>Due From</u>		
	CDBG	Airport	Total
<u>Due To</u>			
General Fund	\$ 248	\$ 1,136	\$ 1,384
Total	<u>\$ 248</u>	<u>\$ 1,136</u>	<u>\$ 1,384</u>

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

Primary government:	Receivable	Payable	Net Payable
General Fund	\$ -	\$ 827	\$ 827
Waste Management Recycling Fund	-	1,198	1,198
Communications Internal Service Fund	99	-	(99)
	<u>\$ 99</u>	<u>\$ 2,025</u>	<u>\$ 1,926</u>
Component units:	Receivable	Payable	Net Receivable
SHBS	\$ 827	\$ -	\$ 827
HCSWA	1,198	99	1,099
	<u>\$ 2,025</u>	<u>\$ 99</u>	<u>\$ 1,926</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, 2023:

	Transfers from							Total
	General Fund	General Improvement Capital Projects Fund	Capital Project Sales Tax - RIDE III	Capital Project - 1.5% Hospitality	Special Revenue Hospitality Fee 1.5%	Non-major Governmental Funds	Internal Service Fund	
Transfers to								
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 2,670	\$ 994	\$ 385	\$ 4,049
Fire	-	-	-	-	1,848	858	-	2,706
Victim Witness	473	-	-	-	-	-	-	473
Public Defender	1,478	-	-	-	-	-	-	1,478
Solicitor	5,756	-	-	-	-	-	-	5,756
Road Maintenance	2,043	-	-	-	-	-	-	2,043
Beach Renourishment	-	-	-	-	-	2,183	-	2,183
SC Opioid Recovery	-	-	-	-	-	32	-	32
Recreation	2	-	-	-	-	-	-	2
Stormwater	126	-	-	-	-	-	-	126
Tourism & Promotion	-	-	-	-	106	-	-	106
Grants	242	653	-	-	-	1,230	-	2,125
General Improvement Capital	16,151	-	-	-	-	12,704	-	28,855
Capital Projects - Fire								
Apparatus Replacement	-	1,300	-	-	-	1,906	-	3,206
Capital Projects - 1.5% Hospitality	-	-	-	-	13,428	-	-	13,428
General Debt Service	-	-	-	-	-	984	-	984
Special Obligation Debt	-	-	-	5,034	-	-	-	5,034
Internal Service	2,860	353	47	-	-	2,591	14	5,865
Total	\$ 29,131	\$ 2,306	\$ 47	\$ 5,034	\$ 18,052	\$ 23,482	\$ 399	\$ 78,451

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

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, 2023 are as follows:

	Governmental Activities				Business-type Activities
	General	Capital (Ride II & III)	Other Non-Major	Total	Department of Airports
Federal	\$ 647	\$ 8	\$ 1,802	\$ 2,457	\$ 1,372
State	4,469	56,377	3,730	64,576	-
Other	-	-	26	26	-
Total	\$ 5,117	\$ 56,385	\$ 5,558	\$ 67,060	\$ 1,372

	Discretely Presented	
	SBHS	HCSWA
State	\$ 411	\$ -
Primary Government	827	1,099
Other	320	-
Total	\$ 1,558	\$ 1,099

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, 2023 are as follows:

	<i>(amounts shown in thousands)</i>				
	Balance				Balance
Governmental Activities	June 30, 2022	Additions	Deletions	Transfers	June 30, 2023
<u>General Capital Assets</u>					
Not subject to depreciation:					
Land and easements	\$ 28,499	\$ 2,631	\$ (19)	\$ 5,867	\$ 36,978
Intangible Assets	20	-	-	-	20
Infrastructure	668,264	27,352	(4,285)	6,048	697,379
	<u>696,783</u>	<u>29,983</u>	<u>(4,304)</u>	<u>11,915</u>	<u>734,377</u>
Construction-in-progress	135,116	51,313	(7)	(51,816)	134,606
Total capital assets not depreciated	<u>831,899</u>	<u>81,296</u>	<u>(4,311)</u>	<u>(39,901)</u>	<u>868,983</u>
Subject to depreciation/amortization:					
Land improvements	15,665	33	-	2,386	18,084
Buildings and improvements	241,361	52	-	22,402	263,815
Machinery, equipment and vehicles	121,915	12,451	(2,313)	15,113	147,166
Right to use assets	166	79	-	-	245
Subscription assets	1,784	-	-	-	1,784
Intangible Assets	532	-	-	-	532
Totals	<u>381,423</u>	<u>12,615</u>	<u>(2,313)</u>	<u>39,901</u>	<u>431,626</u>
Total general capital assets	<u>1,213,322</u>	<u>93,911</u>	<u>(6,624)</u>	<u>-</u>	<u>1,300,609</u>
Less, accumulated depreciation:					
Land improvements	(7,094)	(1,051)	-	-	(8,145)
Buildings and improvements	(131,267)	(8,081)	-	-	(139,348)
Machinery, equipment and vehicles	(98,739)	(10,253)	2,220	-	(106,772)
Intangible assets	(532)	-	-	-	(532)
Right to use assets	(133)	(35)	-	-	(168)
Subscription assets	(357)	(357)	-	-	(714)
Totals	<u>(238,122)</u>	<u>(19,776)</u>	<u>2,220</u>	<u>-</u>	<u>(255,678)</u>
Net general capital assets	<u>975,200</u>	<u>74,135</u>	<u>(4,404)</u>	<u>-</u>	<u>1,044,931</u>
<u>Internal Service Fund Capital Assets</u>					
Not subject to depreciation:					
Construction-in-progress	1,076	999	(534)	(135)	1,406
Total capital assets not depreciated	<u>1,076</u>	<u>999</u>	<u>(534)</u>	<u>(135)</u>	<u>1,406</u>
Subject to depreciation:					
Land improvements	18	-	-	-	18
Buildings and improvements	363	-	-	-	363
Machinery, equipment and vehicles	54,954	9,919	(2,057)	135	62,951
Heavy equipment	25,905	6,484	(1,039)	-	31,350
Right to use assets	3,678	-	-	-	3,678
Totals	<u>84,918</u>	<u>16,403</u>	<u>(3,097)</u>	<u>135</u>	<u>98,359</u>
Total internal service fund capital assets	<u>85,994</u>	<u>17,402</u>	<u>(3,631)</u>	<u>-</u>	<u>99,765</u>
Less, accumulated depreciation					
Land improvements	(6)	(1)	-	-	(7)
Buildings and improvements	(58)	(12)	-	-	(70)
Machinery, equipment and vehicles	(30,296)	(7,428)	1,881	-	(35,843)
Heavy Equipment	(14,081)	(3,195)	1,036	-	(16,240)
Right to use assets	(1,103)	(185)	-	-	(1,288)
Totals	<u>(45,544)</u>	<u>(10,821)</u>	<u>2,917</u>	<u>-</u>	<u>(53,449)</u>
Net internal service fund capital assets	<u>40,450</u>	<u>6,581</u>	<u>(714)</u>	<u>-</u>	<u>46,316</u>
Net capital assets - Governmental Activities	<u>\$ 1,015,650</u>	<u>\$ 80,716</u>	<u>\$ (5,118)</u>	<u>\$ -</u>	<u>\$ 1,091,247</u>

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, 2023 was \$24.0 million.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 7. Capital Assets, continued

	<i>(amounts shown in thousands)</i>			
Business-type Activities	Balance June 30, 2022	Additions	Deductions	Balance June 30, 2023
Not subject to depreciation:				
Land and easements	\$ 27,834	\$ -	\$ (398)	\$ 27,436
Infrastructure	9,182	-	-	9,182
	<u>37,016</u>	<u>-</u>	<u>(398)</u>	<u>36,618</u>
Construction-in-progress	26,244	35,630	(33,328)	28,546
Total capital assets not depreciated	<u>63,260</u>	<u>35,630</u>	<u>(33,726)</u>	<u>65,164</u>
Subject to depreciation:				
Buildings and improvements	192,105	23,990	(1,708)	214,388
Runways and taxiways	171,420	-	(12,644)	158,776
Machinery and equipment	31,182	5,934	(567)	36,550
Land improvements	40,815	1,725	-	42,539
Right to use and subscription assets	1,769	415	-	2,184
Totals	<u>437,291</u>	<u>32,064</u>	<u>(14,919)</u>	<u>454,437</u>
Total Business-Type Assets	<u>500,551</u>	<u>67,694</u>	<u>(48,645)</u>	<u>519,601</u>
Less accumulated depreciation:				
Buildings and improvements	(75,789)	(5,686)	1,708	(79,767)
Runways and taxiways	(59,640)	(5,558)	12,644	(52,555)
Machinery and equipment	(21,505)	(2,277)	567	(23,215)
Land improvements	(22,206)	(1,743)	-	(23,950)
Right to use and subscription assets	(187)	(256)	-	(443)
Totals	<u>(179,328)</u>	<u>(15,520)</u>	<u>14,919</u>	<u>(179,930)</u>
Net capital assets - Business-type Activities	<u>\$ 321,223</u>	<u>\$ 52,174</u>	<u>\$ (33,726)</u>	<u>\$ 339,671</u>

During the year ended June 30, 2023, depreciation expense totaled \$15,520,247.

Capital Assets total \$339,671,449 and \$321,223,915 for 2023 and 2022, respectively. During fiscal year 2023, the Department of Airports' asset additions included design and construction of a full canopy structure for the Rental Car Ready Lot, a 100,000-gallon vertical fuel tank and containment area for commercial fueling operations, and a 25,000-gallon fuel tank for the FBO, general renovations to airport buildings, and common use servers, as well as other projects and general capital machinery and equipment.

Capital assets of the discretely presented component units, HCSWA and SBHS at June 30, 2023, are as follows:

	<i>(amounts shown in thousands)</i>	
Component Units	SBHS	HCSWA
Land	\$ 327	\$ 7,918
Subtitle D (Class 3) landfill	-	40,681
Buildings	1,506	12,581
Vehicles, machinery and equipment	295	33,563
Other improvements	-	30,354
Construction-in-progress	237	1,714
Totals	<u>2,365</u>	<u>126,811</u>
Less, accumulated depreciation:		
Subtitled D (Class 3) landfill	-	(29,049)
Buildings	(1,154)	(6,104)
Vehicles, machinery and equipment	(255)	(21,344)
Other improvements	-	(7,612)
Totals	<u>(1,409)</u>	<u>(64,109)</u>
Net capital assets - Component Units	<u>\$ 956</u>	<u>\$ 62,702</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 7. Capital Assets, continued

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

Governmental Activities	(amounts shown in thousands)	
Road Improvements	\$	127,195
Building Projects		3,992
IT Projects		2,439
Machinery & Equipment		2,386
Total	\$	<u>136,012</u>

Estimated total costs to complete these projects approximates \$129.9 million.

Business-type Activities: (Department of Airports)	(amounts shown in thousands)	
Design Contingency	\$	52
GA Facility Development		130
Environmental Contingency		176
MYR 800MHZ Radios		26
MYR Master Plan Study		1,046
MYR Terminal Contingency		2,207
MYR Taxiway A & B Rehabilitation		11,823
MYR Fuel Farm Infrastructure		135
HYW - Runway & Taxiway rehabilitation		569
MYR Security system upgrade		4,943
MYR Terminal Expansion		5,479
Retainage Payable		1,959
Total	\$	<u>28,546</u>

Estimated remaining costs to complete these Airport projects approximates \$95.6 million.

MYR Taxiway A&B Rehabilitation

Myrtle Beach International Airport (MYR) continues to experience tremendous growth in aircraft operations and increases in aircraft capacity. The age and wearing of the existing asphalt and concrete surfaces on both taxiways and taxi-lanes have resulted in cracks, rutting, spalls and other visible distresses as the pavements are approaching or have exceeded their design life. The scope of this major capital project includes:

- Reconstruct Taxiway B in its current location – this project will commence in Calendar 2023.
- Install Taxiway B lighting and signage system – this project will commence in Calendar 2023.
- Construct Airfield Drainage Improvements

Terminal Expansion

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

The FAA-mandated Airport Master Plan Study is a comprehensive study of the Airport and its surrounding environment, and discusses the short, medium, and long term plans for airport development in a report format. The last airport master planning effort was completed in 2001. Master plans are primarily for use by members of the aviation community, especially airport sponsors, airport staff, airport consultants, FAA representatives, state aviation officials, airlines and airport tenants. The Master Plan is the airport's strategy for the future development of the airport, encompassing a 20 year forecast. Due to the Coronavirus and the substantial impact on forecasting, the Master Plan Study was placed on hold in fiscal year 2020 (per the FAA) and now has an estimated completion date of November 2023.

At June 30, 2023, the Airport had outstanding purchase orders relating to the projects above in the amount of \$6,625,597.

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, 2023 is as follows: general government depreciation (\$5,942,668) and amortization (\$391,882); public safety (\$9,933,109); Infrastructure and regulation (\$374,798); culture and recreation (\$2,907,829) and health and social services (\$228,697). Capital assets held by the Internal Service Fund depreciation (\$10,635,718) and amortization (\$183,893).

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, 2023, 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.

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 October 13, 2022, the County issued \$35,650,000 of GO Bonds, Series 2022A (the "2022A Bonds") with an original bond premium of \$3,015,421 including an interest rate of 3.44%. Total bond proceeds of \$38,665,421 were utilized to provide \$182,260 in debt issuance costs and will provide \$38,483,161 toward the costs of acquisition and construction of a Public Training Facility, the expansion and rehabilitation of Public Works Complex, the acquisition and renovation of office space in Conway, South Carolina, rehabilitation of the Historical Courthouse, rehabilitation of the Elm Street Technology Building, rehabilitation and expansion of the Procurement/Records/Fire Warehouse, construction of a Public Works Maintenance Warehouse, rehabilitation of the JP Stevens Building, rehabilitation of the ML Brown Complex, rehabilitation of the Government & Justice Complex, additions to the Fox Gore Animal Care Center, parking and entrance improvements at the Ralph Ellis Complex, rehabilitation at the Cochran Building and the expansion of County EMS facilities at Cherry Hill and Maple.

On October 13, 2022, the County issued \$1,450,000 of GO Bonds, Series 2022B (Horry County Fire Protection District) (the "2022B Bonds") with an original bond premium of \$82,052 including an interest rate of 3.84%. Total bond proceeds of \$1,532,052 were utilized to provide \$23,520 in debt issuance costs and will provide \$1,508,532 toward the cost of expanding the fire fighting facilities at Cherry Hill and Maple.

On September 22, 2022, the County issued \$60,000,000 of Special Obligation Bonds, Series 2022 (the "Series 2022 Bonds") with an original bond premium of \$2,669,364 including an interest rate of 4.43%. Total bond proceeds of \$62,669,364 were utilized to provide \$392,000 in debt issuance costs and will provide \$62,277,364 toward the costs of designing, engineering, improving and constructing (a) improvements to Atlantic Avenue and Waccamaw Drive, (b) interchange improvements at Augusta Plantation and Carolina Bays Parkway, and (c) intersection improvements at Tadlock Drive and U.S. 17 Connector and pay the costs of issuance of the Series 2022 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, 2023 are as follows:

Bonded Debt:	<i>(amounts shown in thousands)</i>				
	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023	Current Portion
General and Special Obligation Bonds					
G.O. Bonds of 2011 (Series A) dated December 6 for \$6.64M with interest at 2% to 4% - Series 2004A Refunding - Fire Protection District, matures March 2024	\$ 1,030	\$ -	\$ (520)	\$ 510	\$ 510
G.O. Bonds of 2011 (Series B) dated December 6 for \$2.1M with interest at 2% to 3% - Series 2004B Refunding - HGTC, matures March 2024	480	-	(240)	240	240
G.O. Bonds of 2015 (Series C) dated April 30 for \$24.7 M with interest at 1.77% - Series 2008 Refunding, matures March 2028 ¹	9,323	-	(5,123)	4,200	806
G.O. Bonds of 2016 (Series A) dated November 15 for \$3.0M with interest of 2.19% - Fire Protection District, matures March 2031 ¹	1,675	-	(150)	1,525	150
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 ¹	5,630	-	(1,375)	4,255	1,395
G.O. Bonds of 2020 (Series A) dated March 11 for \$18.8M with interest at 1.19% - Emergency Operations Center, matures March 2030	16,500	-	(1,760)	14,740	1,845
G.O. Bonds of 2020 (Series B) dated March 11 for \$2.1M with interest at 1.22% - Fire Protection District, matures March 2030	1,655	-	(100)	1,555	130
G.O. Bonds of 2021 (Series B) dated October 21 for \$25.0M with interest at 1.24% - Central Coast Complex, matures March 2034	21,765	-	(1,445)	20,320	1,485
G.O. Bonds of 2021 (Series C) dated October 21 for \$3.63M with interest at 1.48% - Fire Protection District, matures March 2036	3,195	-	(165)	3,030	175
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	-	35,650	(4,500)	31,150	2,195
G.O. Bonds of 2022 (Series B) dated October 13 for \$1.45M with interest at 3.84% - Fire Protection District, matures March 2038	-	1,450	(50)	1,400	65
Hospitality Bonds of 2022 (Series 2022) dated September 22 for \$60M with interest at 4.43% - Roadway improvements, matures September 2052	-	60,000	-	60,000	895
Total general and special obligations bonds	61,253	97,100	(15,428)	142,925	9,891
Unamortized premiums	6,883	5,767	(998)	11,652	-
Net general and special obligation bond debt	\$ 68,136	\$ 102,867	\$ (16,426)	\$ 154,577	\$ 9,891

¹ - 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, 2023 are as follows:

	<i>(amounts shown in thousands)</i>				
	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023	Current Portion
Other general long-term obligations:					
<u>Financed Purchases Obligations</u>					
Fire apparatus ²	\$ 1,937	\$ -	\$ (775)	\$ 1,162	\$ 775
Fire apparatus ²	2,200	-	(550)	1,650	550
Fire apparatus ²	3,963	-	(420)	3,543	425
Total financed purchases obligations - general	8,100	-	(1,745)	6,355	1,750
Subscription liabilities (GASB 96)	1,399	-	(315)	1,084	331
Lease liabilities (GASB 87)	3,474	79	(108)	3,445	129
Total OPEB liability	53,825	-	(10,523)	43,302	-
Compensated absences	13,527	13,381	(11,433)	15,475	11,433
Accrued COVID-19 leave	509	-	(509)	-	-
Net pension liability	196,685	30,093	-	226,778	-
Total other general long-term obligations	277,519	43,553	(24,633)	296,439	13,643
Total net governmental activities long-term debt	\$ 345,655	\$ 146,420	\$ (41,059)	\$ 451,016	\$ 23,534

² Denotes financed purchases

	<i>(amounts shown in thousands)</i>				
	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023	Current Portion
Governmental Activities					
General obligation bonds	\$ 44,625	\$ 37,100	\$ (8,780)	\$ 72,945	\$ 6,645
General obligation bonds - direct placements	16,628	-	(6,648)	9,980	2,351
Special obligation bonds	-	60,000	-	60,000	895
Total	\$ 61,253	\$ 97,100	\$ (15,428)	\$ 142,925	\$ 9,891

The County's outstanding GO bonds from direct placements related to governmental activities of \$9.98 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.

The County's outstanding financed purchases related to governmental activities of \$6.4 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 2023. 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 2023.

On September 9, 2021, the County issued \$27,255,000 in fixed rate Airport Revenue Refunding Bonds, with an average interest rate of 4.326%, to refund all outstanding Series 2010A Airport Revenue Bonds, with an average interest rate of 4.951%. The net proceeds of \$33,199,730 (after payment of \$451,802 in underwriting fees, issuance, and other costs), \$644,665 in debt service reserve funds of the 2010A Bonds, and \$555,576 in debt service set-asides, were used to refund \$33,935,000 of the 2010A Bonds. The County completed the refunding to reduce its total debt service payments over a period of 19 years by \$12,023,431 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$9,910,463. The remaining unamortized bond premium for the 2021 Bond was \$5,799,523 at June 30, 2023. The remaining deferred outflow on the 2021 Bond refunding was \$547,685 at June 30, 2023.

The revenue bonds are secured by the pledge of net revenues derived by MYR. The Airport received net revenues in the amount of \$22,879,808 while net debt service was \$2,864,682. 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 2023 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, 2023, is as follows:

(amounts shown in thousands)

Revenue Bonds:	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
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	27,255	-	(721)	26,534
Total revenue bonded debt	36,975	-	(721)	36,254
Original Issue Premium	6,141	-	(341)	5,800
Less, current maturities	-	-	-	(955)
Net Revenue Bonds, non-current	\$ 43,116	\$ -	\$ (1,062)	\$ 41,099

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, 2023 for the County, are summarized as follows:

(amounts shown in thousands)

<u>Years Ending</u> <u>June 30,</u>	G.O Bonds -					
	G.O. Bonds		Direct Placements		Special Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 6,645	\$ 3,041	\$ 2,351	\$ 299	\$ 895	\$ 2,864
2025	6,230	2,835	2,430	181	945	2,818
2026	6,515	2,557	2,468	140	990	2,770
2027	6,820	2,247	1,049	96	1,040	2,719
2028	7,140	1,947	1,067	53	1,095	2,666
2029-2033	26,445	4,616	615	60	4,970	10,071
2034-2038	13,025	814	-	-	7,795	11,013
2039-2043	125	5	-	-	9,960	8,843
2044-2045	-	-	-	-	12,545	6,258
2046-2053	-	-	-	-	19,765	2,797
Total	\$ 72,945	\$ 18,062	\$ 9,980	\$ 829	\$ 60,000	\$ 52,819

<u>Years Ending</u> <u>June 30,</u>	Total Debt Service Requirements	
	Principal	Interest
	2024	\$ 9,891
2025	9,605	5,835
2026	9,973	5,466
2027	8,909	5,062
2028	9,302	4,665
2029-2033	32,030	14,748
2034-2038	20,820	11,827
2039-2043	10,085	8,848
2044-2045	12,545	6,258
2046-2053	19,765	2,797
Total	\$ 142,925	\$ 71,710

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>	Principal	Interest	Federal Subsidy*	Debt Service Requirements
2024	\$ 955	\$ 1,910	\$ (302)	\$ 2,562
2025	1,005	1,862	(302)	2,565
2026	1,055	1,812	(302)	2,564
2027	1,110	1,759	(302)	2,567
2028	1,165	1,703	(302)	2,566
2029-2033	8,450	7,516	(1,482)	14,483
2034-2038	13,220	4,539	(966)	16,793
2037-2040	9,294	977	(209)	10,063
Total	\$ 36,254	\$ 22,077	\$ (4,169)	\$ 54,163

*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, 2023, 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 \$2,467,642 and lease liabilities of \$3,444,513.

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

Building

The County has two qualifying building lease agreements, one 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 these lease agreements do not include a variable revenue component. The second qualifying building lease agreement is for a public safety department, which has a term of 2 years, with monthly payments of \$3,500 and a discount rate of 6.25%, which is an estimated incremental borrowing rate.

Communications

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

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

Year Ending June 30	Principal	Interest	Total
2024	\$ 129,431	\$ 138,567	\$ 267,998
2025	110,034	132,884	242,918
2026	110,452	128,579	239,031
2027	121,904	123,937	245,841
2028	134,033	118,824	252,857
2029-2033	808,464	508,639	1,317,103
2034-2038	1,156,505	317,582	1,474,087
2039-2041	873,690	71,539	945,229
	<u>\$ 3,444,513</u>	<u>\$ 1,540,551</u>	<u>\$ 4,985,064</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 asset and lease liability for leases the Airport categorized as Included. For these leases, the Airport is reporting Lessee assets of \$2,054,341, net of accumulated amortization in the amount of \$1,648,971 for fiscal year 2023. For fiscal year 2023 the Airport reported amortization expense of \$217,975 and interest expense of \$33,867 related to lease payments made during the year. The leases held by the Airport do not have an implicit rate of return, therefore the Airport used the bond redemption rate of 2.10% to discount the lease revenue to net present value.

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

Equipment

The Airport leases equipment with 5 year term, ending fiscal year 2024. The terms of the equipment lease include a fixed expense component based equipment size and function. The equipment expenses totaled \$9,570 for fiscal year 2023. 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 \$9,504 for fiscal year 2023. 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 2023. The terms of the lease agreement do not include a variable expense component.

Excluded – short-term leases:

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

Excluded – cancelable leases:

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

Future minimum lease payments are as follows:

Year Ending June 30	Principal	Interest	Total
2024	\$ 253,712	\$ 31,201	\$ 284,913
2025	250,452	26,256	276,708
2026	255,419	21,289	276,708
2027	258,470	16,221	274,691
2028	231,318	11,334	242,652
2029-2031	424,583	10,481	435,064
	<u>\$ 1,673,954</u>	<u>\$ 116,782</u>	<u>\$ 1,790,736</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 4.0% for fiscal year 2023.

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

For these agreements, the Airport is reporting SBITA assets of \$91,658, net of accumulated amortization in the amount of \$38,434 for fiscal year 2023. For fiscal year 2023 the Airport reported amortization expense of \$38,434 and interest expense of \$1,917 related to subscription payments made during the year.

Future payments are as follows:

Year Ending June 30	Principal	Interest	Total
2024	\$ 37,221	\$ 3,364	\$ 40,584
2025	29,456	1,863	31,319
2026	24,748	701	25,449
	<u>\$ 91,425</u>	<u>\$ 5,928</u>	<u>\$ 97,352</u>

Horry County

On 07/01/2021, Horry County, SC entered into a 60 month subscription for the use of Drone2map. An initial subscription liability was recorded in the amount of \$1,783,922. As of 06/30/2023, the value of the subscription liability is \$1,083,867. The net value of the subscription asset is \$1,070,353. Horry County, SC is required to make an annual fixed payments of \$385,000 in fiscal year 2024 and \$405,000 in fiscal years 2025 and 2026. The subscription has an discount rate of 5%

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

Year Ending June 30	Principal	Interest	Total
2024	\$ 330,807	\$ 54,193	\$ 385,000
2025	367,347	37,653	405,000
2026	385,713	19,287	405,000
	<u>\$ 1,083,867</u>	<u>\$ 111,133</u>	<u>\$ 1,195,000</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:

Year Ended June 30,	(amounts shown in thousands)			
	Fire Apparatus	Fire Apparatus	Fire Apparatus	Total
2024	799	579	466	1,844
2025	391	569	466	1,426
2026	-	559	466	1,025
2027	-	-	466	466
2028	-	-	466	466
Thereafter	-	-	1,401	1,401
Total financed purchases payments	1,190	1,707	3,731	6,628
Less, interest	(28)	(57)	(187)	(272)
Present value of future minimum payments	1,162	1,650	3,544	6,356
Less, current portion	(775)	(550)	(425)	(1,750)
Total non-current portion	<u>\$ 387</u>	<u>\$ 1,100</u>	<u>\$ 3,119</u>	<u>\$ 4,606</u>

The changes in the Airport's lease and subscription liabilities and other long-term obligations for its business-type activities for June 30, 2023 are as follows:

	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023	Current Portion
Lease liabilities (GASB 87)	\$ 1,643,197	\$ 275,598	\$ (244,841)	\$ 1,673,954	\$ 253,712
Subscription liabilities (GASB 96)	-	91,425	-	91,425	37,221
Compensated absences	1,088,805	753,316	(710,547)	1,131,574	282,894
Total OPEB liability	2,494,864	-	(711,097)	1,783,767	-
Net Pension liability	13,475,781	2,428,932	-	15,904,713	-
Total Long Term Liability	<u>\$ 18,702,647</u>	<u>\$ 3,549,271</u>	<u>\$ (1,666,485)</u>	<u>\$ 20,585,433</u>	<u>\$ 573,827</u>

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 \$654,520 for fiscal year 2023.

Future minimum lease payments for regulated leases are as follows:

<u>Year Ended June 30,</u>	<u>Total</u>
2024	719,766
2025	719,766
2026	719,766
2027	719,766
	<u>\$ 2,879,064</u>

C. Other Long-Term Liabilities

SBHS

The changes in the SBHS's other long-term obligations for the year ended June 30, 2023:

	Balance June 30, 2022	Additions	Deductions	Balance June 30, 2023	Amounts due within one year
Compensated absences	\$ 218,982	\$ 184,793	\$ (172,395)	\$ 231,380	\$ 124,945
Total OPEB Liability	107,820	-	(10,193)	97,627	-
Net Pension Liability	5,234,559	-	1,165,149	6,399,708	-
Total Long-term liabilities	<u>\$ 5,561,361</u>	<u>\$ 184,793</u>	<u>\$ 982,561</u>	<u>\$ 6,728,715</u>	<u>\$ 124,945</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

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

C. Other Long-Term Liabilities

HCSWA at June 30, 2023

	Balance June 30, 2022	Additions	Deductions	Balance June 30, 2023	Amounts due within one year
Compensated absences	\$ 426,004	\$ 297,328	\$ (269,558)	\$ 453,774	\$ 300,000
Total OPEB liability	2,602,752		(393,806)	2,208,946	-
Net pension liability	8,046,436	1,495,033	-	9,541,469	-
Landfill closure costs	16,790,869	3,333,917	-	20,124,786	-
Landfill postclosure care costs	5,182,170	1,007,459	-	6,189,629	-
Total Long-term liabilities	<u>\$ 33,048,231</u>	<u>\$ 6,133,737</u>	<u>\$ (663,364)</u>	<u>\$ 38,518,604</u>	<u>\$ 300,000</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 2023, MYR estimates the Settlement due to the Signatory Airlines is \$564,595. 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 2023, MYR estimates the Settlement due to the Signatory Airlines is \$769,991. 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, 2023, the Non-Signatory Airlines operating at the Airport were Avelo Airlines, Frontier Airlines, Porter Airlines, and Sun Country Airlines.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 11. Landfill Closure and Postclosure Care Costs

Federal and state laws and regulations require the HCSWA to place a final cover on its permitted landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date the landfill stops accepting waste, the HCSWA reports a portion of these closure and postclosure care costs as operating expenses in each period based on landfill capacity used as of each balance sheet date. For purposes of closure and postclosure care, the Class 2 and Class 3 landfills are considered a single site. At June 30, 2023, the percentage utilization of the estimated total capacity of the landfills was 56.9%

The closure and postclosure care liabilities at June 30, 2023 represent the cumulative amounts reported to date based on utilization of the estimated total capacity of the permitted landfill sites and totaled \$20,124,786 and \$6,189,629, respectively. The HCSWA will recognize the remaining estimated closure and postclosure care costs totaling \$15,243,907 and \$4,688,454, respectively, as the remaining estimated capacity of the permitted landfills are filled.

The landfills are expected to be closed during the year ending June 30, 2042. The estimated closure and postclosure care costs are based on what it would cost today to perform all required closure and postclosure care. Actual costs ultimately incurred for closure and postclosure care may be higher due to inflation, changes in technology, or changes in regulations.

The HCSWA is required by federal and state laws to provide financial assurance that funds will be available when needed for closure and postclosure care costs through compliance with one of several approved alternative methods. The method utilized by the SWA is the local government financial test. At June 30, 2023, the HCSWA is in compliance with federal and state financial assurance requirements.

In accordance with formal resolutions of the HCSWA's Board of Directors, \$17,435,411 and \$6,072,338 of cash, cash equivalents and investments at June 30, 2023 are designated for landfill closure and postclosure care costs, respectively. If the designated funds are inadequate or additional closure and postclosure care requirements are mandated or otherwise found to be necessary (due to changes in technology or applicable laws or regulations, for example) these costs need to be covered through additional charges to future landfill users.

Note 12. 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, 2023:

	Governmental Activities	Business-type Activities	Component Units	
			SHBS	HCSWA
<u>Net investment in Capital Assets:</u>				
Net capital assets:				
Primary Government	\$ 1,091,246,674	\$ 339,671,449	\$ -	\$ -
Add, deferred charge on refunding	740,173	547,685	-	-
Less, G.O. bonds, special revenue bonds, leases and subscriptions	(165,221,002)	(45,232,606)	-	-
Less, Non-debt capital related liabilities, (i.e., retainage payable and accounts payable)	(9,279,602)	-	-	-
Add, unspent proceeds GO Bonds 2021C	2,793,077	-	-	-
Add, unspent proceeds GO Bonds 2021B	22,427,258	-	-	-
Add, unspent proceeds GO Bonds 2021A	2,329,939	-	-	-
Add, unspent proceeds GO Bonds 2022A	31,120,177	-	-	-
Add, unspent proceeds GO Bonds 2022B	1,404,290	-	-	-
Add, unspent proceeds LO Bonds 2022	56,931,542	-	-	-
Component units	-	-	955,804	62,702,191
Total net investment in capital assets	<u>\$ 1,034,492,526</u>	<u>\$ 294,438,843</u>	<u>\$ 955,804</u>	<u>\$ 62,702,191</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 12. Net Position and Fund Balances, continued

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.

The adopted budget for fiscal year 2023 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:

	FY24 Operating Budget less one time funding	18% cash management reserve at June 30, 2023	5% disaster reserve at June 30, 2023	Revenue stabilization reserve at June 30, 2023
General Fund	\$ 252,867,080	\$ 45,516,074	\$ 12,643,354	\$ 12,643,354
Fire Fund	40,485,410	7,287,374	2,024,271	2,024,271
Stormwater Management Fund	16,004,010	2,880,722	800,201	320,080
Recreation Fund	10,089,526	1,816,115	504,476	504,476
Waste Management Recycling Fund	18,686,341	3,363,541	934,317	934,317
General Debt Service Fund	n/a	n/a	n/a	n/a
Special Obligation Debt Service	n/a	n/a	n/a	n/a

	Debris reserve	FY 2024 Net Debt Service (less premium)	Related restricted fund balance at June 30, 2023	Total required reserves at June 30, 2023
General Fund	\$ 10,000,000	\$ n/a	\$ n/a	\$ 80,802,782
Fire Fund	n/a	1,137,804	568,902	11,904,817
Stormwater Management Fund	n/a	n/a	n/a	4,001,003
Recreation Fund	n/a	n/a	n/a	2,825,067
Waste Management Recycling	n/a	n/a	n/a	5,232,175
General Debt Service Fund	n/a	12,857,622	6,428,811	6,428,811
Special Obligation Debt	n/a	3,761,519	1,880,760	1,880,760

At June 30, 2023 the Community Development Block Grant Funds had a deficit fund balance of \$213,729. This deficit fund balance will be repaid from future grant revenues.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 12. 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, 2023 is as follows:

	Net Position		Fund Balance	
	Restricted	Restricted	Restricted	Committed
Restricted or Committed for Capital projects				
RIDE II Road Infrastructure	\$ 69,200,701	\$ 69,191,039	\$ -	-
RIDE III Road Infrastructure	478,242,200	448,636,027	-	-
1.5% Hospitality	4,676,566	61,529,284	-	49,719,711
Vehicle Fleet Replacement	36,724,073	-	-	-
Communications Equipment Replacement	4,968,125	-	-	-
County Road Paving Plan	30,805,805	39,531,894	-	-
Fire Apparatus	3,860,781	3,760,004	-	-
General Capital Projects	17,365,478	74,017,682	-	42,115,098
Impact Fees Capital Projects	9,241,457	9,241,457	-	-
ARPA	2,323,409	2,323,409	-	1,400,000
Total Restricted or Committed for Capital	<u>657,408,595</u>	<u>708,230,796</u>		<u>93,234,809</u>
Restricted or Committed for Bond Debt Service				
General Obligation	8,094,551	7,707,692	-	-
Special Obligation	-	-	-	3,868,572
Total Restricted or Committed for Debt Service	<u>8,094,551</u>	<u>7,707,692</u>		<u>3,868,572</u>
Restricted or Committed for Other Purposes				
& Special Tax Districts				
Fire District	-	14,997,358	-	-
E911 Emergency Telephone System	2,314,430	3,135,239	-	-
County Road Paving Plan	-	-	-	21,876,207
Recreation Programs	3,394,122	3,709,244	-	2,377,500
Waste Management Collection System	11,985,466	9,993,450	-	1,342,500
Stormwater System Maintenance	5,602,436	9,288,965	-	-
Watersheds Maintenance	1,196,461	1,194,809	-	-
Mt Gilead Road Maintenance	489,808	484,640	-	-
Arcadian Shores	128,928	128,928	-	-
Senior Citizens Programs	122,963	84,240	-	-
Admissions Tax	423,079	423,079	-	-
ARPA	-	-	-	24,600,000
Special Purpose Districts				
Higher Education Commission	382,255	314,329	-	-
Horry Georgetown Technical College	2,891,144	2,726,510	-	-

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 12. Net Position and Fund Balances, continued

	Net Position	Fund Balance	
	Restricted	Restricted	Committed
Funding for Non-capital Infrastructure Improvements			
Beach Renourishment	-	1,219,510	6,565,444
Intergovernmental Funding			
Victim Witness	-	578,074	-
Solicitor	-	4,242,803	-
Public Defender	-	2,133,054	-
Tourism & Promotion	-	1,876,817	-
Grants	-	-	3,513,626
SC Opioid Recovery		7,943	
Contractual Restrictions			
Voluntary Developer Contributions	2,361,893	2,361,893	-
Economic Development	1,787,986	3,177,979	3,000,847
B&C MCBP	1,457,828	1,457,828	-
Baseball Stadium Maintenance	888,473	888,473	-
Conway Library Endowment	4,845,649	4,845,649	-
Commitments by Ordinance			
Fiscal Reserves	-	-	80,802,782
Other Post Employment Benefits	-	-	12,812,046
Budget carryforwards to next year	-	-	6,596,151
Total Restricted or Committed for Other Purposes	40,272,921	69,270,814	163,487,103
Totals	\$ 705,776,067	\$ 785,209,302	\$ 260,590,484
Unrestricted	\$ 103,341,330		
Total Net Position	\$ 1,843,609,923		

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 12. Net Position and Fund Balances, continued

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.

SBHS (Negative Net Position)

SBHS management is aware that SBHS's financial statements for year ending June 30, 2023 reflect a unrestricted deficit in net position of (\$1.1M). The primary cause of the negative net position is due to the pension liability and annual expense required by accounting standard GASB 68. The expense, equal to the change in net pension liability from year to year, does not result in additional cash outlay. Shoreline is in the process of determining how to eliminate the negative unrestricted net position.

Note 13. Capital Contributions (amounts shown in thousands)

Capital, grants and other cash contributions during the fiscal year ended June 30, 2023, are as follows:

	Governmental Activities	Business-Type Activities	SBHS	HCSWA
Donated capital-infrastructure	\$ 27,352	\$ 3,993	\$ -	\$ -
Donated capital-grants	548	-	1,000	826
Total	<u>\$ 27,900</u>	<u>\$ 3,993</u>	<u>\$ 1,000</u>	<u>\$ 826</u>

During the fiscal year 2019, 2020, 2021, 2022 and 2023 Shoreline received a capital grant of \$650,000, \$1,228,000, \$500,000, \$1,000,000 and \$1,000,000 from the State of South Carolina, respectively. These grants are to be used towards the construction of a medical and clinical office building approximately 8,000 square feet connecting to the existing Shoreline building on Wise Road. The land for the building was purchased in June 2020 for approximately \$200,000. Horry County approved the plans in late June 2023 and Monteith was chosen as the general contractor. Shoreline is working closely with Monteith and LS3P to finalize the project and should break ground in December 2023. Due to rising construction costs, the building will likely be closer to \$5,000,000 in cost. This project is being paid for by capital grant amounts received and recorded as restricted cash. Shoreline intends to utilize existing cash reserves to pay the remaining balance. If any costs exceed the restricted capital funding, Shoreline will utilize existing cash reserves to pay the remaining balance. As of June 30, 2023 Shoreline has spent \$236,730 on the project leaving the restricted cash balance at \$3,947,482.

Note 14. Employee Benefit Plans

A. South Carolina Retirement and Police Officers' Retirement Systems

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

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

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

Plan Descriptions

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

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.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

- 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.

SBHS

The majority of employees of SBHS are covered by a retirement plan through the SCRS. Generally, all full-time or part-time equivalent employees in a permanent position are required to participate in and contribute to the SCRS as a condition of employment unless exempted by law as provided in Section 9-1- 480 of the South Carolina Code of Laws, as amended, or are eligible and elect to participate in the State Optional Retirement Program (ORP).

HCSWA

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. Generally, all employees of the HCSWA are required to participate in and contribute to the SCRS as a condition of employment. An employee with an effective date of membership prior to July 1, 2012 is a Class Two member. An employee 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.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

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.

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. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 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 by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the board, effective on the following July 1, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July 1, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

Required employee contribution rates¹ for earnable compensation are as follows:

	Fiscal Year Ended		
	2023	2022	2021
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 rates¹ for earnable compensation are as follows:

	Fiscal Year Ended		
	2023	2022	2021
SCRS			
Employer Class Two	17.41%	16.41%	15.41%
Employer Class Three	17.41%	16.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%	0.15%
PORS			
Employer Class Two	19.84%	18.84%	17.84%
Employer Class Three	19.84%	18.84%	17.84%
Employer Incidental Death Benefit	0.20%	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%	0.20%

¹Calculated on earnable compensation as defined in Title 9 of the SC Code of Laws.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

SBHS

Employee and employer contribution rates are currently 9.00% and 17.56%, respectively, of earnable compensation. The SBHS's contributions to the SCRS for the fiscal year ended June 30, 2023 were approximately \$576,941. The contributions made by the SBHS were equal to the required contributions for the year.

HCSWA

Employee and employer contribution rates are currently 9.00% and 17.56%, respectively, of earnable compensation. The HCSWA's contributions to the SCRS for the fiscal year ended June 30, 2023 were \$939,297. The contributions made by the HCSWA were equal to the required contributions for the year.

Actuarial Assumptions and Methods

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

The June 30, 2022, 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, 2021. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2022, using generally accepted actuarial principles. There was no legislation enacted during the 2022 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, 2022.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7.00%	7.00%
Projected salary increases	3.0% to 11.0%(varies by service) ¹	3.5% to 10.5%(varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually
¹ 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, 2022, TPL are as follows.

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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

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, 2022, 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	\$56,454,779,872	\$32,212,626,932	\$24,242,152,940	57.06%
PORS	\$8,937,686,946	\$5,938,707,767	\$2,998,979,179	66.45%

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, 2023, the County reported a liability of \$242,682,805 for its proportionate share of the net pension liability. SCRS liability portion was \$127,066,699 and the PORS liability portion was \$115,616,106. The net pension liabilities were measured as of June 30, 2022, 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, 2022 and 2021, the County's percentage of the SCRS NPL were 0.5242% and 0.5170% respectively. For the years ending June 30, 2022 and 2021, the County's percentage of the PORS NPL were 3.855% and 3.8196%, respectively. At June 30, 2023, the County recognized pension expense of \$26,285,446 (SCRS portion is \$11,390,412 plus PORS portion is \$14,895,034).

SBHS

At June 30, 2023, SBHS reported a liability of \$6,399,708 for its proportionate share of the net pension liability for the SCRS. The net pension liability was measured as of June 30, 2022, 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. SBHS's proportion of the net pension liability was based on a projection of SBHS's long-term share of contributions to the Plan relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At June 30, 2022, SBHS's SCRS proportion was 0.0264% as compared to its June 30, 2021 proportion of 0.02416%. For the year ended June 30, 2023, SBHS recognized pension expense of \$155,951 for the SCRS.

HCSWA

At June 30, 2023, the HCSWA reported a liability of \$9,541,469 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The HCSWA's proportion of the net pension liability was based on a projection of the HCSWA's long-term share of contributions to the SCRS relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the HCSWA's proportion was 0.039359%, which is an increase of 0.037181% from its proportion measured as of June 30, 2021. For the year ended June 30, 2023, the HCSWA recognized pension expense of \$787,971.

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 14. Employee Benefit Plans, continued

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 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%	6.79%	3.12%
Bonds	26.0%	-0.35%	-0.09%
Private Equity	9.0%	8.75%	0.79%
Private Debt	7.0%	6.00%	0.42%
Real Assets	12.0%		
Real Estate	9.0%	4.12%	0.37%
Infrastructure	3.0%	5.88%	0.18%
Total Expected Return	100.0%		4.79%
Inflation for Actuarial Purposes			2.25%
			7.04%

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	\$ 162,915,186	\$ 127,066,699	\$ 97,263,338
PORS	\$ 161,219,696	\$ 115,616,106	\$ 78,285,273
Total	\$ 324,134,882	\$ 242,682,805	\$ 175,548,611

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

SBHS & HCSWA

Sensitivity of the Proportional Share of Net Pension Liability to Changes in the Discount Rate			
SCRS System	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
SBHS	\$ 8,205,215	\$ 6,399,708	\$ 4,898,663
HCSWA	\$ 12,233,341	\$ 9,541,469	\$ 7,303,527

Deferred Outflows (Inflows) of Resources

At June 30, 2023, the County reported deferred outflows (inflows) of resources related to SCRS pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to the measurement date	\$ 11,506,103	\$ -
Differences in actual and expected retirement plan experience	1,103,958	553,746
Net difference between projected and actual investment earnings	195,953	-
Assumption Changes	4,075,302	-
Change in proportionate share of net pension liability	1,010,607	-
Total SCRS	\$ 17,891,923	\$ 553,746

At June 30, 2023, the County reported deferred outflows (inflows) of resources related to PORS pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to the measurement date	\$ 14,771,779	\$ -
Differences in actual and expected retirement plan experience	1,939,805	2,285,541
Net difference between projected and actual investment earnings	349,131	-
Assumption Changes	4,814,440	-
Change in proportionate share of net pension liability	4,947,646	-
Total PORS	\$ 26,822,801	\$ 2,285,541

For the fiscal year ended June 30, 2023, total deferred outflows of resources are \$44,714,724 and total deferred inflows of resources are \$2,839,287.

The County reported \$26,277,882 (net of PEBA credit) 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, 2024. 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, 2023. Average remaining service lives of all employees provided with pensions through the pension plans at June 30, 2022 was 3.767 years for SCRS and 3.846 years for PORS and at June 30, 2021 was 3.91 years for SCRS and 4.13 years for PORS.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

Measurement Period Ending June 30	Fiscal Year Ending June 30	SCRS	PORS
2023	2024	\$ 3,116,506	\$ 5,567,206
2024	2025	2,068,508	3,373,735
2025	2026	(2,666,582)	(3,669,433)
2027	2028	3,313,642	4,493,971
Net Balance of Deferred Outflows / (Inflows) of Resources		\$ 5,832,074	\$ 9,765,481

SBHS

At June 30, 2023, SBHS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 27,890
Assumption Changes	-	-
Net difference between projected and actual earnings on pension plan investments	260,856	-
Investment experience changes	9,870	-
Contributions and proportionate share of contributions	440,881	161,145
Contributions after the measurement date	576,970	-
Total	\$ 1,288,577	\$ 189,035

The \$576,970 reported as a deferred outflows of resources related to SBHS's contributions subsequent to the measurement date to the SCRS, will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>SCRS</u>
2023	\$ 254,278
2024	148,161
2025	(46,768)
2026	166,901
Total	\$ <u>522,572</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

HCSWA

At June 30, 2023, the HCSWA reported deferred outflows of resources and deferred inflows of resources related to pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 82,898	\$ 41,581
Assumption Changes	306,017	
Net difference between projected and actual earnings on pension plan investments	14,715	-
Investment experience changes	-	-
Contributions and proportionate share of contributions	533,282	73,788
Contributions after the measurement date	939,297	-
Total	\$ 1,876,209	\$ 115,369

The \$939,297 amount reported as deferred outflows of resources related to pension plan resulting from HCSWA contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension plan will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>SCRS</u>
2024	\$ 465,715
2026	229,526
2026	(122,535)
2027	248,837
Total	<u>\$ 821,543</u>

B. Post-Employment Healthcare Benefits

Plan Description

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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

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.

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 five years of employment.

Premium Sharing

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

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

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

Note 14. Employee Benefit Plans, continued

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

1. The County subsidy of retiree health insurance will begin at age 62. Employees can still retire before that age if they are eligible, but the County will not contribute toward the health insurance premiums until age 62. The retiree can stay on the County plan and pay the total premiums personally, or opt-out of the plan and obtain coverage elsewhere, then opt-back in to the plan at age 62 to receive the County subsidy to health insurance.
2. The 75% tier is eliminated. Employees are eligible for the County subsidy contribution of 50% of the premiums at 15 years of County service, and 100% coverage at 28 years of service for SCRS or 25 for PORS.
3. The amount of the County subsidy 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 maximum employer subsidy for non-grandfathered retirees was \$478.60/mo. in 2023 and \$464.66/mo. in 2022.
4. Those employees who separate from County employment for any reason other than retirement and are then rehired after June 30, 2011 will be eligible to participate in the retiree health insurance plan 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 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.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

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.

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 age 62 if they choose to opt back in. There is no County stipend provided for those who opt-out of retiree health insurance prior to qualifying for Medicare.

Medicare – Eligible Provisions

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

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

In line with CPI-U changes, the original \$150/mo. subsidy for Medicare retirees increased to \$179.23 for 2023 and \$174.01 for 2022.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

Funding Policy

Horry County currently pays for post-employment benefits on a pay-as-you-go basis. The cost of these benefits is recognized as an expenditure of the governmental, internal service, or enterprise fund in which the employee accrued the benefit as provided for in the annual budget ordinance. These benefits will cease if funds are not available for appropriation. For fiscal year 2023, the County contributed \$904, for existing retirees, net of the implicit rate subsidy.

Implicit Subsidy

Horry County participates in the State of South Carolina's health plan which utilizes a "blended premium" structure. Said another way, the overall health care premiums for active employees and retirees are stated in terms of a single "blended premium". The difference between the underlying retiree claims and the blended overall health care premium is referred to as an "implicit" or "hidden" subsidy. Because the underlying claims costs for a non-Medicare retiree are on average higher than the blended premium, there is a positive implicit subsidy for the non-Medicare retirees. For fiscal year 2023, the County recognized a \$540,265 Implicit Subsidy for existing retirees.

Total OPEB Liability

The County's total OPEB liability of \$45,085,398 was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021.

Actuarial assumptions and other inputs.

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement date of June 30, 2022, unless otherwise specified:

Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	3.69% as of June 30, 2022
Inflation	2.25%
Salary Increases	3.50% to 10.50% for PORS and 3.00% to 9.50% for SCRS, including inflation.
Demographic Assumptions	Based on the experience study covering the five-year period ending June 30, 2019 as conducted for the South Carolina Retirement Systems (SCRS).
Mortality	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with the following multipliers applied to the base tables: 97% for male SCRS members, 107% for female SCRS members, 127% for male PORS members, and 107% for female PORS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Health Care Trend Rates	Initial rate of 6.0% declining to an ultimate rate of 4.0% after 14 years.
Participation Rates	Participation rates are assumed to vary based on service and Grandfathered status: 65% to 100% for Group A (Grandfathered) retirees with over 15 years at retirement; 20% to 100% for Group B (Non-Grandfathered) retirees with over 15 years at retirement; 20% for retirees hired after June 30, 2011 or with less than 15 years at retirement.

Other Information: Notes: The discount rate changed from 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022.

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 3.69% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The discount rate was 1.92% as of the prior measurement date.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

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, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	416
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>2,257</u>
Total Plan Members	<u>2,673</u>

Changes in the Total OPEB Liability

Total OPEB liability – June 30, 2022	\$ 56,320,001
Service Cost	1,915,246
Interest on the total OPEB liability	1,085,856
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	(202,813)
Changes of assumptions	(12,587,660)
Benefit payments	(1,445,231)
Net changes	<u>(11,234,602)</u>
Total OPEB Liability – June 30, 2023	<u>\$ 45,085,399</u>
Covered - employee payroll	\$126,560,644

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

a. Explicit benefit payments	\$ 904,967	
b. Implicit benefit payments	<u>540,265</u>	(explicit benefit payments * 0.597)
c. Total Benefit payments	\$1,445,232	

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

Sensitivity of Total OPEB Liability to the Discount Rate Assumption

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

1% Decrease 2.69%	Current Discount Rate Assumption 3.69%	1% Increase 4.69%
<u>\$ 51,651,797</u>	<u>\$45,085,399</u>	<u>\$39,662,171</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

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
\$ 38,419,361	\$ 45,085,399	\$ 53,448,899

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 23,054 years. Additionally, the total plan membership (active employees and inactive employees) was 2,673. 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 8.6248 years.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 596,679
Changes in assumptions		4,355,372
Contributions subsequent to the measurement date	1,521,991	-
Total	<u>\$ 1,521,991</u>	<u>\$ 4,952,051</u>

The deferred outflow for contributions made after the measurement date of \$1,521,991 consists of \$1,014,660 in explicit subsidies and \$507,331 in implicit subsidies. The implicit subsidy was estimated by multiplying the explicit costs by 0.50. The 0.50 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

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

Year Ending June 30	Net Deferred Outflows/Inflows
2024	\$ (710,060)
2025	(710,060)
2026	(608,469)
2027	(273,217)
2028	(290,367)
Thereafter	(2,359,878)
Total	<u>\$ (4,952,051)</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

SBHS:

Plan Description

Prior to July 1, 2012 SBHS had agreed to provide qualified retirees all or part of the health care benefits afforded to regular employees. Effective July 1, 2012 the plan was closed to new participants and SBHS discontinued all payments toward the cost of retiree health insurance premiums for employees. The plan however is subject to amendment from time to time at the discretion of the Board of Directors. At the time of the policy change, there were two employees with more than twenty years of consecutive service with the agency who were grandfathered into the plan. As a result, the following exceptions were made for those two grandfathered staff upon retirement:

- The agency will pay 100% of the total premium for single employee/retiree coverage (health/dental). Additional dependent coverage is available but will be paid for by the retiree.
- Upon reaching Medicare eligibility, the retiree will have the option to choose Medicare supplement coverage under the State Health Plan or through other private carriers. SBHS will pay premiums through a Health Retirement Account arrangement as listed below:
 - State Health Plan \$150 (will increase by the lower of the CPI-U or 3% per year)
 - Private Medicare Supplement 100% of premium for Medicare Supplement plan, applicable Part D Prescription plan, state of SC basic Dental plan and administrative fee

Retired non-grandfathered staff will have the opportunity to continue on the agency plan and pay the premiums personally or opt out and obtain coverage elsewhere.

Funding Policies

The plan is not administered thru a trust, rather, SBHS administers the plan. SBHS has not separately set aside assets to fund this obligation. Rather, SBHS pays for post-employment health care benefits on a pay-as-you-go basis as a single-employer plan. During the year ended June 30, 2022 SBHS contributed approximately \$12,405 towards the cost of retiree health insurance coverage. SBHS has measured the liability using the alternative valuation method rather than an actuarial valuation as allowed for under GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* which SBHS adopted for the fiscal year ended June 30, 2018. SBHS has recorded a post-employment benefit obligation in the amount of \$97,627 at June 30, 2023 for this liability. This liability was measured as of June 30, 2022 based upon the expected life expectancy of the participants, through internet research, and the expected future payments. Plan participants were born in 1962 and 1963 and have a life expectancy of age 79. A discount rate of 5.5% was used to measure the net present value of the liability along with a 3.0% rate of inflation for premium increases.

Sensitivity Analysis

The following table presents the sensitivity of the SBHS OPEB liability as of June 30, 2023 to changes in the discount rate, calculated using the discount rate of 5.5 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (4.5 percent) or 1% point higher (6.5 percent) than the current rate, this is a significant estimate:

	1.0% Decrease <u>(4.50%)</u>	Current Discount Rate <u>(5.50%)</u>	1.0% Increase <u>(6.50%)</u>
Total OPEB Liability	<u>\$ 125,828</u>	<u>\$ 97,627</u>	<u>\$ 136,217</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

The following table represents the components of the total OPEB liability using a June 30, 2023 measurement date:

OPEB beginning balance at June 30, 2022	\$ 107,820
Changes for the Year:	
Service cost	-
Interest	12,783
Benefit payments	<u>(22,976)</u>
Net change in OPEB liability	<u>(10,193)</u>
OPEB ending balance at June 30, 2023	<u>\$ 97,627</u>

HCSWA:

Plan Description

The HCSWA's retiree health care plan provides OPEB for all permanent full-time employees of the HCSWA. The plan is a single-employer defined benefit OPEB plan administered by the HCSWA. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

The plan provides medical and dental insurance benefits to eligible retirees. Benefit provisions are established and may be amended by the HCSWA's Board of Directors.

Group 1 Employees - An employee who retires with the South Carolina Retirement System (SCRS) with at least twenty years with the HCSWA may continue health and dental coverage until the retiree becomes Medicare eligible by paying twenty-five percent of the amount charged by EIP for Employer Non-Funded Benefits. The HCSWA pays the remaining seventy-five percent of the Employer Non-Funded amount. When the retiree becomes Medicare eligible, the HCSWA will begin to contribute a maximum of \$150 each month into a retiree health reimbursement arrangement account.

Group 2 Employees - An employee who retires with the SCRS with at least ten years with the HCSWA may continue health and dental coverage until the retiree becomes Medicare eligible by paying fifty percent of the amount charged by EIP for Employer Non-Funded Benefits. The HCSWA pays the remaining fifty percent of the Employer Non-Funded amount. When the retiree becomes Medicare eligible, the HCSWA will begin to contribute a maximum of \$75 each month into a retiree health reimbursement arrangement account.

Group 3 Employees - An employee who retires with the SCRS with at least five years with the HCSWA may continue health and dental coverage until the retiree becomes Medicare eligible by paying one hundred percent of the amount charged by EIP for Employer Non-Funded Benefits.

Employees Covered by Benefit Terms

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefit Payments	19
Active Employees	<u>82</u>
	<u>101</u>

Total OPEB Liability

The HCSWA's total OPEB liability of \$2,208,946 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2021 and updated by HCSWA for June 30, 2023.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

HCSWA:

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation		2.25%
Salary Increases	3.00% to 9.50%, including inflation	
Healthcare Cost Trend Rates	6.40% decreasing to 4.00% over 15 years	
Retirees' Share of Benefit-Related Costs		
Group 1 Employees		25.00%
Group 2 Employees		50.00%
Group 3 Employees		100.00%

The discount rate used to measure the total OPEB liability was 3.69%. The discount rate was based on fixed-income municipal bonds with twenty years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2022.

Mortality rates for active members were based on the gender distinct PubG-2010 Employee Mortality Tables with a multiplier of 135% applied to the base tables for all members. No provision is made for future improvements in active employee mortality.

Mortality rates for healthy retirees were based on gender distinct South Carolina Retiree 2020 Mortality Tables with male rates multiplied by 97% and female rates multiplied by 107%. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.

Mortality rates for disabled retirees were based on the gender distinct PubG-2010 Disability Mortality Tables with fully generational mortality projections based on 80% of the ultimate rates in Scale MP-2019 from the year 2010. Multipliers of 140% for males and 130% for females were applied to the base tables.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study covering the five year period ending June 30, 2019 as conducted for the South Carolina Retirement Systems.

Changes in the Total OPEB Liability

Changes in the total OPEB liability during the year ended June 30, 2023 were as follows:

Balance at June 30, 2022	\$ 2,602,752
Changes for the Year	
Service Cost	136,122
Interest	50,393
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	24,088
Changes of Assumptions	(512,046)
Benefit Payments	<u>(92,363)</u>
Balance at June 30, 2023	<u>\$ 2,208,946</u>

Changes of assumptions reflect a change in the discount rate from 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022 and updates to health care trend and demographic assumptions.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 14. Employee Benefit Plans, continued

HCSWA:

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the HCSWA, as well as what the HCSWA's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.69%) or one percentage point higher (4.69%) than the current discount rate:

	1.0% Decrease (2.69%)	Discount Rate (3.69%)	1.0% Increase (4.69%)
Total OPEB Liability	<u>\$ 2,473,941</u>	<u>\$ 2,208,946</u>	<u>\$ 1,985,128</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the HCSWA, as well as what the HCSWA's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.00% decreasing to 3.00%) or one percentage point higher (7.00% decreasing to 5.00%) than the current healthcare cost trend rates:

	1.0% Decrease (5.0% Decreasing to 3.0%)	Healthcare Cost Trend Rates (6.0% Decreasing to 4.0%)	1.0% Increase (7.0% Decreasing to 5.0%)
Total OPEB Liability	<u>\$ 1,917,307</u>	<u>\$ 2,208,946</u>	<u>\$ 2,568,163</u>

Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the HCSWA recognized OPEB expense of \$96,688. At June 30, 2023, the HCSWA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
HCSWA Contributions Subsequent to the Measurement Date	\$ 100,852	\$ -
Difference Between Expected and Actual Experience	48,613	191,408
Changes of Assumptions	<u>253,472</u>	<u>470,663</u>
	<u>\$ 402,937</u>	<u>\$ 662,071</u>

The amount reported as deferred outflows of resources related to OPEB resulting from SWA contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2024. The amount reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30, 2024	\$ (89,827)
2025	(77,946)
2026	(66,425)
2027	(31,891)
2028	(50,965)
Thereafter	<u>(42,932)</u>
	<u>\$ (359,986)</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 15. Segment Information

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

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

Major Customers and Economic Condition - Department of Airports

Airline revenues, leases, concessions, and rental car activities, generate approximately 67% of the Airport's revenues or just over \$35.1 million of total operating revenue. Signatory Airlines generate \$12.4 million in revenue after surcharges.

Rates and charges of Signatory Airlines, which serve MYR, represented 24.0% of the total operating revenues reported for MYR in fiscal 2023. Of the Signatory Airline carriers, Spirit Airlines represents 36.8% of the airline traffic, American Airlines 17.6%, Southwest Airlines 15.7%, Delta Air Lines 15.2%, Allegiant Air 7.9%, and United Airlines 3.6%.

For the year ended June 30, 2023, there are three customers whose balance represents approximately 43.0% of the net accounts receivable balance.

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

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

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

MYR has utilized the CARES Act and CRRSA funds to cover debt service, partial salary reimbursement and critical operations related to safety and security. The airport committed to reducing our Operations and Maintenance expenses for the last quarter of Fiscal Year 2020 through Fiscal Year 2023.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 16. Joint Enterprise - Baseball Stadium

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

Pursuant to a Ballpark Management Agreement dated September 1, 1998 (the "Management Agreement"), the City of Myrtle Beach, South Carolina and the County collectively agreed to develop, own and operate a baseball stadium facility in Myrtle Beach, South Carolina (the "Project"). The Management Agreement provides that the Project shall be jointly owned with the City having an undivided 70% ownership interest in the Project and the County having a 30% undivided ownership interest, and further provides that the net profits and losses of the joint enterprise shall be divided in proportionate shares to the City's and County's respective ownership interests.

While the stadium is under joint control by the City and County, no separate entity or organization of the baseball stadium exists as of June 30, 2023. Accordingly, the County has reported activities in the baseball stadium as a special revenue fund. Separate financial statements of the baseball stadium are presently not available.

Note 17. 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 defeasance escrow balance at June 30, 2023 is zero.

Agreements related to RIDE III

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

Note 18. 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.

The discretely presented component unit HCSWA is also a defendant in various lawsuits. The outcome of the lawsuits is not presently determinable; however HCSWA's management does not believe the settlement of these matters will have a material effect on its financial condition.

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.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 18. Commitments and Contingencies, continued

Commitments

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

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

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

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

Governmental activities have a total of \$180.3 million in encumbrances at June 30, 2023. Encumbrances for the major governmental funds are as follows: \$0.76 million is encumbered in the General Fund primarily related to public works maintenance and countywide annual service and professional services contracts; \$16.9 million is encumbered in the General Capital Improvements Project Fund primarily related to renovations of several fire stations; \$0.88 million is encumbered in the Capital Project Sales Tax Fund- RIDE II primarily for the repaving, resurfacing and road expansion projects funded by the one cent capital road sales tax; \$115.4 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; \$4.4 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 \$16.4 million is encumbered in the ARPA Fund primarily related to affordable housing and waterline and sewer improvements. Other significant encumbrances from non-major funds at June 30, 2023 are: the Road Maintenance & CTC Fund (\$8.4 million); the Economic Development Fund (\$3.2 million); and the CDBG Grant Program Special Revenue Fund (\$1.7 million). Encumbrances for the Internal Service Funds are \$4.1 million for replacement of light vehicles and heavy equipment. Encumbrances for business-type activities are \$9.6 million for various capital projects.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 19. Risk Management

The County and its component units are 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 and its component units carry or make 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, 2023, 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.

During the year ended June 30, 2023, there were no significant reductions in insurance coverage from the prior year for the discretely presented component unit HCSWA.

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, 2023 were \$8,903,285. In addition, the County made capital contributions to the HCSWA in the amount of \$825,503 in order 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 \$1,059,039 for the year ended June 30, 2023.

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	\$ 1,080,573,804
--	------------------

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	77,030
Subscription asset, net of accumulated amortization	1,070,353
Capital assets	1,298,580,895
Less, accumulated depreciation	<u>(254,799,304)</u>

Net amount reported	<u>1,044,928,974</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	7,552,383
Grant reimbursements	1,096,427
Fees and fines	9,096,823
Capital project sales tax	<u>24,290,258</u>

Net amount reported	<u>42,035,891</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.

86,881,753

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	(142,925,000)
Subscription Liability	(1,083,868)
Financed purchases	(6,355,500)
Deferred charges on refunding	740,173
Bond premium	(11,652,122)
Compensated absences and leave	(15,202,561)
Total OPEB liability	(46,115,231)
Net pension liability	(185,982,154)
Lease liability (GASB 87)	(102,101)
Accrued interest	<u>(2,132,135)</u>

Net amount reported	<u>(410,810,499)</u>
---------------------	----------------------

Total net position, end of year - governmental activities	<u>\$ 1,843,609,923</u>
---	-------------------------

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	\$ 267,769,123
---	----------------

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	66,012,206
Assets disposals	(4,403,311)
Depreciation and amortization expense	(19,778,983)
Net amount reported	<u>41,829,912</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	2,649,025
Grants reimbursements	(1,102,773)
Fees and fines	913,178
Capital project sales tax	(461,587)
Net amount reported	<u>1,997,843</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	<u>27,899,644</u>
----------------------------	-------------------

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	(674,060)
Compensated absences and leave	(1,425,360)
Net pension liability	871,165
Net amount reported	<u>(1,228,255)</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	(97,100,000)
Issuance of lease	(78,770)
Premium on issued debt	(5,766,837)
Repayments of GO bond principal	15,428,000
Repayments of subscription principal	315,054
Repayments of financed purchases	1,745,000
Repayments of leases principal	37,008
Change in accrued interest expense & amortization of bond premiums	(644,034)
Net amount reported	<u>(86,064,579)</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)

	<u>9,371,962</u>
Change in net position-governmental activities	<u>\$ 261,575,650</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 22. Tax Abatements

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

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

For the fiscal year ended June 30, 2023, the County abated property tax revenues of \$256,145 under agreements entered into by the County. The table below summarizes the tax abatements by program:

<u>Tax Abatement Program</u>	<u>Abatement</u>
Fee in lieu of tax (FILOT)	\$ 242,956
Special Source Revenue Credit (SSRC)	13,189
	<hr/>
	\$ 256,145
	<hr/>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 22. Tax Abatements, continued

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

- A FILOT agreement with a utility company with several locations throughout the unincorporated areas of Horry County. This agreement was completed in 2021. The abatement amounted to \$118,866.
- 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 \$42,085.
- A FILOT agreement with a manufacturer for expansion of their existing facility located in the Atlantic Center Industrial Park. This agreement was completed in 2009. The abatement amounted to \$18,945.
- A FILOT agreement with a forest product manufacturer for expansion of their existing facility located in unincorporated area of Horry County. This agreement was completed in 2003. The abatement amounted to \$21,126.

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 2023.

Note 23. Service Concession Arrangement

In August 2016, Horry County and its agent, Horry County Department of Airports, entered into a contract with Republic Parking System, Inc. to provide a paid parking concession for passengers of the Myrtle Beach International Airport for a term of 60 months. Per the agreement, Republic Parking System, Inc. is to provide parking services to airport customers, using airport-owned parking lots and airport-owned parking revenue-management equipment. In January 2020, Horry County Department of Airports extended the Republic Parking contract for 24 months, ending July 2023. Due to the pandemic and low parking volumes, it would be difficult to undertake a successful Request for Proposal (RFP) process. In April 2023, Horry County Department of Airports extended Republic Parking's current agreement for three months, to avoid a possible transition during the summer months. Following a public solicitation, LAZ Parking Georgia, LLC was chosen as MYR's parking contractor. The effective date for the new agreement is November 1, 2023.

Due to the nature of this agreement, whereas Republic Parking System, Inc. is the operator and Horry County Department of Airports is the transferor, it has been classified as a Service Concession Arrangement defined in GASB Statement No. 60. The parking lots and the parking revenue-management equipment have been classified as a capital asset of the Horry County Department of Airports. The present value of the guaranteed minimum lease payments for the term of the agreement are classified as an asset of the Horry County Department of Airports, with an offsetting deferred inflow, which will be systematically amortized each year as the minimum annual guaranteed revenue and any auxiliary commissions revenue are recorded.

During fiscal year 2023 parking concessions revenues recorded were \$7,094,084. Revenue of \$2,087,989 recognized in fiscal year 2023 represents amortization of the service concession agreement during the fiscal year. Commissions received on operating results in excess of the minimum annual guarantee were \$4,944,084 for fiscal year 2023.

Agreement terms do not specify guarantees or commitments required of Horry County Department of Airports. Accordingly, no liabilities have been recorded in conjunction with this contractual arrangement for either year presented.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Note 23. Service Concession Arrangement, continued

For each year presented in this report, the Statement of Net Position reflects the net present value of the service concession arrangement within assets and within liabilities.

	<u>2023</u>
Opening Service Concession Arrangement and Deferred inflows of resources	\$ 2,266,456
Less: amortization of discounted minimum annual payments	<u>(2,087,989)</u>
Service Concession Arrangement and Deferred inflow of resources at June 30, 2023	<u>\$ 178,467</u>

Note 24. Change in Accounting Principle

A previously mentioned, the County implemented GASB 96, Subscription-Based Information Technology Arrangements, in fiscal year 2023. The County was required to reevaluate the recognition of certain subscription assets and liabilities for subscription that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract.

The County has determined no restatement of net position is necessary at the Government wide level statements nor at the Fund level statements.

Note 25. 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. 99, "*Omnibus 2022*". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning with the fiscal year that ends June 30, 2024, and all reporting periods thereafter.

Statement No. 100, "*Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62*". The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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.

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, 2023

(with comparative actual amounts for for the year ended June 30, 2022)

	2023				2022
	Budget		Actual	Variance	Actual
	Original	Final			
Revenues					
Real property taxes	\$ 115,639,480	\$ 115,639,479	\$ 117,555,550	\$ 1,916,071	\$ 108,851,520
Personal property taxes	6,951,612	6,951,612	7,588,787	637,175	6,970,242
Vehicle taxes	10,910,317	10,910,317	12,210,365	1,300,048	10,771,616
Fee in lieu of taxes	4,357,000	4,357,000	4,752,447	395,447	4,278,935
Intergovernmental	17,241,081	17,565,588	18,256,500	690,912	17,443,764
Fees and fines	32,415,978	32,425,908	37,036,483	4,610,575	34,326,937
Documentary stamps	9,761,841	9,761,841	9,742,366	(19,475)	10,738,583
License and permits	17,041,673	17,041,673	18,682,369	1,640,696	18,530,763
Interest on investments	1,102,000	1,102,000	5,847,172	4,745,172	527,349
Cost allocation	4,534,794	4,534,794	4,100,362	(434,432)	3,514,641
Other	3,102,346	5,962,016	6,642,729	680,713	5,929,310
Total revenues	223,058,122	226,252,228	242,415,130	16,162,902	221,883,660
Expenditures					
General Government:					
County Council	1,375,737	2,109,529	1,320,268	789,261	1,226,273
County Administrator	1,549,534	1,560,489	1,342,547	217,942	1,293,328
Finance	2,346,362	2,409,235	2,112,466	296,769	2,000,668
Human Resources	2,281,487	2,461,780	2,053,905	407,875	1,768,039
Procurement	895,633	937,088	860,121	76,967	696,313
IT/GIS	9,307,024	9,419,814	8,209,669	1,210,145	8,638,409
Assessor	5,086,909	5,280,668	4,858,983	421,685	4,026,248
Assessor Appeals Board	16,423	16,423	2,175	14,248	1,976
Treasurer	3,194,529	3,273,030	3,241,366	31,664	2,832,725
Business License	979,634	1,005,928	1,001,574	4,354	817,581
Auditor	2,199,857	2,275,179	2,093,775	181,404	1,697,332
Registrar of Deeds	1,866,135	1,922,643	1,754,823	167,820	1,507,500
Registration and Election	1,128,368	1,236,270	1,140,458	95,812	882,283
Public Information	602,222	667,947	506,939	161,008	462,593
Department Overhead	7,877,255	7,280,056	6,191,538	1,088,518	4,448,298
Probate Judge	1,559,615	1,627,001	1,485,815	141,186	1,245,190
Master in Equity	595,057	604,607	566,834	37,773	591,133
Legal	1,048,075	1,514,624	904,460	610,164	987,842
Grants Administration	495,873	301,369	208,938	92,431	171,337
Delegation	129,524	132,249	79,076	53,173	68,290
Maintenance	6,191,831	5,586,045	5,555,565	30,480	4,106,598
Total	50,727,084	51,621,974	45,491,295	6,130,679	39,469,956
Less, capital outlay	(9,000)	(98,960)	(90,260)	(8,700)	(1,783,922)
Net general government	50,718,084	51,523,014	45,401,035	6,121,979	37,686,034

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES
 GENERAL FUND
 - CONTINUED -

	2023				2022
	Budget		Actual	Variance	Actual
	Original	Final			
Public Safety:					
Public Safety Division	1,362,036	1,302,491	1,176,672	125,819	1,265,364
Clerk of Court	2,628,176	2,810,645	2,633,971	176,674	2,192,620
Clerk of Court - DSS	844,143	882,134	764,049	118,085	682,287
Clerk of Court - Family Court:	325,407	1,243,178	509,647	733,531	315,668
Magistrates	4,174,815	4,343,692	4,163,092	180,600	3,726,609
Communications	1,327,322	1,327,322	1,287,155	40,167	1,248,712
Sheriff	10,685,391	11,704,163	10,913,314	790,849	9,418,053
Police	37,053,446	39,034,516	37,579,817	1,454,699	19,672,207
Emergency Management	728,054	738,382	719,809	18,573	460,526
Emergency 911	5,627,776	5,847,257	4,466,988	1,380,269	3,845,146
Coroner	1,932,091	2,014,603	1,729,661	284,942	1,483,795
Detention Center	34,939,390	37,392,371	33,623,590	3,768,781	21,237,303
Emergency Medical Services	26,737,429	27,507,890	25,609,004	1,898,886	15,616,479
Animal Care Center	1,906,462	2,218,067	2,057,547	160,520	1,716,805
Parking Program	112,900	398,802	257,565	141,237	93,769
Total	130,384,838	138,765,513	127,491,881	11,273,632	82,975,343
Less, capital outlay	(243,216)	(472,422)	(222,224)	(250,198)	(169,936)
Net public safety	130,141,622	138,293,091	127,269,657	11,023,434	82,805,407
Infrastructure and Regulation:					
Infrastructure and Regulation Division	545,607	602,887	596,208	6,679	507,413
County Engineer	2,263,764	2,553,004	2,095,355	457,649	1,596,492
Public Works	12,305,717	13,322,261	11,980,861	1,341,400	12,462,363
Code Enforcement	5,994,302	6,166,279	5,620,837	545,442	4,546,643
Planning	2,934,434	3,346,514	2,899,520	446,994	2,359,106
Public Works-Construction:	-	517,842	456,517	61,325	2,146,210
Railroad	-	39,999	66,409	(26,410)	31,272
Environmental Services	383,797	389,559	354,523	35,036	308,635
Abatement/Demolition	2,000	831,332	18,019	813,313	58,977
Total	24,429,621	27,769,677	24,088,249	3,681,428	24,017,111
Less, capital outlay	-	(692,727)	(628,884)	(63,843)	(110,024)
Net infrastructure and regulation	24,429,621	27,076,950	23,459,365	3,617,585	23,907,087

- CONTINUED -

Horry County, South Carolina
 Budgetary Comparison Schedules
 General Fund
 For the Year Ended June 30, 2023
 (with comparative actual amounts for the year ended June 30, 2022)
 - CONTINUED -

	2023				2022
	Budget		Actual	Variance	Actual
	Original	Final			
Expenditures (continued)					
Health and Social Services:					
Medically Indigent Assistance Program	955,352	958,125	925,004	33,121	843,939
Health Department	145,467	149,678	115,282	34,396	124,291
Department of Social Services	110,307	147,055	135,125	11,930	126,689
Veteran Affairs	551,346	569,762	545,064	24,698	487,815
Total health and social services	<u>1,762,472</u>	<u>1,824,620</u>	<u>1,720,475</u>	<u>104,145</u>	<u>1,582,734</u>
Culture, Recreation, and Tourism:					
Library	6,103,815	6,439,804	5,708,007	731,797	4,831,980
Museum	992,667	1,256,403	908,532	347,871	840,469
Total culture, recreation and tourism	<u>7,096,482</u>	<u>7,696,207</u>	<u>6,616,539</u>	<u>1,079,668</u>	<u>5,672,449</u>
Contributions to Agencies:					
Other Agencies	119,308	143,308	119,308	24,000	119,308
Debt Service*	-	-	397,000	(397,000)	397,000
Capital outlay	252,216	1,264,109	941,368	322,741	2,063,882
Total expenditures	<u>214,519,805</u>	<u>227,821,299</u>	<u>205,924,747</u>	<u>21,896,552</u>	<u>154,233,901</u>
Excess of revenues over expenditures	<u>8,538,317</u>	<u>(1,569,071)</u>	<u>36,490,383</u>	<u>38,059,454</u>	<u>67,649,759</u>
Other Financial Sources (Uses)					
Subscription financing	-	-	-	-	1,783,922
Sale of capital assets	25,000	25,000	43,493	18,493	297,316
Transfers in	3,824,521	3,824,521	4,048,953	224,432	3,965,858
Transfers out	(14,900,529)	(29,178,807)	(29,131,206)	47,601	(46,857,498)
Total other financing sources (uses)	<u>(11,051,008)</u>	<u>(25,329,286)</u>	<u>(25,038,760)</u>	<u>290,526</u>	<u>(40,810,402)</u>
Net change in fund balance	(2,512,691)	(26,898,357)	11,451,623	38,349,980	26,839,357
Fund balance at beginning of year	123,700,399	123,700,399	123,700,399	-	96,861,042
Fund balance at end of year	<u>\$ 121,187,708</u>	<u>\$ 96,802,042</u>	<u>\$ 135,152,022</u>	<u>\$ 38,349,980</u>	<u>\$ 123,700,399</u>

*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, 2023
(with comparative actual amounts for for the year ended June 30, 2022)

	2023				2022
	Budget		Actual	Variance	Actual
	Original	Final			
Revenues					
Intergovernmental	\$ 34,078,088	\$ 33,722,181	\$ 5,236,686	\$ (28,485,495)	\$ 34,697,995
Interest	2,168,647	2,168,647	2,168,647	-	154,550
Total revenues	36,246,735	35,890,828	7,405,333	(28,485,495)	34,852,545
Expenditures					
General government:					
Personnel costs	580,804	573,288	133,017	440,271	5,092,982
Contractual services	15,090,561	14,742,170	1,564,840	13,177,330	124,576
Supplies and materials	159,951	159,951	-	159,951	219,043
Capital outlay	11,523,526	11,523,526	2,978,348	8,545,178	2,754,294
Contingency	6,001,022	6,001,022	-	6,001,022	-
Contributions to municipalities	1,806,497	1,806,497	6,053	1,800,444	-
Contributions to agencies	1,539,899	1,539,899	554,428	985,471	150,101
Total general government	36,702,260	36,346,353	5,236,686	31,109,667	8,340,996
Public safety:					
Personnel costs	-	-	-	-	26,000,000
Total public safety	-	-	-	-	26,000,000
Infrastructure and regulation:					
Contractual services	-	-	-	-	357,000
Construction contracts	25,699,237	25,699,237	-	25,699,237	-
Total Infrastructure and regulation	25,699,237	25,699,237	-	25,699,237	357,000
Total expenditures	62,401,497	62,045,590	5,236,686	56,808,904	34,697,996
Excess (deficiency) of revenues over expenditures	(26,154,762)	(26,154,762)	2,168,647	28,323,409	154,549
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	26,000,000
Total other financing sources (uses)	-	-	-	-	26,000,000
Net change in fund balance	(26,154,762)	(26,154,762)	2,168,647	28,323,409	26,154,549
Fund balance at beginning of year	26,154,762	26,154,762	26,154,762	-	213
Fund balance at end of year	\$ -	\$ -	\$ 28,323,409	\$ 28,323,409	\$ 26,154,762

HORRY COUNTY, SOUTH CAROLINA
 BUDGETARY COMPARISON SCHEDULES
 HOSPITALITY FEE 1.5%

MAJOR SPECIAL REVENUE FUND

FOR THE YEAR ENDED JUNE 30, 2023

	2023				2022
	Budget		Actual	Variance	Actual
	Original	Final			
Revenues					
Hospitality fees	\$ 53,002,689	\$ 53,002,689	\$ 60,374,457	\$ 7,371,768	\$ 57,444,980
Interest	10,000	10,000	224,938	214,938	26,162
Total revenues	53,012,689	53,012,689	60,599,395	7,586,706	57,471,142
Expenditures					
Current:					
Culture, recreation and tourism:					
Distribution to municipalities	37,628,146	37,628,146	42,547,783	(4,919,637)	40,685,258
Total expenditures	37,628,146	37,628,146	42,547,783	(4,919,637)	40,685,258
Excess (deficiency) of revenues over expenditures	15,384,543	15,384,543	18,051,612	2,667,069	16,785,884
Other Financing Sources (Uses)					
Transfers out	(15,384,543)	(15,384,543)	(18,051,612)	(2,667,069)	(16,785,884)
Total other financing sources (uses)	(15,384,543)	(15,384,543)	(18,051,612)	(2,667,069)	(16,785,884)
Net change in fund balance	-	-	-	-	-
Fund balance at beginning of year	-	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -	\$ -

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR END JUNE 30, 2023

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

Horry County's road system consists of approximately 68.6% paved roads and 31.4% 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 1,051 paved miles at the end of FY 2023.
- 2) The current economic conditions prompted County Council's increase of the Road Fee in fiscal year 2016 to \$50 annually from \$30 to provide a recurring revenue source to address the growing road maintenance needs.
- 3) In May 2017, a one-cent sales tax (Ride III CPST) was implemented and is dedicated to specific road projects, included is the paving of 100 miles of dirt roads and the resurfacing of 100 miles of County maintained roads over a 7 year period. This is the third successive sales tax program addressing road needs.
- 4) As stated above, Horry County implemented a MicroPAVER Pavement Management System on July 1, 2010. Each paved road has been inspected and ranked based on it's condition using the PCI (Pavement Condition Index). This program is much more accurate when determining the networks condition because each paved road is visited at least once every three years and rated. Maintenance costs needed at June 30, 2023 to improve all roads with a rating of 1 or 2 to a rating of 5 for a few years are \$32.7 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		
	2023	2022	2021
Arterial	86.2%	92.5%	92.3%
Collector	86.6%	85.9%	86.5%
Access	90.9%	91.0%	90.7%
Overall system	87.9%	89.8%	89.8%

	Percentage of Miles in Substandard Condition		
	Condition		
	2023	2022	2021
Arterial	13.8%	7.5%	7.7%
Collector	13.4%	14.1%	13.5%
Access	9.1%	9.0%	9.3%
Overall System	12.1%	10.2%	10.2%

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR END JUNE 30, 2023

- CONTINUED -

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

	Comparison of Needed-To-Actual Maintenance/Preservation				
	2023	2022	2021	2020	2019
Arterial:					
Needed	\$ 1,488,500	\$ 585,000	\$ 526,500	\$ 558,000	\$ 396,800
Actual	306,372	133,274	193,288	325,445	263,748
Collector:					
Needed	3,383,250	2,700,000	2,326,500	2,301,750	1,620,800
Actual	696,360	615,110	854,101	1,342,460	1,077,326
Access:					
Needed	27,787,500	20,402,500	18,585,000	23,748,750	16,345,600
Actual	5,719,387	4,648,065	6,822,895	13,851,086	10,864,724
Overall System:					
Needed	32,659,250	23,687,500	21,438,000	26,608,500	18,363,200
Actual	6,722,119	5,396,449	7,870,284	15,518,991	12,205,798
Difference	\$ 25,937,131	\$ 18,291,051	\$ 13,567,716	\$ 11,089,509	\$ 6,157,402

* 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, 2023

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

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

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

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR END JUNE 30, 2023

- CONTINUED -

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

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

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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Primary Government										
SCRS										
County's proportion of the net pension liability	0.5242%	0.5170%	0.5180%	0.5197%	0.5121%	0.5001%	0.5171%	0.5004%	0.4974%	0.4974%
County's proportionate share of the net pension liability	\$ 127,067	\$ 111,885	\$ 132,368	\$ 118,664	\$ 114,745	\$ 112,590	\$ 110,460	\$ 94,899	\$ 85,636	\$ 89,217
County's covered payroll	\$ 62,413	\$ 58,430	\$ 57,795	\$ 54,861	\$ 53,070	\$ 50,464	\$ 50,092	\$ 46,896	\$ 46,170	\$ 43,201
County's proportionate share of the net pension liability as a percentage of its covered payroll	203.59%	191.49%	229.03%	216.30%	216.21%	223.11%	220.51%	202.36%	185.48%	206.52%
Plan fiduciary net position as a percentage of the total pension liability	57.06%	60.80%	50.70%	54.40%	54.10%	53.33%	52.91%	57.00%	59.90%	NA
Primary Government										
PORS										
County's proportion of the net pension liability	3.8552%	3.8196%	3.6596%	3.4450%	3.2710%	3.3487%	3.4903%	3.3468%	3.3383%	3.3383%
County's proportionate share of the net pension liability	\$ 115,616	\$ 98,276	\$ 121,361	\$ 98,737	\$ 92,674	\$ 91,740	\$ 88,530	\$ 72,943	\$ 63,910	\$ 69,202
County's covered payroll	\$ 61,012	\$ 57,387	\$ 55,284	\$ 49,987	\$ 45,267	\$ 45,046	\$ 44,471	\$ 41,487	\$ 40,290	\$ 36,939
County's proportionate share of the net pension liability as a percentage of its covered payroll	189.50%	171.25%	219.52%	197.53%	204.73%	203.66%	199.07%	175.82%	158.62%	187.34%
Plan fiduciary net position as a percentage of the total pension liability	66.45%	70.40%	58.80%	62.70%	61.73%	60.94%	60.44%	64.60%	67.50%	NA
Component Units										
Shoreline Behavioral Health Services										
SBHS's proportion of the net pension liability	0.0264%	0.0083%	0.0079%	0.0082%	0.0083%	0.0084%	0.0087%	0.0083%	0.1378%	0.013783
SBHS's proportionate share of the net pension liability	\$ 6,400	\$ 5,235	\$ 6,525	\$ 5,605	\$ 5,131	\$ 5,258	\$ 4,502	\$ 6,525	\$ 2,373	\$ 2,473
SBHS's covered payroll	\$ 3,286	\$ 3,144	\$ 2,731	\$ 2,846	\$ 2,592	\$ 2,373	\$ 2,358	\$ 2,041	\$ 1,779	\$ 1,251
SBHS's proportionate share of the net pension liability as a percentage of its covered payroll	194.77%	166.51%	238.92%	196.94%	197.96%	221.58%	190.92%	319.70%	133.39%	197.68%
Plan fiduciary net position as a percentage of the total pension liability	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.90%	57.00%	59.9%	259.9%
Horry County Solid Waste Authority										
HCSWA's proportion of the net pension liability	0.0394%	0.0372%	0.0378%	0.0348%	0.0402%	0.0388%	0.0418%	0.0406%	0.0426%	0.0426%
HCSWA's proportionate share of the net pension liability	\$ 9,541	\$ 8,046	\$ 9,647	\$ 7,952	\$ 8,998	\$ 8,748	\$ 8,938	\$ 7,694	\$ 7,332	\$ 7,638
HCSWA's covered payroll	\$ 4,687	\$ 4,203	\$ 4,212	\$ 4,069	\$ 4,161	\$ 3,923	\$ 4,052	\$ 3,804	\$ 3,866	\$ 3,854
HCSWA's proportionate share of the net pension liability as a percentage of its covered payroll	203.58%	191.45%	229.03%	195.43%	216.25%	222.99%	220.58%	202.27%	189.64%	198.18%
Plan fiduciary net position as a percentage of the total pension liability	57.10%	60.70%	50.07%	54.40%	54.10%	53.33%	52.91%	57.00%	59.90%	56.39%

Note for above schedules:

The following inflation rates were used: 2014 through 2017 - 2.75% and 2018 through 2022 - 2.25%.

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

Information is obtained from South Carolina Retirement System Annual Report.

* 2013 information is not available for Shoreline Behavioral Health Services.

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Primary Government										
SCRS										
Contractually required contribution	\$ 11,506	\$ 9,367	\$ 8,581	\$ 8,482	\$ 7,477	\$ 7,196	\$ 5,831	\$ 5,540	\$ 5,112	\$ 4,819
Contributions in relation to the contractually required contribution	11,506	9,367	8,581	8,482	7,477	7,196	5,831	5,540	5,112	4,819
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
County's covered payroll	72,039	62,413	58,430	57,795	54,861	53,070	50,464	50,092	46,896	46,170
Contributions as a percentage of covered payroll	15.97%	15.01%	14.69%	14.68%	13.63%	13.56%	11.55%	11.06%	10.90%	10.44%
PORS										
Contractually required contribution	\$ 14,772	\$ 11,739	\$ 10,010	\$ 9,626	\$ 8,160	\$ 7,352	\$ 6,415	\$ 6,110	\$ 5,563	\$ 5,019
Contributions in relation to the contractually required contribution	14,772	11,739	10,010	9,626	8,160	7,352	6,415	6,110	5,563	5,019
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
County's covered payroll	72,983	61,012	57,387	55,284	49,987	45,267	45,046	44,470	41,487	40,290
Contributions as a percentage of covered payroll	20.24%	19.24%	17.44%	17.41%	16.32%	16.24%	14.24%	13.74%	13.41%	12.46%
Component Units										
Shoreline Behavioral Health Services										
Contractually required contribution	577	516	421	439	374	318	269	223	191	131
Contributions in relation to the contractually required contribution	577	516	421	439	374	318	269	223	191	131
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Shoreline's covered payroll	3,286	3,144	2,731	2,846	2,592	2,373	2,358	2,041	1,779	1,251
Contributions as a percentage of covered payroll	17.56%	16.41%	15.41%	15.41%	14.41%	13.41%	11.41%	10.93%	10.74%	10.47%
Horry County Solid Waste Authority										
Contractually required contribution	939	776	654	655	593	564	453	448	415	410
Contributions in relation to the contractually required contribution	939	776	654	655	593	564	453	448	415	410
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Solid Waste Authority's covered payroll	5,349	4,687	4,203	4,212	4,069	4,161	3,923	4,052	3,804	3,866
Contributions as a percentage of covered payroll	17.55%	16.56%	15.56%	15.55%	14.57%	11.55%	11.55%	11.06%	10.91%	10.61%

Notes to Above Schedules:

The following inflation rates were used: 2014 through 2017 - 2.75% and 2018 through 2022 - 2.25%.

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

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 1,915,246	\$ 1,565,229	\$ 1,320,800	\$ 1,210,513	\$ 1,274,075	\$ 1,464,093
Interest	1,085,856	1,210,544	1,364,883	1,509,670	1,452,251	1,271,263
Changes in benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	(202,813)	805,416	(49,644)	(2,070,047)	253,350	-
Changes of assumptions	(12,587,660)	4,799,978	4,437,313	2,773,423	(341,030)	(3,808,954)
Benefit payments	(1,445,231)	(1,377,030)	(1,407,152)	(1,744,447)	(1,649,244)	(1,499,250)
Net change in total OPEB liability	(11,234,602)	7,004,137	5,666,200	1,679,112	989,402	(2,572,848)
Total OPEB liability - beginning	56,320,001	49,315,864	43,649,664	41,970,552	40,981,150	43,553,998
Total OPEB liability - ending	<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	\$ 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	35.62%	48.93%	43.40%	41.34%	43.62%	47.14%

Notes to Schedule:

Discount Rate 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.

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.

SBHS

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	12,783	28,236	3,445	(7,175)	4,940	389
Changes in benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-
Benefit payments	(22,976)	(12,621)	(12,405)	(12,045)	(12,072)	(11,622)
Net change in total OPEB liability	(10,193)	15,615	(8,960)	(19,220)	(7,132)	(11,233)
Total OPEB liability - beginning (2018 as restated)	107,820	92,205	101,165	120,385	127,517	138,750
Total OPEB liability - ending	<u>\$ 97,627</u>	<u>\$ 107,820</u>	<u>\$ 92,205</u>	<u>\$ 101,165</u>	<u>\$ 120,385</u>	<u>\$ 127,517</u>
Covered- employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total OPEB liability as a percentage of covered - employee payroll	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

The schedule will present 10 years of information once it is accumulated.

The plan liability was measured using the alternative method rather than an actuarial valuation.

The plan has two participants that retired during the fiscal year ended June 30, 2014.

HORRY COUNTY, SOUTH CAROLINA

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

Last 10 Fiscal Years

HCSWA

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	136,122	124,817	\$ 106,826	\$ 100,322	\$ 104,433	\$ 116,448
Interest	50,393	57,846	64,170	80,525	75,760	63,387
Changes in benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	24,088	30,454	11,550	(424,612)	(8,214)	-
Changes of assumptions	(512,046)	127,104	184,580	126,664	(15,043)	(161,647)
Benefit payments	(92,363)	(72,257)	(58,165)	(62,706)	(54,362)	(55,411)
Net change in total OPEB liability	(393,806)	267,964	308,961	(179,807)	102,574	(37,223)
Total OPEB liability - beginning	2,602,752	2,334,788	2,025,827	2,205,634	2,103,060	2,140,283
Total OPEB liability - ending	<u>\$ 2,208,946</u>	<u>\$ 2,602,752</u>	<u>\$ 2,334,788</u>	<u>\$ 2,025,827</u>	<u>\$ 2,205,634</u>	<u>\$ 2,103,060</u>
Covered- employee payroll	4,090,759	4,012,697	\$ 3,691,914	\$ 3,886,796	\$ 3,788,268	\$ 3,406,157
Total OPEB liability as a percentage of covered - employee payroll	54.00%	64.86%	63.24%	52.12%	58.22%	61.74%

Notes to Schedule:

Changes of assumptions reflect the effects of changes in the discount rate each period. The following discount rate were used: 2018 - 3.56%; 2019 - 3.62%; 2020 - 3.13, 2021 - 2.45%, 2022 - 1.92%, and 2023 - 3.69%

No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75 to pay related benefits.

This schedule is intended to present information for ten years. The additional years' information will be presented as it becomes available.

OTHER FINANCIAL INFORMATION

COMBINING NON-MAJOR
GOVERNMENTAL FINANCIAL STATEMENTS

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET

NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2023

	Non-Major Special Revenue Funds	Non-Major Capital projects Funds	Non-Major Debt Service Fund	Total Non- Major Governmental Funds
Assets				
Cash and cash equivalents	\$ 597,478	\$ -	\$ -	\$ 597,478
Pooled cash and investments	148,264,161	6,111,272	11,503,347	165,878,780
Receivables, net:				
Property taxes	2,632,652	111,388	442,630	3,186,670
Accounts and other	321,029	-	-	321,029
Fees	3,424,948	14	8,006	3,432,968
Lease receivable - GASB 87	110,409	-	-	110,409
Financed receivable	639,158	-	-	639,158
Due from other governments	5,551,101	-	7,108	5,558,209
Prepaid items	46,929	-	-	46,929
Restricted assets	17,071,190	9,241,457	2,032	26,314,679
Total Assets	<u>\$ 178,659,055</u>	<u>\$ 15,464,131</u>	<u>\$ 11,963,123</u>	<u>\$ 206,086,309</u>
Liabilities				
Accounts payable - trade	\$ 5,230,186	\$ -	\$ -	\$ 5,230,186
Accounts payable - other	126,243	-	-	126,243
Accrued salaries and wages	1,995,551	-	-	1,995,551
Due to other funds	247,826	-	-	247,826
Due to other governments	11,097,048	-	-	11,097,048
Unearned revenue	8,066,194	-	-	8,066,194
Total liabilities	<u>26,763,048</u>	<u>-</u>	<u>-</u>	<u>26,763,048</u>
Deferred Inflows of Resources				
Unavailable revenue-fees and other	4,470,596	-	-	4,470,596
Unavailable revenue-property taxes	2,373,663	100,777	386,859	2,861,299
Deferred revenue-lease receivable GASB 87	101,834	-	-	101,834
Total deferred inflows of resources	<u>6,946,093</u>	<u>100,777</u>	<u>386,859</u>	<u>7,433,729</u>
Fund Balances				
Nonspendable	46,929	-	-	46,929
Restricted for capital projects	39,531,894	13,001,461	-	52,533,355
Restricted for public safety	25,094,471	-	-	25,094,471
Restricted for culture, recreation and tourism	15,580,532	-	-	15,580,532
Restricted for infrastructure and regulation	22,971,699	2,361,893	-	25,333,592
Restricted for economic development	3,177,979	-	-	3,177,979
Restricted for health and social services	84,240	-	-	84,240
Restricted for debt service	-	-	7,707,692	7,707,692
Committed to culture, recreation and tourism	8,942,944	-	-	8,942,944
Committed to infrastructure and regulation	23,218,707	-	-	23,218,707
Committed to economic development	3,000,847	-	-	3,000,847
Committed to debt service	-	-	3,868,572	3,868,572
Committed to other purposes	3,513,626	-	-	3,513,626
Unassigned (deficit)	(213,954)	-	-	(213,954)
Total fund balances	<u>144,949,914</u>	<u>15,363,354</u>	<u>11,576,264</u>	<u>171,889,532</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 178,659,055</u>	<u>\$ 15,464,131</u>	<u>\$ 11,963,123</u>	<u>\$ 206,086,309</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, 2023

	Non-Major Special Revenue Funds	Non-Major Capital projects Funds	Non-Major Debt Service Fund	Total Non- Major Governmental Funds
Revenues				
Real property taxes	\$ 52,606,249	\$ 2,101,826	\$ 10,425,585	\$ 65,133,660
Personal property taxes	3,800,987	161,134	684,655	4,646,776
Vehicle taxes	6,954,582	301,567	1,124,447	8,380,596
Fee in lieu of tax	1,649,483	15,502	79,354	1,744,339
Intergovernmental	37,349,950	-	35,037	37,384,987
Accommodations tax	6,618,136	-	-	6,618,136
Fees and fines	39,779,164	-	-	39,779,164
Impact fees	-	9,035,876	-	9,035,876
Hospitality fees	1,422,233	-	-	1,422,233
Local accommodations tax	1,843,613	-	-	1,843,613
Licenses and permits	3,498,500	-	-	3,498,500
Interest	5,444,663	479,248	547,771	6,471,682
Rents and leases	644,469	-	-	644,469
Other	1,246,500	974,316	-	2,220,816
Total revenues	<u>162,858,529</u>	<u>13,069,469</u>	<u>12,896,849</u>	<u>188,824,847</u>
Expenditures				
Current:				
General government	824,070	-	-	824,070
Public safety	56,049,113	37,918	-	56,087,031
Infrastructure and regulation	31,228,608	-	-	31,228,608
Health and social services	1,234,481	-	-	1,234,481
Culture, recreation and tourism	9,961,604	-	-	9,961,604
Economic development	19,672,567	-	-	19,672,567
HGTC and Higher Education Commission	6,605,557	-	-	6,605,557
Debt service	31,500	2,841,659	18,438,624	21,311,783
Capital outlay	8,118,805	9,254,466	-	17,373,271
Total expenditures	<u>133,726,305</u>	<u>12,134,043</u>	<u>18,438,624</u>	<u>164,298,972</u>
Excess (deficiency) of revenues over (under) expenditures	<u>29,132,224</u>	<u>935,426</u>	<u>(5,541,775)</u>	<u>24,525,875</u>
Other Financing Sources (Uses)				
Issuance of debt premium	-	-	2,978,012	2,978,012
Lease Proceeds	78,770	-	-	78,770
Sale of capital assets	144,925	-	-	144,925
Transfers in	17,028,183	3,206,351	6,018,289	26,252,823
Transfers out	<u>(21,445,041)</u>	<u>(2,036,418)</u>	-	<u>(23,481,459)</u>
Total other financing sources (uses)	<u>(4,193,163)</u>	<u>1,169,933</u>	<u>8,996,301</u>	<u>5,973,071</u>
Net change in fund balance	24,939,061	2,105,359	3,454,526	30,498,946
Fund balances at beginning of year	120,010,853	13,257,995	8,121,738	141,390,586
Fund balances at end of year	<u>\$ 144,949,914</u>	<u>\$ 15,363,354</u>	<u>\$ 11,576,264</u>	<u>\$ 171,889,532</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 44.8 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, 2023

(with comparative amounts as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 1,640,551	\$ 1,578,091
Pooled cash and investments	200,335,002	207,062,390
Receivables, net:		
Property taxes and other taxes	4,107,566	2,607,933
Accounts and other	8,358,073	7,738,101
Fees	3,243,028	3,035,810
Leases	576,668	310,859
Interest	1,978,259	-
Due from other funds	1,384,085	1,463,047
Due from other governments	5,116,566	5,052,430
Inventory	395,117	344,976
Prepaid items	1,140,811	848,985
Total Assets	<u>\$ 228,275,726</u>	<u>\$ 230,042,622</u>
Liabilities		
Liabilities:		
Accounts payable	\$ 3,740,271	\$ 2,694,660
Accrued salaries and wages	8,339,688	6,992,287
Due to other governments	2,626,149	3,210,900
Due to component unit	826,790	677,057
Due to taxpayers for overpayment	244,312	244,312
Funds associated with delinquent taxes	10,666,438	8,583,873
Unearned revenue	15,839	81
Construction performance bonds	53,556,135	71,955,507
Other accrued liabilities	2,138,347	2,185,581
Total Liabilities	<u>82,153,969</u>	<u>96,544,258</u>
Deferred inflows of resources		
Unavailable revenues - fees and other	5,712,992	6,386,813
Unavailable revenues - property taxes	4,691,083	3,101,567
Deferred revenues - leases	565,660	309,585
Total deferred inflows of resources	<u>10,969,735</u>	<u>9,797,965</u>
Fund balances		
Nonspendable	1,535,928	1,193,961
Committed to public safety	3,371,417	2,991,679
Committed to culture, recreation & tourism	428,416	221,382
Committed to infrastructure & regulation	1,050,799	4,191,907
Committed to reserves/stabilization	80,802,782	73,480,407
Committed to other purposes	874,523	7,776,705
Committed to OPEB	12,812,046	9,979,596
Committed to abatement/demolition	870,996	829,332
Unassigned	33,405,115	23,035,430
Total fund balances	<u>135,152,022</u>	<u>123,700,399</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 228,275,726</u>	<u>\$ 230,042,622</u>

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE PERIOD ENDED JUNE 30, 2023
(with comparative actual amounts for the period ended June 30, 2022)

	2023			2022
	Final Budget	Actual	Variance	Actual
Revenues				
<u>Property taxes:</u>				
Real property taxes	\$ 115,639,479	\$ 117,555,550	\$ 1,916,071	\$ 108,851,520
Personal property taxes	6,951,612	7,588,787	637,175	6,970,242
Vehicle taxes	10,910,317	12,210,365	1,300,048	10,771,616
Fee in lieu of tax	4,357,000	4,752,447	395,447	4,278,935
Total property taxes	<u>137,858,408</u>	<u>142,107,149</u>	<u>4,248,741</u>	<u>130,872,313</u>
<u>Intergovernmental:</u>				
Federal grants	274,030	829,905	555,875	1,129,725
State Grants	-	169,396	169,396	320,249
Inventory tax	287,324	301,917	14,593	294,620
State salary supplements	48,150	48,150	-	7,875
Board of registration & elections	296,420	365,947	69,527	12,750
Veteran affairs	6,843	7,224	381	7,014
State shared	15,487,437	15,174,780	(312,657)	14,557,232
State - library	789,812	790,030	218	606,039
Accommodations tax	286,572	351,606	65,034	349,116
Other - state	89,000	217,545	128,545	159,144
Total intergovernmental	<u>17,565,588</u>	<u>18,256,500</u>	<u>690,912</u>	<u>17,443,764</u>
<u>Fees and Fines:</u>				
Planning fees	360,000	402,860	42,860	355,336
EMS	10,500,000	13,362,774	2,862,774	10,806,854
RMC fees	3,709,820	3,186,957	(522,863)	3,899,701
Clerk of Court fees and fines	622,430	837,962	215,532	781,935
Library	110,000	97,350	(12,650)	87,620
Sheriff fines	45,000	47,692	2,692	50,793
Family court fees	400,000	400,443	443	395,654
Probate court fees	738,000	1,178,423	440,423	871,399
Magistrates' fees and fines	1,858,400	2,188,110	329,710	2,060,694
Master in Equity fees	325,000	262,002	(62,998)	276,631
CATV fees	4,542,500	4,369,920	(172,580)	4,476,036
Beach franchise fees	52,000	9,411	(42,589)	28,000
Hospitality fees	8,403,117	9,805,005	1,401,888	9,437,742
Local accommodations tax	16,080	18,622	2,542	18,400
Other	743,561	868,952	125,391	780,142
Total fees and fines	<u>32,425,908</u>	<u>37,036,483</u>	<u>4,610,575</u>	<u>34,326,937</u>

HORRY COUNTY, SOUTH CAROLINA

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

	<u>2023</u>			<u>2022</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenue (continued)				
<u>RMC Documentary Stamps:</u>	9,761,841	9,742,366	(19,475)	10,738,583
<u>Licenses and Permits:</u>				
Business licenses	5,882,000	7,506,110	1,624,110	6,675,719
Building inspection permits	10,820,673	10,935,894	115,221	11,663,332
Other permits	129,000	148,746	19,746	83,350
Marriage licenses	210,000	91,619	(118,381)	108,362
Total licenses and permits	17,041,673	18,682,369	1,640,696	18,530,763
<u>Interest on investments:</u>	1,102,000	5,847,172	4,745,172	527,349
<u>Cost allocation:</u>	4,534,794	4,100,362	(434,432)	3,514,641
<u>Other:</u>				
Casino Boat	800,000	882,500	82,500	808,010
Rent	246,949	322,396	75,447	265,768
Other	4,915,067	5,437,833	522,766	4,855,532
Total other	5,962,016	6,642,729	680,713	5,929,310
Total revenue	226,252,228	242,415,130	16,162,902	221,883,660
Expenditures				
Current:				
<u>General Government:</u>				
County Council:				
Personnel costs	675,759	673,216	2,543	611,572
Contractual services	355,893	327,393	28,500	267,273
Supplies and material	740,399	269,472	470,927	318,856
Business and transportation	328,778	50,187	278,591	28,572
Capital outlay	8,700	-	8,700	-
Total	2,109,529	1,320,268	789,261	1,226,273
County Administrator:				
Personnel costs	686,366	683,124	3,242	651,918
Contractual services	694,750	642,379	52,371	620,553
Supplies and material	17,771	9,768	8,003	15,014
Business and transportation	11,602	7,276	4,326	5,843
Programs	150,000	-	150,000	-
Total	1,560,489	1,342,547	217,942	1,293,328

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - General Government (continued)				
Finance:				
Personnel costs	2,215,795	1,961,835	253,960	1,760,909
Contractual services	88,962	69,797	19,165	79,427
Supplies and material	59,678	39,173	20,505	116,723
Business and transportation	44,800	41,661	3,139	43,609
Total	2,409,235	2,112,466	296,769	2,000,668
Human Resources/Risk Management:				
Personnel costs	380,989	254,623	126,366	271,388
Contractual services	1,628,495	1,549,676	78,819	1,273,779
Supplies and material	76,520	48,734	27,786	40,429
Business and transportation	180,570	108,435	72,135	53,247
Programs	179,068	76,299	102,769	113,121
Other	16,138	16,138	-	16,075
Total	2,461,780	2,053,905	407,875	1,768,039
Procurement:				
Personnel costs	817,436	765,359	52,077	609,958
Contractual services	69,029	63,852	5,177	55,643
Supplies and material	26,714	11,579	15,135	13,172
Business and transportation	19,671	13,211	6,460	11,743
Disaster	-	1,882	(1,882)	-
Other	4,238	4,238	-	5,797
Total	937,088	860,121	76,967	696,313
IT/GIS:				
Personnel costs	4,726,263	4,584,505	141,758	3,968,981
Contractual services	4,029,007	3,081,129	947,878	2,348,050
Supplies and material	551,434	448,501	102,933	456,519
Business and transportation	100,397	82,821	17,576	69,918
Capital outlay	-	-	-	1,783,922
Other	12,713	12,713	-	11,019
Total	9,419,814	8,209,669	1,210,145	8,638,409

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - General Government (continued)				
Assessor:				
Personnel costs	4,739,660	4,525,956	213,704	3,858,389
Contractual services	280,900	182,419	98,481	41,755
Supplies and material	104,281	37,615	66,666	33,505
Business and transportation	71,678	30,673	41,005	41,670
Other	84,149	82,320	1,829	50,929
Total	5,280,668	4,858,983	421,685	4,026,248
Assessor Appeals Board:				
Personnel costs	15,423	2,175	13,248	1,976
Supplies and material	1,000	-	1,000	-
Total	16,423	2,175	14,248	1,976
Treasurer:				
Personnel costs	2,845,669	2,827,063	18,606	2,489,920
Contractual services	78,433	76,057	2,376	76,361
Supplies and material	296,456	286,245	10,211	219,936
Business and transportation	23,772	23,772	-	22,956
Other	28,700	28,229	471	23,552
Total	3,273,030	3,241,366	31,664	2,832,725
Business License:				
Personnel costs	895,186	844,498	50,688	698,008
Contractual services	40,126	101,963	(61,837)	71,736
Supplies and material	33,856	20,197	13,659	23,123
Business and transportation	21,936	20,092	1,844	11,143
Other	14,824	14,824	-	13,571
Total	1,005,928	1,001,574	4,354	817,581
Auditor:				
Personnel costs	2,049,025	1,900,962	148,063	1,530,851
Contractual services	60,627	47,152	13,475	43,738
Supplies and material	129,343	117,988	11,355	96,366
Business and transportation	16,763	8,381	8,382	7,973
Other	19,421	19,292	129	18,404
Total	2,275,179	2,093,775	181,404	1,697,332

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - General Government (continued)				
Registrar of Deeds:				
Personnel costs	1,557,312	1,414,494	142,818	1,185,493
Contractual services	188,631	193,956	(5,325)	272,250
Supplies and material	155,200	124,872	30,328	46,833
Business and transportation	21,500	12,277	9,223	2,924
Other	-	9,224	(9,224)	-
Total	1,922,643	1,754,823	167,820	1,507,500
Registration and Election:				
Personnel costs	708,871	641,931	66,940	549,397
Contractual services	275,989	263,928	12,061	224,465
Supplies and material	197,474	190,680	6,794	94,082
Business and transportation	21,557	11,540	10,017	11,433
Capital outlay	29,071	29,071	-	-
Other	3,308	3,308	-	2,906
Total	1,236,270	1,140,458	95,812	882,283
Public Information:				
Personnel costs	530,949	465,411	65,538	414,266
Contractual services	27,085	20,462	6,623	9,600
Supplies and material	81,965	12,870	69,095	32,541
Business and transportation	27,948	8,196	19,752	6,186
Total	667,947	506,939	161,008	462,593
Department Overhead:				
Personnel costs	1,701,816	932,576	769,240	822,908
Contractual services	2,092,893	1,748,466	344,427	1,579,022
Supplies and material	2,935,362	2,935,362	-	2,032,966
Capital outlay	49,985	49,985	-	-
Disaster	-	25,149	(25,149)	13,402
Other	500,000	500,000	-	-
Total	7,280,056	6,191,538	1,088,518	4,448,298
Probate Judge:				
Personnel costs	1,549,856	1,430,550	119,306	1,194,075
Contractual services	10,199	1,633	8,566	2,861
Supplies and material	55,946	47,402	8,544	41,324
Business and transportation	11,000	5,330	5,670	6,890
Other	-	900	(900)	40
Total	1,627,001	1,485,815	141,186	1,245,190

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - General Government (continued)				
Master-in-Equity:				
Personnel costs	582,576	547,741	34,835	578,699
Contractual services	1,275	1,048	227	1,232
Supplies and material	17,946	15,338	2,608	9,658
Business and transportation	2,810	2,707	103	1,544
Total	604,607	566,834	37,773	591,133
Legal:				
Personnel costs	598,326	587,142	11,184	517,652
Contractual services	895,626	307,673	587,953	458,655
Supplies and material	10,172	5,030	5,142	7,832
Business and transportation	10,500	4,615	5,885	3,703
Total	1,514,624	904,460	610,164	987,842
Grants Administration:				
Personnel costs	288,165	202,851	85,314	167,768
Contractual services	9,538	3,588	5,950	1,911
Supplies and material	3,043	2,137	906	1,570
Business and transportation	623	362	261	88
Total	301,369	208,938	92,431	171,337
Delegation:				
Personnel costs	127,870	75,821	52,049	66,608
Contractual services	2,400	2,137	263	806
Supplies and material	1,646	1,118	528	876
Business and transportation	333	-	333	-
Total	132,249	79,076	53,173	68,290
Maintenance:				
Personnel costs	4,424,903	4,424,903	-	3,099,620
Contractual services	504,806	504,806	-	451,554
Supplies and material	182,054	182,054	-	155,848
Business and transportation	180,034	149,554	30,480	132,217
Capital outlay	11,204	11,204	-	-
Disaster	-	-	-	4,298
Other	283,044	283,044	-	263,061
Total	5,586,045	5,555,565	30,480	4,106,598
Total general government	51,621,974	45,491,295	6,130,679	39,469,956

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures (continued)				
<u>Public Safety:</u>				
Public Safety Division:				
Personnel costs	486,668	484,971	1,697	452,242
Contractual services	714,415	638,877	75,538	649,281
Supplies and material	38,180	1,181	36,999	18,576
Business and transportation	12,708	1,123	11,585	1,381
Other	50,520	50,520	-	143,884
Total	1,302,491	1,176,672	125,819	1,265,364
Clerk of Court:				
Personnel costs	2,270,393	2,253,609	16,784	1,931,756
Contractual services	209,135	150,689	58,446	165,405
Supplies and material	154,997	131,870	23,127	89,209
Business and transportation	4,900	4,505	395	5,052
Capital outlay	71,503	71,503	-	-
Other	99,717	21,795	77,922	1,198
Total	2,810,645	2,633,971	176,674	2,192,620
Clerk of Court - DSS Family Court:				
Personnel costs	828,634	745,199	83,435	666,072
Contractual services	12,300	4,234	8,066	3,995
Supplies and material	40,900	14,616	26,284	12,135
Business and transportation	300	-	300	85
Total	882,134	764,049	118,085	682,287
Clerk of Court - Family Court:				
Personnel costs	332,211	331,437	774	289,140
Contractual services	2,150	1,176	974	1,574
Supplies and material	7,266	7,034	232	6,445
Business and transportation	125	-	125	-
Capital outlay	49,074	49,074	-	-
Other	852,352	120,926	731,426	18,509
Total	1,243,178	509,647	733,531	315,668

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - Public Safety (continued)				
Magistrates:				
Personnel costs	3,899,523	3,808,551	90,972	3,380,849
Contractual services	233,346	190,181	43,165	205,075
Supplies and material	146,852	113,308	33,544	102,493
Business and transportation	63,946	51,052	12,894	38,191
Other	25	-	25	1
Total	4,343,692	4,163,092	180,600	3,726,609
Communications:				
Supplies and material	159,051	118,884	40,167	75,131
Other	1,168,271	1,168,271	-	1,173,581
Total	1,327,322	1,287,155	40,167	1,248,712
Sheriff:				
Personnel costs	9,857,781	9,452,070	405,711	8,014,774
Contractual services	162,886	162,480	406	139,282
Supplies and material	214,105	161,204	52,901	160,101
Business and transportation	493,224	473,543	19,681	454,539
Capital outlay	24,000	-	24,000	-
Other	650,847	621,374	29,473	597,296
Programs	301,320	42,643	258,677	52,061
Total	11,704,163	10,913,314	790,849	9,418,053
Police:				
Personnel costs	28,519,421	28,429,890	89,531	11,830,283
Contractual services	1,590,522	1,499,425	91,097	1,238,062
Supplies and material	1,700,788	1,595,685	105,103	1,252,603
Business and transportation	3,013,302	2,474,603	538,699	2,398,675
Capital outlay	-	-	-	33,360
Other	3,690,912	3,205,537	485,375	2,850,057
Disaster	-	2,010	(2,010)	-
Programs	519,571	372,667	146,904	69,167
Total	39,034,516	37,579,817	1,454,699	19,672,207

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - Public Safety (continued)				
Emergency Management:				
Personnel costs	566,869	445,220	121,649	379,348
Contractual services	41,606	39,422	2,184	36,970
Supplies and material	68,261	33,195	35,066	12,996
Business and transportation	40,696	11,981	28,715	9,563
Capital outlay	1,500	1,342	158	-
Other	19,450	19,450	-	21,264
Disaster	-	169,199	(169,199)	385
Total	738,382	719,809	18,573	460,526
Emergency 911 Communications:				
Personnel costs	5,815,120	4,443,813	1,371,307	3,823,086
Contractual services	22,424	21,910	514	10,100
Supplies and material	7,363	1,265	6,098	11,960
Business and transportation	2,350	-	2,350	-
Total	5,847,257	4,466,988	1,380,269	3,845,146
Coroner:				
Personnel costs	1,227,708	1,067,364	160,344	838,284
Contractual services	547,876	542,362	5,514	536,587
Supplies and material	126,292	42,449	83,843	45,949
Business and transportation	56,737	26,121	30,616	31,562
Other	55,990	51,365	4,625	31,413
Total	2,014,603	1,729,661	284,942	1,483,795
Detention Center:				
Personnel costs	27,562,695	25,125,829	2,436,866	12,439,688
Contractual services	4,983,377	4,902,444	80,933	4,702,217
Supplies and material	2,705,514	2,480,465	225,049	2,380,704
Business and transportation	358,556	304,584	53,972	281,458
Capital outlay	56,544	56,544	-	-
Other	963,758	511,088	452,670	1,021,193
Disaster	-	26,780	(26,780)	-
Programs	761,927	215,856	546,071	412,043
Total	37,392,371	33,623,590	3,768,781	21,237,303

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - Public Safety (continued)				
Emergency Medical Services:				
Personnel costs	21,878,376	20,566,058	1,312,318	11,180,297
Contractual services	1,319,506	1,204,675	114,831	1,097,964
Supplies and material	1,875,652	1,778,119	97,533	1,495,860
Business and transportation	1,005,585	943,358	62,227	869,973
Capital outlay	245,655	19,615	226,040	136,576
Other	1,090,720	1,055,713	35,007	810,070
Disaster Programs	92,396	30,488	61,908	23,864
Total	27,507,890	25,609,004	1,898,886	15,616,479
Animal Care Center:				
Personnel costs	1,495,340	1,493,482	1,858	1,166,436
Contractual services	114,603	97,991	16,612	78,981
Supplies and material	422,503	362,438	60,065	426,579
Business and transportation	46,252	42,421	3,831	33,666
Capital outlay	24,146	24,146	-	-
Other	115,223	37,069	78,154	11,143
Total	2,218,067	2,057,547	160,520	1,716,805
Parking Program:				
Contractual services	83,792	72,190	11,602	69,666
Supplies and material	56,000	43,626	12,374	24,103
Programs	259,010	-	259,010	-
Disaster	-	141,749	(141,749)	-
Total	398,802	257,565	141,237	93,769
Total public safety	138,765,513	127,491,881	11,273,632	82,975,343
Infrastructure & Regulation				
Assistant County Administrator:				
Personnel costs	360,054	361,870	(1,816)	303,133
Contractual services	229,540	229,579	(39)	196,386
Supplies and material	12,347	3,813	8,534	7,203
Business and transportation	946	946	-	691
Total	602,887	596,208	6,679	507,413

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - Infrastructure & Regulation (continued)				
County Engineer:				
Personnel costs	1,784,734	1,611,731	173,003	1,238,628
Contractual services	534,205	303,811	230,394	201,447
Supplies and material	39,245	29,111	10,134	42,774
Business and transportation	91,995	47,877	44,118	56,038
Capital outlay	38,937	38,937	-	-
Other	63,888	63,888	-	57,477
Disaster	-	-	-	128
Total	2,553,004	2,095,355	457,649	1,596,492
Public Works:				
Personnel costs	7,486,310	6,637,060	849,250	5,638,548
Contractual services	341,242	299,443	41,799	304,926
Supplies and material	2,073,243	1,710,734	362,509	1,102,550
Business and transportation	2,008,714	1,904,856	103,858	1,742,491
Capital outlay	8,414	8,413	1	14,488
Other	1,404,338	1,404,338	-	1,460,412
Contributions to agencies	-	-	-	2,179,297
Disaster	-	16,017	(16,017)	19,651
Total	13,322,261	11,980,861	1,341,400	12,462,363
Code Enforcement:				
Personnel costs	5,496,001	5,018,342	477,659	4,069,338
Contractual services	98,981	78,626	20,355	70,892
Supplies and material	128,783	125,795	2,988	95,377
Business and transportation	240,248	195,208	45,040	166,240
Other	202,266	202,866	(600)	144,796
Total	6,166,279	5,620,837	545,442	4,546,643
Planning:				
Personnel costs	2,859,811	2,554,902	304,909	2,105,555
Contractual services	221,218	138,137	83,081	159,272
Supplies and material	57,043	34,263	22,780	52,862
Business and transportation	40,183	23,959	16,224	26,168
Capital outlay	127,534	127,534	-	-
Other	40,725	20,725	20,000	15,249
Total	3,346,514	2,899,520	446,994	2,359,106

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - Infrastructure & Regulation (continued)				
Public Works-Construction:				
Personnel costs	-	2,517	(2,517)	708,693
Contractual services	-	-	-	10,945
Supplies and material	-	-	-	7,921
Business and transportation	-	-	-	57,358
Capital outlay	517,842	454,000	63,842	95,535
Indirect cost allocation	-	-	-	639,777
Other	-	-	-	625,981
Total	517,842	456,517	61,325	2,146,210
Railroad:				
Supplies and material	39,999	66,409	(26,410)	31,272
Total	39,999	66,409	(26,410)	31,272
Environmental Services:				
Personnel costs	342,547	322,512	20,035	282,364
Contractual services	14,899	1,925	12,974	2,329
Supplies and material	2,800	777	2,023	4,235
Business and transportation	23,638	23,634	4	13,566
Other	5,675	5,675	-	6,141
Total	389,559	354,523	35,036	308,635
Abatement/Demolition:				
Contractual services	831,332	18,019	813,313	58,977
Total	831,332	18,019	813,313	58,977
Total infrastructure & regulation	27,769,677	24,088,249	3,681,428	24,017,111
<u>Health and Social Services:</u>				
Medically Indigent Assistance Program:				
Personnel costs	74,243	43,960	30,283	11,382
Contractual services	1,648	863	785	338
Supplies and material	2,820	767	2,053	684
Other	879,414	879,414	-	831,535
Total	958,125	925,004	33,121	843,939
Health Department:				
Contractual services	148,759	114,363	34,396	122,853
Supplies and material	919	919	-	1,438
Total	149,678	115,282	34,396	124,291

HORRY COUNTY, SOUTH CAROLINA

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

	<u>2023</u>			<u>2022</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Expenditures - Health and Social Services (continued)				
Department of Social Services:				
Contractual services	112,407	108,002	4,405	112,652
Supplies and material	25,014	18,839	6,175	5,753
Other	9,634	8,284	1,350	8,284
Total	<u>147,055</u>	<u>135,125</u>	<u>11,930</u>	<u>126,689</u>
Veteran Affairs:				
Personnel costs	543,339	525,875	17,464	467,465
Contractual services	4,842	4,735	107	3,143
Supplies and material	9,481	6,071	3,410	5,708
Business and transportation	12,100	8,383	3,717	11,499
Total	<u>569,762</u>	<u>545,064</u>	<u>24,698</u>	<u>487,815</u>
Total health and social services	<u>1,824,620</u>	<u>1,720,475</u>	<u>104,145</u>	<u>1,582,734</u>
<u>Culture, Recreation and Tourism:</u>				
Library:				
Personnel costs	4,061,930	3,625,169	436,761	3,008,307
Contractual services	788,670	671,476	117,194	621,306
Supplies and material	1,487,225	1,330,231	156,994	1,137,439
Business and transportation	52,684	40,227	12,457	28,264
Other	39,099	39,100	(1)	34,607
Programs	10,196	1,804	8,392	2,057
Total	<u>6,439,804</u>	<u>5,708,007</u>	<u>731,797</u>	<u>4,831,980</u>
Museum:				
Personnel costs	525,425	521,531	3,894	499,555
Contractual services	263,606	187,672	75,934	202,657
Supplies and material	167,815	123,377	44,438	113,611
Business and transportation	25,973	19,653	6,320	10,875
Other	273,584	56,299	217,285	13,771
Total	<u>1,256,403</u>	<u>908,532</u>	<u>347,871</u>	<u>840,469</u>
Total culture, recreation and tourism	<u>7,696,207</u>	<u>6,616,539</u>	<u>1,079,668</u>	<u>5,672,449</u>

HORRY COUNTY, SOUTH CAROLINA

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

	2023			2022
	Final Budget	Actual	Variance	Actual
Expenditures - (continued)				
<u>Economic Development:</u>				
Other	143,308	119,308	24,000	119,308
Total other agencies	143,308	119,308	24,000	119,308
Debt Service*				
Principal - subscription payments	-	315,054	(315,054)	385,000
Principal - lease payments	-	8,614	(8,614)	8,114
Interest expense	-	73,332	(73,332)	3,886
Total debt service	-	397,000	(397,000)	397,000
Total expenditures	227,821,299	205,924,747	21,896,552	154,233,901
Excess of revenue over expenditures	(1,569,071)	36,490,383	38,059,454	67,649,759
Other Financing Sources (Uses)				
Subscription financing	-	-	-	1,783,922
Sale of assets	25,000	43,493	18,493	297,316
Transfers in	3,824,521	4,048,953	224,432	3,965,858
Transfer out	(29,178,807)	(29,131,206)	47,601	(46,857,498)
Total other financing sources (uses)	(25,329,286)	(25,038,760)	290,526	(40,810,402)
Net change in fund balance	(26,898,357)	11,451,623	38,349,980	26,839,357
Fund balance at beginning of year,	123,700,399	123,700,399	-	96,861,042
Fund balance at end of year	<u>\$ 96,802,042</u>	<u>\$ 135,152,022</u>	<u>\$ 38,349,980</u>	<u>\$ 123,700,399</u>

*Due to implementation of GASB 87 and 96, actual debt service expenditures are required. Debt service amounts were budgeted in original expenditure category.

SPECIAL REVENUE FUNDS

Special revenue funds are used accounts for specific revenue received which are restricted to expenditures for particular purposes (other than capital projects). The County currently has established the following special revenue funds:

American Rescue Plan Act of 2021 - accounts for revenue earmarked for additional relief to address the continued impact of COVID-19.

Hospitality 1.5% - accounts for revenue derived from countywide fees on the sale of prepared food, car rentals, admissions and accommodations in the entire area of the County. Fee revenues are distributed to each municipality based on the location of the collection. The unincorporated fee revenue is designated to offset public safety, capital projects, road construction projects and infrastructure and regulation services impacted by tourism. The unincorporated funds are transferred out to the Capital Projects – 1.5% Hospitality Fund.

Fire – accounts for operations of thirty-three (33) stations throughout unincorporated areas of Horry County. Revenue is collected from 21.1 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 1.6 mills levied on property taxes and expenditures associated with the County's recreation programs.

Waste Management Recycling – accounts for solid waste collection and recycling programs of Horry County. Revenue is collected from 8.7 mills levied on property tax on the unincorporated areas of the County.

Stormwater Management – accounts for revenue derived from a utility fee of \$89.40 paid on the unincorporated areas of the County and expenditures associated with the County's stormwater management and mosquito control programs.

Watershed – accounts for revenue collected from property taxes for maintenance of the following watersheds: Cartwheel – 3.0 mills, Crab Tree – 2.9 mills, Todd Swamp – 2.8 mills, Simpson Creek – 2.6 mills, Buck Creek – 3.0 mills, and Gapway – 2.8 mills.

Mt. Gilead – accounts for revenue collected from 30.0 mills levied on property taxes for road improvements in the Mt. Gilead Community.

SPECIAL REVENUE FUNDS

- CONTINUED -

Arcadian Shores – accounts for revenue collected from 30.9 mills levied on property taxes associated with the Arcadian Shores Special Tax District. These funds are designated for infrastructure improvements.

Higher Education – accounts for revenue collected from 0.7 mills levied on real and personal property for debt payment requirements of the Higher Education Commission and for the purpose of providing tuition assistance for students.

Horry-Georgetown Tech – accounts for revenue collected from 1.7 mills levied on real and personal property for debt payment requirements of Horry-Georgetown Technical Education Center and for the purpose of providing maintenance on the grounds & buildings owned by the County.

Senior Citizen – accounts for revenue collected from 0.4 mills levied on property taxes earmarked for senior citizen programs.

Economic Development – accounts for revenue and expenditures for the operation, economic development and property management of the Atlantic Center, Hwy. 701 (Pineridge Business Center) and the Hwy. 319 (Cool Spring) industrial parks.

Multi-County Business Park Rollback – accounts for revenue and expenditures associated with the Multi-County Business Park rollback for infrastructure.

Tourism and Promotion – accounts for the revenue derived from a state-wide 2% levied room tax earmarked for the promotion of tourism in South Carolina.

Local 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.

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.

HORRY COUNTY, SOUTH CAROLINA

SPECIAL REVENUE FUND - AMERICAN RESCUE PLAN ACT OF 2021
BALANCE SHEETS

MAJOR SPECIAL REVENUE FUND

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Receivables, net:		
Interest	\$ 153,784	\$ -
Restricted assets	<u>56,876,768</u>	<u>59,995,717</u>
Total assets	<u>\$ 57,030,552</u>	<u>\$ 59,995,717</u>
Liabilities		
Accounts payable - trade	\$ 221,648	\$ 118,774
Unearned revenue	<u>28,485,495</u>	<u>33,722,181</u>
Total liabilities	<u>28,707,143</u>	<u>33,840,955</u>
Fund Balances		
Restricted for capital projects	2,323,409	154,762
Committed to capital projects	1,400,000	1,400,000
Committed to infrastructure and regulation	<u>24,600,000</u>	<u>24,600,000</u>
Total fund balance	<u>28,323,409</u>	<u>26,154,762</u>
Total liabilities and fund balance	<u>\$ 57,030,552</u>	<u>\$ 59,995,717</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Intergovernmental	\$ 33,722,181	\$ 5,236,686	\$ (28,485,495)	\$ 34,697,995
Interest	2,168,647	2,168,647	-	154,550
Total revenues	35,890,828	7,405,333	(28,485,495)	34,852,545
Expenditures				
General government:				
Personnel costs	573,288	133,017	440,271	5,092,982
Contractual services	14,742,170	1,564,840	13,177,330	124,576
Supplies and materials	159,951	-	159,951	219,043
Capital outlay	11,523,526	2,978,348	8,545,178	2,754,294
Programs	6,001,022	-	6,001,022	-
Contributions to municipalities	1,806,497	6,053	1,800,444	-
Contributions to agencies	1,539,899	554,428	985,471	150,101
Total general government	36,346,353	5,236,686	31,109,667	8,340,996
Public safety:				
Personnel costs	-	-	-	26,000,000
Total public safety	-	-	-	26,000,000
Infrastructure and regulation:				
Contractual services	-	-	-	357,000
Construction contracts	25,699,237	-	25,699,237	-
Total Infrastructure and regulation	25,699,237	-	25,699,237	357,000
Total expenditures	62,045,590	5,236,686	56,808,904	34,697,996
Excess (deficiency) of revenues over expenditures	(26,154,762)	2,168,647	28,323,409	154,549
Other Financing Sources (Uses)				
Transfers in	-	-	-	26,000,000
Total other financing sources (uses)	-	-	-	26,000,000
Net change in fund balance	(26,154,762)	2,168,647	28,323,409	26,154,549
Fund balance at beginning of year	26,154,762	26,154,762	-	213
Fund balance at end of year	\$ -	\$ 28,323,409	\$ 28,323,409	\$ 26,154,762

HORRY COUNTY, SOUTH CAROLINA
SPECIAL REVENUE FUND - HOSPITALITY FEE 1.5%
BALANCE SHEETS

MAJOR SPECIAL REVENUE FUND

June 30, 2023
(with comparative actual amounts for June 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 1,491,440	\$ 1,768,382
Receivables, net:		
Fees	8,305,990	7,979,931
Total assets	\$ 9,797,430	\$ 9,748,313
 Liabilities		
Accounts payable - trade	\$ 9,797,430	\$ 9,748,313
Total liabilities	\$ 9,797,430	\$ 9,748,313

HORRY COUNTY, SOUTH CAROLINA
 SPECIAL REVENUE FUND - HOSPITALITY FEE 1.5%
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -

MAJOR SPECIAL REVENUE FUND

For the Year ended June 30, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Hospitality fees	\$ 53,002,689	\$ 60,374,457	\$ 7,371,768	\$ 57,444,980
Interest	10,000	224,938	214,938	26,162
Total revenues	<u>53,012,689</u>	<u>60,599,395</u>	<u>7,586,706</u>	<u>57,471,142</u>
Expenditures				
Current:				
Distribution to municipalities	<u>37,628,146</u>	<u>42,547,783</u>	<u>(4,919,637)</u>	<u>40,685,258</u>
Total expenditures	<u>37,628,146</u>	<u>42,547,783</u>	<u>(4,919,637)</u>	<u>40,685,258</u>
Excess (deficiency) of revenues over expenditures	<u>15,384,543</u>	<u>18,051,612</u>	<u>2,667,069</u>	<u>16,785,884</u>
Other Financing Sources (Uses)				
Transfers out	<u>(15,384,543)</u>	<u>(18,051,612)</u>	<u>(2,667,069)</u>	<u>(16,785,884)</u>
Total other financing sources (uses)	<u>(15,384,543)</u>	<u>(18,051,612)</u>	<u>(2,667,069)</u>	<u>(16,785,884)</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2023

	Non-Major Special Revenue Funds			
	Fire	E-911	Victim Witness Assistance	Solicitor
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 596,578
Pooled cash and investments	15,825,576	2,894,429	588,181	3,663,646
Receivables, net:				
Property taxes	1,475,335	-	-	-
Accounts and other	-	43,409	14,369	260,260
Fees	178	-	-	-
Lease receivable - GASB 87	-	-	-	-
Financed receivable	-	-	-	-
Due from other governments	80,853	246,257	-	163,431
Prepaid items	-	46,704	-	-
Restricted assets	-	-	-	160,552
Total assets	\$ 17,381,942	\$ 3,230,799	\$ 602,550	\$ 4,844,467
Liabilities				
Accounts payable - trade	\$ 160,240	\$ 22,005	\$ 888	\$ 24,565
Accounts payable - other	-	-	-	126,243
Accrued salaries and wages	826,361	26,851	23,588	447,230
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	986,601	48,856	24,476	598,038
Deferred Inflows of Resources				
Unavailable revenue-fees and other	61,800	-	-	3,626
Unavailable revenue-property taxes	1,336,183	-	-	-
Deferred revenue-lease GASB 87	-	-	-	-
Total deferred inflows of resources	1,397,983	-	-	3,626
Fund Balances				
Nonspendable	-	46,704	-	-
Restricted for capital projects	-	-	-	-
Restricted for public safety	14,997,358	3,135,239	578,074	4,242,803
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)	14,997,358	3,181,943	578,074	4,242,803
Total liabilities, deferred inflows of resources and fund balance / (deficits)	\$ 17,381,942	\$ 3,230,799	\$ 602,550	\$ 4,844,467

Non-Major Special Revenue Funds

Public Defender	Road Maintenance & CTC	Beach Renourishment	Recreation	Waste Management Recycling
\$ -	\$ 100	\$ -	\$ 800	\$ -
2,161,467	63,114,656	7,450,122	6,252,231	12,347,040
-	-	-	175,902	663,829
-	-	-	-	-
-	2,866,955	-	3,202	73
-	-	-	-	-
-	-	-	-	-
70,534	425,302	336,872	87,686	43,872
-	-	-	-	-
-	-	-	-	-
<u>\$ 2,232,001</u>	<u>\$ 66,407,013</u>	<u>\$ 7,786,994</u>	<u>\$ 6,519,821</u>	<u>\$ 13,054,814</u>
\$ 2,565	\$ 2,059,433	\$ 2,040	\$ 68,417	\$ 1,069,348
-	-	-	-	-
96,382	31,349	-	102,627	-
-	-	-	-	-
-	-	-	1,242	-
-	-	-	19,372	-
<u>98,947</u>	<u>2,090,782</u>	<u>2,040</u>	<u>191,658</u>	<u>1,069,348</u>
-	2,908,130	-	87,686	43,872
-	-	-	153,733	605,644
-	-	-	-	-
<u>-</u>	<u>2,908,130</u>	<u>-</u>	<u>241,419</u>	<u>649,516</u>
-	-	-	-	-
-	39,531,894	-	-	-
2,133,054	-	-	-	-
-	-	1,219,510	3,709,244	-
-	-	-	-	9,993,450
-	-	-	-	-
-	-	6,565,444	2,377,500	-
-	21,876,207	-	-	1,342,500
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,133,054</u>	<u>61,408,101</u>	<u>7,784,954</u>	<u>6,086,744</u>	<u>11,335,950</u>
<u>\$ 2,232,001</u>	<u>\$ 66,407,013</u>	<u>\$ 7,786,994</u>	<u>\$ 6,519,821</u>	<u>\$ 13,054,814</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2023

	Non-Major Special Revenue Funds			
	Stormwater Management	Watershed	Mt Gilead	Arcadian Shores
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Pooled cash and investments	9,736,911	1,193,651	487,081	129,168
Receivables, net:				
Property taxes	-	2,810	4,658	42
Accounts and other	-	-	-	-
Fees	370,787	-	-	-
Lease receivable - GASB 87	-	-	-	-
Financed receivable	-	-	-	-
Due from other governments	1,346	-	-	-
Prepaid items	-	-	-	-
Restricted assets	-	-	-	-
Total assets	<u>\$ 10,109,044</u>	<u>\$ 1,196,461</u>	<u>\$ 491,739</u>	<u>\$ 129,210</u>
Liabilities				
Accounts payable - trade	\$ 423,777	\$ -	\$ 1,931	\$ 282
Accounts payable - other	-	-	-	-
Accrued salaries and wages	141,019	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>564,796</u>	<u>-</u>	<u>1,931</u>	<u>282</u>
Deferred Inflows of Resources				
Unavailable revenue-fees and other	255,283	-	-	-
Unavailable revenue-property taxes	-	1,652	5,168	-
Deferred revenue-lease GASB 87	-	-	-	-
Total deferred inflows of resources	<u>255,283</u>	<u>1,652</u>	<u>5,168</u>	<u>-</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted for capital projects	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for culture, recreation and tourism	-	-	-	-
Restricted for infrastructure and regulation	9,288,965	1,194,809	484,640	128,928
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>9,288,965</u>	<u>1,194,809</u>	<u>484,640</u>	<u>128,928</u>
Total liabilities, deferred inflows of resources and fund balance / (deficits)	<u>\$ 10,109,044</u>	<u>\$ 1,196,461</u>	<u>\$ 491,739</u>	<u>\$ 129,210</u>

Non-Major Special Revenue Funds

Higher Education	Horry Georgetown Tech	Senior Citizen	Economic Development	Multi-County Business Park Rollback
\$ -	\$ -	\$ -	\$ -	\$ -
302,047	2,696,674	110,357	6,038,731	1,457,828
77,623	188,190	44,263	-	-
-	-	-	-	-
1,401	3,403	800	178,149	-
-	-	-	110,409	-
-	-	-	639,158	-
1,185	2,877	-	-	-
-	-	-	-	-
11,051,232	-	-	-	-
<u>\$ 11,433,488</u>	<u>\$ 2,891,144</u>	<u>\$ 155,420</u>	<u>\$ 6,966,447</u>	<u>\$ 1,457,828</u>
\$ -	\$ -	\$ 32,458	\$ 220	\$ -
-	-	-	-	-
-	-	-	17,543	-
-	-	-	-	-
11,051,232	-	-	-	-
-	-	-	-	-
<u>11,051,232</u>	<u>-</u>	<u>32,458</u>	<u>17,763</u>	<u>-</u>
-	-	-	668,024	-
67,927	164,634	38,722	-	-
-	-	-	101,834	-
<u>67,927</u>	<u>164,634</u>	<u>38,722</u>	<u>769,858</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
314,329	2,726,510	-	-	-
-	-	-	-	1,457,828
-	-	-	3,177,979	-
-	-	84,240	-	-
-	-	-	-	-
-	-	-	3,000,847	-
-	-	-	-	-
-	-	-	-	-
<u>314,329</u>	<u>2,726,510</u>	<u>84,240</u>	<u>6,178,826</u>	<u>1,457,828</u>
<u>\$ 11,433,488</u>	<u>\$ 2,891,144</u>	<u>\$ 155,420</u>	<u>\$ 6,966,447</u>	<u>\$ 1,457,828</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2023

	Non-Major Special Revenue Funds			
	Tourism & Promotion	Admissions Tax	Baseball Stadium	Local Accommodations Tax
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Pooled cash and investments	398,063	423,079	822,651	-
Receivables, net:				
Property taxes	-	-	-	-
Accounts and other	2,991	-	-	-
Fees	-	-	-	-
Lease receivable - GASB 87	-	-	-	-
Financed receivable	-	-	-	-
Due from other governments	2,414,879	-	-	-
Prepaid items	-	-	-	-
Restricted assets	-	-	110,396	-
Total assets	<u>\$ 2,815,933</u>	<u>\$ 423,079</u>	<u>\$ 933,047</u>	<u>\$ -</u>
Liabilities				
Accounts payable - trade	\$ 849,547	\$ -	\$ -	\$ -
Accounts payable - other	-	-	-	-
Accrued salaries and wages	89,569	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	44,574	-
Unearned revenue	-	-	-	-
Total liabilities	<u>939,116</u>	<u>-</u>	<u>44,574</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenue-fees and other	-	-	-	-
Unavailable revenue-property taxes	-	-	-	-
Deferred revenue-lease GASB 87	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted for capital projects	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for culture, recreation and tourism	1,876,817	-	888,473	-
Restricted for infrastructure and regulation	-	423,079	-	-
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>1,876,817</u>	<u>423,079</u>	<u>888,473</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance / (deficits)	<u>\$ 2,815,933</u>	<u>\$ 423,079</u>	<u>\$ 933,047</u>	<u>\$ -</u>

Non-Major Special Revenue Funds				Total
Conway Library Endowment	Grants	CDBG Grant Program	SC Opioid Recovery	Non-Major Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 597,478
-	9,367,995	-	802,577	148,264,161
-	-	-	-	2,632,652
-	-	-	-	321,029
-	-	-	-	3,424,948
-	-	-	-	110,409
-	-	-	-	639,158
-	1,404,015	271,992	-	5,551,101
-	-	225	-	46,929
4,845,649	903,361	-	-	17,071,190
<u>\$ 4,845,649</u>	<u>\$ 11,675,371</u>	<u>\$ 272,217</u>	<u>\$ 802,577</u>	<u>\$ 178,659,055</u>
\$ -	\$ 294,941	\$ 217,333	\$ 196	\$ 5,230,186
-	-	-	-	126,243
-	162,819	18,787	11,426	1,995,551
-	-	247,826	-	247,826
-	-	-	-	11,097,048
-	7,261,810	2,000	783,012	8,066,194
-	<u>7,719,570</u>	<u>485,946</u>	<u>794,634</u>	<u>26,763,048</u>
-	442,175	-	-	4,470,596
-	-	-	-	2,373,663
-	-	-	-	101,834
-	<u>442,175</u>	<u>-</u>	<u>-</u>	<u>6,946,093</u>
-	-	225	-	46,929
-	-	-	-	39,531,894
-	-	-	7,943	25,094,471
4,845,649	-	-	-	15,580,532
-	-	-	-	22,971,699
-	-	-	-	3,177,979
-	-	-	-	84,240
-	-	-	-	8,942,944
-	-	-	-	23,218,707
-	-	-	-	3,000,847
-	3,513,626	-	-	3,513,626
-	-	(213,954)	-	(213,954)
<u>4,845,649</u>	<u>3,513,626</u>	<u>(213,729)</u>	<u>7,943</u>	<u>144,949,914</u>
<u>\$ 4,845,649</u>	<u>\$ 11,675,371</u>	<u>\$ 272,217</u>	<u>\$ 802,577</u>	<u>\$ 178,659,055</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, 2023

	Non-Major Special Revenue Funds			
	Fire	E-911	Victim Witness Assistance	Solicitor
Revenues				
Real property taxes	\$ 27,714,260	\$ -	\$ -	\$ -
Personal property taxes	2,120,425	-	-	-
Vehicle taxes	3,973,030	-	-	-
Fee in lieu of tax	200,193	-	-	-
Intergovernmental	76,022	2,390,802	-	3,364,608
Accommodations tax	-	-	-	-
Fees and fines	-	560,329	516,633	2,393,626
Hospitality fees	-	-	-	-
Local accommodations tax	-	-	-	-
Licenses and permits	-	-	-	-
Interest	700,659	70,873	19,745	139,605
Rents and leases	-	-	-	-
Other	164,336	-	1,126	-
Total revenues	<u>34,948,925</u>	<u>3,022,004</u>	<u>537,504</u>	<u>5,897,839</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	30,813,772	2,201,278	800,735	9,803,635
Health and social services	-	-	-	-
Infrastructure and regulation	-	-	-	-
Culture, recreation and tourism	-	-	-	-
Economic development	-	-	-	-
HGTC and Higher Education Commission	-	-	-	-
Capital outlay	198,701	-	78,770	207,239
Debt service	-	-	31,500	-
Total expenditures	<u>31,012,473</u>	<u>2,201,278</u>	<u>911,005</u>	<u>10,010,874</u>
Excess (deficiency) of revenues over expenditures	<u>3,936,452</u>	<u>820,726</u>	<u>(373,501)</u>	<u>(4,113,035)</u>
Other Financing Sources (Uses)				
Lease Proceeds	-	-	78,770	-
Sale of assets	144,925	-	-	-
Transfers in	2,706,079	-	473,496	5,755,730
Transfers out	(6,445,509)	(250,000)	-	(33,457)
Total other financing sources (uses)	<u>(3,594,505)</u>	<u>(250,000)</u>	<u>552,266</u>	<u>5,722,273</u>
Net change in fund balance	341,947	570,726	178,765	1,609,238
Fund balances (deficits), at beginning of year	<u>14,655,411</u>	<u>2,611,217</u>	<u>399,309</u>	<u>2,633,565</u>
Fund balances (deficits), at end of year	<u>\$ 14,997,358</u>	<u>\$ 3,181,943</u>	<u>\$ 578,074</u>	<u>\$ 4,242,803</u>

Non-Major Special Revenue Funds

Public Defender	Road Maintenance & CTC	Beach Renourishment	Recreation	Waste Management Recycling
\$ -	\$ -	\$ -	\$ 4,167,737	\$ 13,044,502
-	-	-	271,652	930,202
-	-	-	435,040	1,779,627
-	-	-	30,416	84,935
1,753,838	1,310,043	215,000	2,615	136,211
-	-	-	-	-
175,000	19,223,391	-	-	-
-	-	-	220,000	-
-	-	-	-	-
-	-	-	2,156,000	1,342,500
84,243	2,093,278	225,670	185,439	405,274
-	-	-	250,830	-
-	-	-	723,842	92,125
<u>2,013,081</u>	<u>22,626,712</u>	<u>440,670</u>	<u>8,443,571</u>	<u>17,815,376</u>
-	-	-	-	-
3,501,494	-	-	-	-
-	-	-	-	-
-	8,254,770	-	-	11,496,409
-	-	113,224	5,813,381	-
-	-	-	-	-
-	-	-	-	-
-	5,625,715	-	18,375	-
-	-	-	-	-
<u>3,501,494</u>	<u>13,880,485</u>	<u>113,224</u>	<u>5,831,756</u>	<u>11,496,409</u>
(1,488,413)	8,746,227	327,446	2,611,815	6,318,967
-	-	-	-	-
-	-	-	-	-
1,477,928	2,042,910	2,182,734	1,500	-
(10,000)	-	-	(1,252,205)	(4,573,000)
<u>1,467,928</u>	<u>2,042,910</u>	<u>2,182,734</u>	<u>(1,250,705)</u>	<u>(4,573,000)</u>
(20,485)	10,789,137	2,510,180	1,361,110	1,745,967
<u>2,153,539</u>	<u>50,618,964</u>	<u>5,274,774</u>	<u>4,725,634</u>	<u>9,589,983</u>
<u>\$ 2,133,054</u>	<u>\$ 61,408,101</u>	<u>\$ 7,784,954</u>	<u>\$ 6,086,744</u>	<u>\$ 11,335,950</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, 2023

	Non-Major Special Revenue Funds			
	Stormwater Management	Watershed	Mt Gilead	Arcadian Shores
Revenues				
Real property taxes	\$ -	\$ 142,942	\$ 172,570	\$ 69,996
Personal property taxes	-	1,285	1,251	664
Vehicle taxes	-	-	-	-
Fee in lieu of tax	-	7	-	-
Intergovernmental	4,621	-	-	-
Accommodations tax	-	-	-	-
Fees and fines	16,269,685	-	-	-
Hospitality fees	-	-	-	-
Local accommodations tax	-	-	-	-
Licenses and permits	-	-	-	-
Interest	346,903	40,506	15,378	4,497
Rents and leases	-	-	-	-
Other	4,328	-	115	500
Total revenues	<u>16,625,537</u>	<u>184,740</u>	<u>189,314</u>	<u>75,657</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health and social services	-	-	-	-
Infrastructure and regulation	10,701,982	51,586	59,251	52,013
Culture, recreation and tourism	-	-	-	-
Economic development	-	-	-	-
HGTC and Higher Education Commission	-	-	-	-
Capital outlay	150,478	-	-	-
Debt service	-	-	-	-
Total expenditures	<u>10,852,460</u>	<u>51,586</u>	<u>59,251</u>	<u>52,013</u>
Excess (deficiency) of revenues over expenditures	<u>5,773,077</u>	<u>133,154</u>	<u>130,063</u>	<u>23,644</u>
Other Financing Sources (Uses)				
Lease Proceeds	-	-	-	-
Sale of assets	-	-	-	-
Transfers in	125,579	-	-	-
Transfers out	(4,338,665)	(24,130)	-	-
Total other financing sources (uses)	<u>(4,213,086)</u>	<u>(24,130)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,559,991	109,024	130,063	23,644
Fund balances (deficits), at beginning of year	<u>7,728,974</u>	<u>1,085,785</u>	<u>354,577</u>	<u>105,284</u>
Fund balances (deficits), at end of year	<u>\$ 9,288,965</u>	<u>\$ 1,194,809</u>	<u>\$ 484,640</u>	<u>\$ 128,928</u>

Non-Major Special Revenue Funds

Higher Education	Horry Georgetown Tech	Senior Citizen	Economic Development	Multi-County Business Park Rollback
\$ 1,823,580	\$ 4,428,649	\$ 1,042,013	\$ -	\$ -
118,861	288,758	67,889	-	-
192,055	465,469	109,361	-	-
13,305	32,315	7,602	1,280,190	520
5,883	14,287	654	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
34,131	153,947	12,505	213,028	50,340
-	-	-	357,250	-
-	-	-	-	-
<u>2,187,815</u>	<u>5,383,425</u>	<u>1,240,024</u>	<u>1,850,468</u>	<u>50,860</u>
-	-	-	-	-
-	-	-	-	-
-	-	1,234,481	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	882,320	-
2,105,557	4,500,000	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,105,557</u>	<u>4,500,000</u>	<u>1,234,481</u>	<u>882,320</u>	<u>-</u>
82,258	883,425	5,543	968,148	50,860
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(254,800)	-	-	-
-	<u>(254,800)</u>	-	-	-
82,258	628,625	5,543	968,148	50,860
232,071	2,097,885	78,697	5,210,678	1,406,968
<u>\$ 314,329</u>	<u>\$ 2,726,510</u>	<u>\$ 84,240</u>	<u>\$ 6,178,826</u>	<u>\$ 1,457,828</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, 2023

	Non-Major Special Revenue Funds			
	Tourism & Promotion	Admissions Tax	Baseball Stadium	Local Accommodations Tax
Revenues				
Real property taxes	\$ -	\$ -	\$ -	\$ -
Personal property taxes	-	-	-	-
Vehicle taxes	-	-	-	-
Fee in lieu of tax	-	-	-	-
Intergovernmental	15,000	-	-	-
Accommodations tax	6,618,136	-	-	-
Fees and fines	-	-	-	-
Hospitality fees	902,233	-	300,000	-
Local accommodations tax	-	-	-	1,843,613
Licenses and permits	-	-	-	-
Interest	72,974	14,610	28,109	-
Rents and leases	-	-	36,389	-
Other	9,275	-	-	-
Total revenues	7,617,618	14,610	364,498	1,843,613
Expenditures				
Current:				
General government	-	-	-	-
Public safety	2,589,384	-	-	-
Health and social services	-	-	-	-
Infrastructure and regulation	-	-	-	-
Culture, recreation and tourism	3,925,655	-	85,455	-
Economic development	-	-	-	-
HGTC and Higher Education Commission	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	6,515,039	-	85,455	-
Excess (deficiency) of revenues over expenditures	1,102,579	14,610	279,043	1,843,613
Other Financing Sources (Uses)				
Lease Proceeds	-	-	-	-
Sale of assets	-	-	-	-
Transfers in	105,646	-	-	-
Transfers out	(1,387,890)	-	-	(1,843,613)
Total other financing sources (uses)	(1,282,244)	-	-	(1,843,613)
Net change in fund balance	(179,665)	14,610	279,043	-
Fund balances (deficits), at beginning of year	2,056,482	408,469	609,430	-
Fund balances (deficits), at end of year	\$ 1,876,817	\$ 423,079	\$ 888,473	\$ -

Non-Major Special Revenue Funds				Total
Conway Library Endowment	Grants	CDBG Grant Program	SC Opioid Recovery	Non-Major Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 52,606,249
-	-	-	-	3,800,987
-	-	-	-	6,954,582
-	-	-	-	1,649,483
-	23,139,549	4,920,817	-	37,349,950
-	-	-	-	6,618,136
-	640,500	-	-	39,779,164
-	-	-	-	1,422,233
-	-	-	-	1,843,613
-	-	-	-	3,498,500
151,824	381,125	-	-	5,444,663
-	-	-	-	644,469
-	116,637	-	134,216	1,246,500
<u>151,824</u>	<u>24,277,811</u>	<u>4,920,817</u>	<u>134,216</u>	<u>162,858,529</u>
-	824,070	-	-	824,070
-	6,205,620	-	133,195	56,049,113
-	-	-	-	1,234,481
-	612,597	-	-	31,228,608
-	23,889	-	-	9,961,604
-	14,354,739	4,435,508	-	19,672,567
-	-	-	-	6,605,557
-	1,367,044	447,633	24,850	8,118,805
-	-	-	-	31,500
-	<u>23,387,959</u>	<u>4,883,141</u>	<u>158,045</u>	<u>133,726,305</u>
<u>151,824</u>	<u>889,852</u>	<u>37,676</u>	<u>(23,829)</u>	<u>29,132,224</u>
-	-	-	-	78,770
-	-	-	-	144,925
-	2,124,809	-	31,772	17,028,183
-	<u>(1,031,772)</u>	-	-	<u>(21,445,041)</u>
-	<u>1,093,037</u>	-	<u>31,772</u>	<u>(4,193,163)</u>
151,824	1,982,889	37,676	7,943	24,939,061
<u>4,693,825</u>	<u>1,530,737</u>	<u>(251,405)</u>	-	<u>120,010,853</u>
<u>\$ 4,845,649</u>	<u>\$ 3,513,626</u>	<u>\$ (213,729)</u>	<u>\$ 7,943</u>	<u>\$ 144,949,914</u>

HORRY COUNTY, SOUTH CAROLINA

FIRE SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023
(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 15,825,576	\$ 15,088,242
Receivables, net:		
Property taxes	1,475,335	990,163
Accounts and other	-	983
Fees	178	6
Due from other governments	80,853	289,483
Total assets	<u>\$ 17,381,942</u>	<u>\$ 16,368,877</u>
Liabilities		
Accounts payable - trade	\$ 160,240	\$ 251,109
Accrued salaries and wages	826,361	623,913
Total liabilities	<u>986,601</u>	<u>875,022</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	61,800	5,372
Unavailable revenue-property taxes	1,336,183	833,072
Total deferred inflows of resources	<u>1,397,983</u>	<u>838,444</u>
Fund Balances		
Restricted for public safety	14,997,358	14,655,411
Total fund balance	<u>14,997,358</u>	<u>14,655,411</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 17,381,942</u>	<u>\$ 16,368,877</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 27,151,011	\$ 27,714,260	\$ 563,249	\$ 25,017,899
Personal property taxes	1,963,463	2,120,425	156,962	1,964,695
Vehicle taxes	3,520,347	3,973,030	452,683	3,428,708
Fee in lieu of tax	112,000	200,193	88,193	133,831
Intergovernmental	68,439	76,022	7,583	388,758
Interest	50,000	700,659	650,659	56,282
Other	163,835	164,336	501	53,510
Total revenues	<u>33,029,095</u>	<u>34,948,925</u>	<u>1,919,830</u>	<u>31,043,683</u>
Expenditures				
Current:				
Public safety:				
Personnel costs	24,404,170	23,873,236	530,934	18,644,761
Contractual services	1,676,842	1,578,974	97,868	1,337,241
Supplies and materials	2,351,236	2,010,681	340,555	1,849,787
Business and transportation	1,785,996	1,697,416	88,580	1,494,029
Capital outlay	203,500	198,701	4,799	217,338
Indirect cost allocation	1,301,627	1,301,627	-	1,064,253
Other	1,017,575	340,263	677,312	393,926
Disaster	-	11,575	(11,575)	3,975
Total expenditures	<u>32,740,946</u>	<u>31,012,473</u>	<u>1,728,473</u>	<u>25,005,310</u>
Excess of revenues over expenditures	<u>288,149</u>	<u>3,936,452</u>	<u>3,648,303</u>	<u>6,038,373</u>
Other Financing Sources (Uses)				
Sale of assets	-	144,925	144,925	10,665
Transfers in	1,848,350	2,706,079	857,729	1,070,865
Transfers out	(6,853,160)	(6,445,509)	407,651	(5,658,398)
Total other financing sources (uses)	<u>(5,004,810)</u>	<u>(3,594,505)</u>	<u>1,410,305</u>	<u>(4,576,868)</u>
Net change in fund balance	(4,716,661)	341,947	5,058,608	1,461,505
Fund balance at beginning of year	14,655,411	14,655,411	-	13,193,906
Fund balance at end of year	<u>\$ 9,938,750</u>	<u>\$ 14,997,358</u>	<u>\$ 5,058,608</u>	<u>\$ 14,655,411</u>

HORRY COUNTY, SOUTH CAROLINA

E-911 SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 2,894,429	\$ 2,350,937
Receivables, net:		
Accounts and other	43,409	25,365
Due from other governments	246,257	251,429
Prepaid items	46,704	16,475
Total assets	<u>\$ 3,230,799</u>	<u>\$ 2,644,206</u>
Liabilities		
Accounts payable - trade	\$ 22,005	\$ 11,513
Accrued salaries and wages	26,851	21,476
Total liabilities	<u>48,856</u>	<u>32,989</u>
Fund Balances		
Nonspendable	46,704	16,475
Restricted for public safety	3,135,239	2,594,742
Total fund balance	<u>3,181,943</u>	<u>2,611,217</u>
Total liabilities and fund balance	<u>\$ 3,230,799</u>	<u>\$ 2,644,206</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Intergovernmental	\$ 2,392,524	\$ 2,390,802	\$ (1,722)	\$ 1,647,148
Fees and fines	605,000	560,329	(44,671)	561,948
Interest	15,000	70,873	55,873	11,783
Total revenues	<u>3,012,524</u>	<u>3,022,004</u>	<u>9,480</u>	<u>2,220,879</u>
Expenditures				
Current:				
Public safety:				
Personnel costs	1,177,800	1,096,684	81,116	1,027,335
Contractual services	1,377,857	988,654	389,203	738,289
Supplies and materials	97,318	54,099	43,219	32,740
Business and transportation	58,495	57,166	1,329	68,471
Other	4,675	4,675	-	31,200
Capital outlay	60,000	-	60,000	-
Total expenditures	<u>2,776,145</u>	<u>2,201,278</u>	<u>574,867</u>	<u>1,898,035</u>
Excess of revenues over expenditures	<u>236,379</u>	<u>820,726</u>	<u>584,347</u>	<u>322,844</u>
Other Financing Sources (Uses)				
Transfers out	<u>(250,000)</u>	<u>(250,000)</u>	-	<u>(1,783,800)</u>
Total other financing sources (uses)	<u>(250,000)</u>	<u>(250,000)</u>	-	<u>(1,783,800)</u>
Net change in fund balance	<u>(13,621)</u>	<u>570,726</u>	<u>584,347</u>	<u>(1,460,956)</u>
Fund balance at beginning of year	<u>2,611,217</u>	<u>2,611,217</u>	-	<u>4,072,173</u>
Fund balance at end of year	<u>\$ 2,597,596</u>	<u>\$ 3,181,943</u>	<u>\$ 584,347</u>	<u>\$ 2,611,217</u>

HORRY COUNTY, SOUTH CAROLINA

VICTIM WITNESS ASSISTANCE SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 588,181	\$ 384,990
Receivables, net:		
Accounts and other	14,369	35,058
Total assets	<u>\$ 602,550</u>	<u>\$ 420,048</u>
Liabilities		
Accounts payable - trade	\$ 888	\$ 1,338
Accrued salaries and wages	23,588	19,401
Total liabilities	<u>24,476</u>	<u>20,739</u>
Fund Balances		
Restricted for public safety	578,074	399,309
Total fund balance	<u>578,074</u>	<u>399,309</u>
Total liabilities and fund balance	<u>\$ 602,550</u>	<u>\$ 420,048</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Fees & fines	\$ 380,167	\$ 516,633	\$ 136,466	\$ 509,894
Interest	1,000	19,745	18,745	1,882
Other	984	1,126	142	1,211
Total revenues	<u>382,151</u>	<u>537,504</u>	<u>155,353</u>	<u>512,987</u>
Expenditures				
Current:				
Public safety				
Detention:				
Personnel costs	329,950	307,721	22,229	282,612
Contractual services	1,239	1,200	39	569
Supplies and materials	7,900	3,932	3,968	4,760
Business and transportation	15,350	14,729	621	3,763
Other	7,175	-	7,175	-
Total Detention	<u>361,614</u>	<u>327,582</u>	<u>34,032</u>	<u>291,704</u>
Solicitor - Georgetown:				
Personnel costs	90,039	88,518	1,521	75,059
Contractual services	610	209	401	-
Supplies and materials	500	499	1	1,552
Business and transportation	2,980	2,549	431	147
Total Solicitor - Georgetown	<u>94,129</u>	<u>91,775</u>	<u>2,354</u>	<u>76,758</u>
Solicitor:				
Personnel costs	447,629	350,241	97,388	319,328
Contractual services	51,892	19,020	32,872	51,322
Supplies and materials	12,890	9,770	3,120	12,275
Business and transportation	3,100	2,347	753	2,384
Capital outlay	-	78,770	(78,770)	-
Total Solicitor	<u>515,511</u>	<u>460,148</u>	<u>55,363</u>	<u>385,309</u>
Debt Service				
Principal - Lease payments	28,394	28,394	-	-
Interest Expense	3,106	3,106	-	-
Total Debt Service	<u>31,500</u>	<u>31,500</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,002,754</u>	<u>911,005</u>	<u>91,749</u>	<u>753,771</u>
Excess (deficiency) of revenues over expenditures	<u>(620,603)</u>	<u>(373,501)</u>	<u>247,102</u>	<u>(240,784)</u>
Other Financing Sources (Uses)				
Lease proceeds	-	78,770	78,770	-
Transfers in	473,496	473,496	-	510,844
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>473,496</u>	<u>552,266</u>	<u>78,770</u>	<u>510,844</u>
Net change in fund balance	<u>(147,107)</u>	<u>178,765</u>	<u>325,872</u>	<u>270,060</u>
Fund balance at beginning of year	<u>399,309</u>	<u>399,309</u>	<u>-</u>	<u>129,249</u>
Fund balance at end of year	<u>\$ 252,202</u>	<u>\$ 578,074</u>	<u>\$ 325,872</u>	<u>\$ 399,309</u>

HORRY COUNTY, SOUTH CAROLINA

SOLICITOR SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 596,578	\$ 557,255
Pooled cash and investments	3,663,646	2,046,030
Receivables, net:		
Accounts and other	260,260	247,013
Due from other governments	163,431	144,607
Restricted assets	160,552	161,176
Total assets	<u>\$ 4,844,467</u>	<u>\$ 3,156,081</u>
Liabilities		
Accounts payable - trade	\$ 24,565	\$ 22,557
Accounts payable - other	126,243	133,554
Accrued salaries and wages	447,230	366,055
Total liabilities	<u>598,038</u>	<u>522,166</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	3,626	350
Total deferred inflows of resources	<u>3,626</u>	<u>350</u>
Fund Balances		
Restricted for public safety	4,242,803	2,633,565
Total fund balance	<u>4,242,803</u>	<u>2,633,565</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,844,467</u>	<u>\$ 3,156,081</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Intergovernmental	\$ 3,308,717	\$ 3,364,608	\$ 55,891	\$ 2,595,461
Fees and fines	2,443,715	2,393,626	(50,089)	2,243,178
Interest	15,000	139,605	124,605	17,702
Other	-	-	-	2,681
Total revenues	5,767,432	5,897,839	130,407	4,859,022
Expenditures				
Public safety:				
Victim Witness:				
Personnel costs	-	1,178	(1,178)	16,711
Supplies and materials	-	703	(703)	1,459
Total Victim Witness	-	1,881	(1,881)	18,170
State Appropriations:				
Personnel costs	2,233,739	1,324,101	909,638	1,029,574
Contractual services	36,176	29,306	6,870	22,086
Supplies and materials	11,865	7,280	4,585	8,436
Business and transportation	14,159	12,716	1,443	13,031
Capital outlay	600,000	-	600,000	-
Other	1,583,504	21,082	1,562,422	20,921
Total State Appropriations	4,479,443	1,394,485	3,084,958	1,094,048
Solicitor Georgetown:				
Personnel costs	1,333,355	1,286,810	46,545	1,175,251
Contractual services	64,099	60,654	3,445	67,239
Supplies and materials	35,389	27,909	7,480	40,134
Business and transportation	12,934	12,688	246	14,809
Other	10,413	10,413	-	43,707
Total Solicitor Georgetown	1,456,190	1,398,474	57,716	1,341,140

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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Expenditures (continued)				
Public safety:				
Solicitor Horry County:				
Personnel costs	4,633,432	4,554,099	79,333	4,025,855
Contractual services	342,203	312,180	30,023	307,259
Supplies and materials	221,969	173,017	48,952	137,459
Business and transportation	86,915	71,302	15,613	73,302
Capital outlay	207,239	207,239	-	-
Other	25,444	25,444	-	21,769
Total Solicitor Horry County	5,517,202	5,343,281	173,921	4,565,644
Pre-Trial Intervention:				
Personnel costs	1,021,604	681,505	340,099	631,114
Contractual services	3,414	3,237	177	679
Supplies and materials	6,549	6,549	-	5,978
Business and transportation	489	260,350	(259,861)	159,162
Capital outlay	-	-	-	8,466
Other	7,925	7,925	-	11,151
Total Pre-Trial Intervention	1,039,981	959,566	80,415	816,550
Drug Enforcement Unit:				
Personnel costs	316,759	301,588	15,171	276,773
Contractual services	61,243	51,980	9,263	47,198
Supplies and materials	48,246	14,540	33,706	47,963
Business and transportation	20,773	20,226	547	12,981
Other	33,446	33,446	-	30,193
Capital outlay	-	-	-	14,569
Total Drug Enforcement Unit	480,467	421,780	58,687	429,677
Drug Court:				
Personnel costs	417,750	416,215	1,535	351,340
Contractual services	45,861	28,264	17,597	9,130
Supplies and materials	38,019	11,989	26,030	27,008
Business and transportation	24,225	20,836	3,389	24,953
Other	135,722	14,103	121,619	15,023
Total Drug Court	661,577	491,407	170,170	427,454

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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Expenditures (continued)				
Total public safety expenditures	13,634,860	10,010,874	3,623,986	8,692,683
Excess (deficiency) of revenues over expenditures	(7,867,428)	(4,113,035)	3,754,393	(3,833,661)
Other Financing Sources (Uses)				
Transfers in	5,755,730	5,755,730	-	5,259,651
Transfers out	(33,636)	(33,457)	179	(6,866)
Total other financing sources (uses)	5,722,094	5,722,273	179	5,252,785
Net change in fund balance	(2,145,334)	1,609,238	3,754,572	1,419,124
Fund balance at beginning of year	2,633,565	2,633,565	-	1,214,441
Fund balance at end of year	\$ 488,231	\$ 4,242,803	\$ 3,754,572	\$ 2,633,565

HORRY COUNTY, SOUTH CAROLINA

PUBLIC DEFENDER SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 2,161,467	\$ 2,185,180
Due from other governments	70,534	52,331
Total assets	<u>\$ 2,232,001</u>	<u>\$ 2,237,511</u>
Liabilities		
Accounts payable - trade	\$ 2,565	\$ 2,950
Accrued salaries and wages	96,382	81,022
Total liabilities	<u>98,947</u>	<u>83,972</u>
Fund Balances		
Restricted for public safety	<u>2,133,054</u>	<u>2,153,539</u>
Total fund balance	<u>2,133,054</u>	<u>2,153,539</u>
Total liabilities and fund balance	<u>\$ 2,232,001</u>	<u>\$ 2,237,511</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	<u>2023</u>			<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Intergovernmental	\$ 1,990,612	\$ 1,753,838	\$ (236,774)	\$ 1,645,351
Fees and fines	232,966	175,000	(57,966)	175,000
Interest	12,000	84,243	72,243	12,437
Total revenues	<u>2,235,578</u>	<u>2,013,081</u>	<u>(222,497)</u>	<u>1,832,788</u>
Expenditures				
Current:				
Public safety:				
Horry County:				
Personnel costs	2,760,008	2,595,204	164,804	2,239,386
Contractual services	354,290	339,593	14,697	255,090
Supplies and materials	98,316	70,061	28,255	53,584
Business and transportation	54,418	42,096	12,322	29,908
Programs	1,879,572	-	1,879,572	-
Other	4,425	4,425	-	7,809
Disaster	-	205	(205)	-
Total Horry County operations	<u>5,151,029</u>	<u>3,051,584</u>	<u>2,099,445</u>	<u>2,585,777</u>
Georgetown:				
Personnel costs	389,879	366,385	23,494	305,516
Contractual services	82,080	73,332	8,748	76,785
Supplies and materials	9,000	5,150	3,850	5,456
Business and transportation	5,800	5,043	757	4,523
Programs	219,257	-	219,257	-
Total Georgetown County operations	<u>706,016</u>	<u>449,910</u>	<u>256,106</u>	<u>392,280</u>
Total expenditures	<u>5,857,045</u>	<u>3,501,494</u>	<u>2,355,551</u>	<u>2,978,057</u>
Excess (deficiency) of revenues over expenditures	<u>(3,621,467)</u>	<u>(1,488,413)</u>	<u>2,133,054</u>	<u>(1,145,269)</u>
Other Financing Sources (Uses)				
Transfers in	1,477,928	1,477,928	-	1,407,550
Transfers out	(10,000)	(10,000)	-	-
Total other financing sources (uses)	<u>1,467,928</u>	<u>1,467,928</u>	<u>-</u>	<u>1,407,550</u>
Net change in fund balance	<u>(2,153,539)</u>	<u>(20,485)</u>	<u>2,133,054</u>	<u>262,281</u>
Fund balance at beginning of year	<u>2,153,539</u>	<u>2,153,539</u>	<u>-</u>	<u>1,891,258</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 2,133,054</u>	<u>\$ 2,133,054</u>	<u>\$ 2,153,539</u>

HORRY COUNTY, SOUTH CAROLINA

ROAD MAINTENANCE & CTC SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023
(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 100	\$ 100
Pooled cash and investments	63,114,656	50,871,977
Receivables, net:		
Fees	2,866,955	1,222,831
Due from other governments	425,302	196,303
Total assets	<u>\$ 66,407,013</u>	<u>\$ 52,291,211</u>
Liabilities		
Accounts payable - trade	\$ 2,059,433	\$ 417,201
Accrued salaries and wages	31,349	-
Total liabilities	<u>2,090,782</u>	<u>417,201</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	2,908,130	1,255,046
Total deferred inflows of resources	<u>2,908,130</u>	<u>1,255,046</u>
Fund Balances		
Restricted for capital projects	39,531,894	31,573,275
Committed to infrastructure and regulation	21,876,207	19,045,689
Total fund balance	<u>61,408,101</u>	<u>50,618,964</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 66,407,013</u>	<u>\$ 52,291,211</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Intergovernmental	\$ 5,557,052	\$ 1,310,043	\$ (4,247,009)	\$ 468,942
Fees	18,050,000	19,223,391	1,173,391	18,746,778
Interest	150,000	2,093,278	1,943,278	200,379
Other	-	-	-	655,324
Total revenues	<u>23,757,052</u>	<u>22,626,712</u>	<u>(1,130,340)</u>	<u>20,071,423</u>
Expenditures				
Current:				
Engineer:				
Construction contracts - state	5,506,216	1,314,317	4,191,899	541,123
Capital outlay - infrastructure	14,284,139	3,833,673	10,450,466	3,575,689
Indirect cost allocation	572,105	572,105	-	-
Total Engineer	<u>20,362,460</u>	<u>5,720,095</u>	<u>14,642,365</u>	<u>4,116,812</u>
Operations:				
Personnel costs	974,439	902,485	71,954	-
Contractual services	16,552	14,573	1,979	-
Supplies and materials	13,866	7,513	6,353	-
Business and transportation	155,000	122,624	32,376	-
Construction contracts	50,836	-	50,836	-
Capital outlay - infrastructure	1,800,000	477,725	1,322,275	405,647
Indirect cost allocation	117,770	117,770	-	-
Other	626,373	626,373	-	-
Distribution to municipalities	3,204,000	3,400,942	(196,942)	-
Contributions to agencies	2,368,801	2,490,385	(121,584)	-
Total operations	<u>9,327,637</u>	<u>8,160,390</u>	<u>1,167,247</u>	<u>405,647</u>
Total expenditures	<u>29,690,097</u>	<u>13,880,485</u>	<u>15,809,612</u>	<u>4,522,459</u>
Excess (deficiency) of revenues over expenditures	<u>(5,933,045)</u>	<u>8,746,227</u>	<u>14,679,272</u>	<u>15,548,964</u>
Other Financing Sources (Uses)				
Transfers in	<u>2,042,910</u>	<u>2,042,910</u>	-	-
Total other financing sources (uses)	<u>2,042,910</u>	<u>2,042,910</u>	-	-
Net change in fund balance	<u>(3,890,135)</u>	<u>10,789,137</u>	<u>14,679,272</u>	<u>15,548,964</u>
Fund balance at beginning of year	<u>50,618,964</u>	<u>50,618,964</u>	-	<u>35,070,000</u>
Fund balance at end of year	<u>\$ 46,728,829</u>	<u>\$ 61,408,101</u>	<u>\$ 14,679,272</u>	<u>\$ 50,618,964</u>

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

June 30, 2023
 (with comparative actual amounts for June 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 7,450,122	\$ 5,022,424
Due from other governments	336,872	252,350
Total assets	\$ 7,786,994	\$ 5,274,774
Liabilities		
Accounts payable - trade	\$ 2,040	\$ -
Total liabilities	2,040	-
Fund Balances		
Restricted for culture, recreation and tourism	1,219,510	-
Committed to culture, recreation and tourism	6,565,444	5,274,774
Total fund balance	7,784,954	5,274,774
Total liabilities and fund balance	\$ 7,786,994	\$ 5,274,774

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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Intergovernmental	\$ 215,000	\$ 215,000	\$ -	\$ 215,000
Interest	15,000	225,670	210,670	21,642
Total revenues	<u>230,000</u>	<u>440,670</u>	<u>210,670</u>	236,642
Expenditures				
Current:				
Culture, recreation and tourism:				
Contractual services	424,871	112,674	312,197	77,672
Business and transportation	550	550	-	500
Contingency	2,098,426	-	2,098,426	-
Total expenditures	<u>2,523,847</u>	<u>113,224</u>	<u>2,410,623</u>	78,172
Excess (deficiency) of revenues over expenditures	<u>(2,293,847)</u>	<u>327,446</u>	<u>2,621,293</u>	158,470
Other Financing Sources (Uses)				
Transfers in	2,182,734	2,182,734	-	785,000
Total other financing sources (uses)	<u>2,182,734</u>	<u>2,182,734</u>	<u>-</u>	785,000
Net change in fund balance	(111,113)	2,510,180	2,621,293	943,470
Fund balance at beginning of year	<u>5,274,774</u>	<u>5,274,774</u>	-	4,331,304
Fund balance at end of year	<u>\$ 5,163,661</u>	<u>\$ 7,784,954</u>	<u>\$ 2,621,293</u>	<u>\$ 5,274,774</u>

HORRY COUNTY, SOUTH CAROLINA

RECREATION SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 800	\$ 800
Pooled cash and investments	6,252,231	4,915,124
Receivables, net:		
Property taxes	175,902	118,176
Accounts and other	-	1,465
Fees	3,202	3,170
Due from other governments	87,686	87,508
Total assets	<u>\$ 6,519,821</u>	<u>\$ 5,126,243</u>
Liabilities		
Accounts payable - trade	\$ 68,417	\$ 99,223
Accrued salaries and wages	102,627	97,602
Unearned revenue	19,372	17,723
Due to other governments	1,242	1,242
Total liabilities	<u>191,658</u>	<u>215,790</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	87,686	87,508
Unavailable revenue-property taxes	153,733	97,311
Total deferred inflows of resources	<u>241,419</u>	<u>184,819</u>
Fund Balances		
Restricted for culture, recreation and tourism	3,709,244	4,725,634
Committed to culture, recreation and tourism	2,377,500	-
Total fund balance	<u>6,086,744</u>	<u>4,725,634</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,519,821</u>	<u>\$ 5,126,243</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	<u>2023</u>			<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Real property taxes	\$ 4,106,848	\$ 4,167,737	\$ 60,889	\$ 3,840,446
Personal property taxes	249,147	271,652	22,505	251,693
Vehicle taxes	388,228	435,040	46,812	398,370
Fee in lieu of tax	24,000	30,416	6,416	26,774
Intergovernmental	-	2,615	2,615	115,522
Hospitality fees	220,000	220,000	-	200,000
Licenses and permits	2,156,000	2,156,000	-	1,960,000
Interest	12,500	185,439	172,939	15,696
Rents and leases	-	250,830	250,830	688,594
Other	988,305	723,842	(264,463)	202,683
Total revenues	<u>8,145,028</u>	<u>8,443,571</u>	<u>298,543</u>	<u>7,699,778</u>
Expenditures				
Current:				
Culture, recreation and tourism:				
Personnel costs	3,610,864	2,791,120	819,744	2,362,756
Contractual services	781,839	682,286	99,553	716,288
Supplies and materials	709,907	436,379	273,528	399,850
Business and transportation	213,313	201,450	11,863	179,579
Capital outlay	16,773	18,375	(1,602)	-
Indirect cost allocation	550,000	531,237	18,763	497,060
Other	642,027	575,952	66,075	468,728
Disaster	-	2,971	(2,971)	1,588
Contributions to agencies	200,000	200,000	-	200,000
Distribution to municipalities	74,185	71,250	2,935	43,000
Programs	712,901	171,667	541,234	180,479
Athletics	208,850	149,069	59,781	123,101
Total expenditures	<u>7,720,659</u>	<u>5,831,756</u>	<u>1,888,903</u>	<u>5,172,429</u>
Excess of revenues over expenditures	<u>424,369</u>	<u>2,611,815</u>	<u>2,187,446</u>	<u>2,527,349</u>
Other Financing Sources (Uses)				
Transfers in	1,500	1,500	-	10,750
Transfers out	(1,266,883)	(1,252,205)	14,678	(3,807,407)
Total other financing sources (uses)	<u>(1,265,383)</u>	<u>(1,250,705)</u>	<u>14,678</u>	<u>(3,796,657)</u>
Net change in fund balance	(841,014)	1,361,110	2,202,124	(1,269,308)
Fund balance at beginning of year	<u>4,725,634</u>	<u>4,725,634</u>	<u>-</u>	<u>5,994,942</u>
Fund balance at end of year	<u>\$ 3,884,620</u>	<u>\$ 6,086,744</u>	<u>\$ 2,202,124</u>	<u>\$ 4,725,634</u>

HORRY COUNTY, SOUTH CAROLINA

WASTE MANAGEMENT RECYCLING SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 12,347,040	\$ 10,631,760
Receivables, net:		
Property taxes	663,829	434,548
Fees	73	2
Due from other governments	43,872	180,084
Total assets	<u>\$ 13,054,814</u>	<u>\$ 11,246,394</u>
Liabilities		
Accounts payable - trade	\$ 1,069,348	\$ 1,107,846
Total liabilities	<u>1,069,348</u>	<u>1,107,846</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	43,872	180,084
Unavailable revenue-property taxes	605,644	368,481
Total deferred inflows of resources	<u>649,516</u>	<u>548,565</u>
Fund Balances		
Restricted for infrastructure and regulation	9,993,450	9,589,983
Committed to infrastructure and regulation	1,342,500	-
Total fund balance	<u>11,335,950</u>	<u>9,589,983</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 13,054,814</u>	<u>\$ 11,246,394</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 12,540,019	\$ 13,044,502	\$ 504,483	\$ 11,791,479
Personal property taxes	857,445	930,202	72,757	848,050
Vehicle taxes	1,593,678	1,779,627	185,949	1,333,390
Fee in lieu of tax	37,500	84,935	47,435	54,706
Intergovernmental	-	136,211	136,211	208,716
Licenses and permits	1,342,500	1,342,500	-	1,220,000
Interest	25,000	405,274	380,274	38,219
Other	-	92,125	92,125	-
Total revenues	16,396,142	17,815,376	1,419,234	15,494,560
Expenditures				
Current:				
Infrastructure and regulation:				
Contractual services	12,194,732	11,400,832	793,900	10,238,684
Supplies and materials	49,473	49,473	-	410,421
Capital outlay	-	-	-	281,165
Contingency	757,437	-	757,437	-
Indirect cost allocation	45,000	19,604	25,396	20,121
Other	26,500	26,500	-	-
Total expenditures	13,073,142	11,496,409	1,576,733	10,950,391
Excess (deficiency) of revenues over expenditures	3,323,000	6,318,967	2,995,967	4,544,169
Other Financing Sources (Uses)				
Transfers out	(4,573,000)	(4,573,000)	-	(620,000)
Total other financing sources (uses)	(4,573,000)	(4,573,000)	-	(620,000)
Net change in fund balance	(1,250,000)	1,745,967	2,995,967	3,924,169
Fund balance at beginning of year	9,589,983	9,589,983	-	5,665,814
Fund balance at end of year	\$ 8,339,983	\$ 11,335,950	\$ 2,995,967	\$ 9,589,983

HORRY COUNTY, SOUTH CAROLINA

STORMWATER MANAGEMENT SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 9,736,911	\$ 9,621,103
Receivables, net:		
Fees	370,787	309,245
Due from other governments	1,346	5,518
Total assets	<u>\$ 10,109,044</u>	<u>\$ 9,935,866</u>
Liabilities		
Accounts payable - trade	\$ 423,777	\$ 1,866,011
Accrued salaries and wages	141,019	112,352
Total liabilities	<u>564,796</u>	<u>1,978,363</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	255,283	228,529
Total deferred inflows of resources	<u>255,283</u>	<u>228,529</u>
Fund Balances		
Restricted for infrastructure and regulation	9,288,965	7,728,974
Total fund balance	<u>9,288,965</u>	<u>7,728,974</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 10,109,044</u>	<u>\$ 9,935,866</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Intergovernmental	\$ -	\$ 4,621	\$ 4,621	\$ 48,801
Fees and fines	15,409,033	16,269,685	860,652	15,253,220
Interest	12,500	346,903	334,403	31,994
Other	-	4,328	4,328	990
Total revenues	<u>15,421,533</u>	<u>16,625,537</u>	<u>1,204,004</u>	<u>15,335,005</u>
Expenditures				
Current:				
Infrastructure and regulation:				
Personnel costs	5,456,997	4,742,271	714,726	3,703,251
Contractual services	1,669,969	1,265,026	404,943	1,294,063
Supplies and materials	1,773,760	1,462,571	311,189	1,097,745
Business and transportation	736,101	688,575	47,526	557,111
Capital outlay-infrastructure	2,079,939	99,916	1,980,023	632,743
Construction contracts	398,234	171,896	226,338	8,230
Capital outlay	50,562	50,562	-	-
Indirect cost allocation	520,390	520,390	-	377,051
Other	1,857,017	1,850,521	6,496	1,423,755
Disaster	-	732	(732)	-
Total expenditures	<u>14,542,969</u>	<u>10,852,460</u>	<u>3,690,509</u>	<u>9,093,949</u>
Excess (deficiency) of revenues over expenditures	<u>878,564</u>	<u>5,773,077</u>	<u>4,894,513</u>	<u>6,241,056</u>
Other Financing Sources (Uses)				
Transfers in	160,000	125,579	(34,421)	-
Transfers out	(4,338,665)	(4,338,665)	-	(5,096,134)
Total other financing sources (uses)	<u>(4,178,665)</u>	<u>(4,213,086)</u>	<u>(34,421)</u>	<u>(5,096,134)</u>
Net change in fund balance	(3,300,101)	1,559,991	4,860,092	1,144,922
Fund balance at beginning of year	<u>7,728,974</u>	<u>7,728,974</u>	<u>-</u>	<u>6,584,052</u>
Fund balance at end of year	<u>\$ 4,428,873</u>	<u>\$ 9,288,965</u>	<u>\$ 4,860,092</u>	<u>\$ 7,728,974</u>

HORRY COUNTY, SOUTH CAROLINA
WATERSHED SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023
(with comparative actual amounts for June 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 1,193,651	\$ 1,094,739
Receivables, net:		
Property taxes	2,810	4,282
Total assets	\$ 1,196,461	\$ 1,099,021
Liabilities		
Accounts payable - trade	\$ -	\$ 9,950
Total liabilities	-	9,950
Deferred Inflows of Resources		
Unavailable revenue-property taxes	1,652	3,286
Total deferred inflows of resources	1,652	3,286
Fund Balances		
Restricted for infrastructure and regulation	1,194,809	1,085,785
Total fund balance	1,194,809	1,085,785
Total liabilities, deferred inflows of resources and fund balance	\$ 1,196,461	\$ 1,099,021

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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 142,483	\$ 142,942	\$ 459	\$ 128,335
Personal property taxes	-	1,285	1,285	-
Fee in lieu of tax	-	7	7	7
Interest	4,220	40,506	36,286	4,689
Total revenues	146,703	184,740	38,037	133,031
Expenditures				
Current:				
Infrastructure and regulation:				
Contractual services	118,700	47,736	70,964	33,416
Indirect cost allocation	3,873	3,850	23	3,643
Total expenditures	122,573	51,586	70,987	37,059
Excess (deficiency) of revenues over expenditures	24,130	133,154	109,024	95,972
Other Financing Sources (Uses)				
Transfers out	(24,130)	(24,130)	-	-
Total other financing sources (uses)	(24,130)	(24,130)	-	-
Net change in fund balance	-	109,024	109,024	95,972
Fund balance at beginning of year	1,085,785	1,085,785	-	989,813
Fund balance at end of year	\$ 1,085,785	\$ 1,194,809	\$ 109,024	\$ 1,085,785

HORRY COUNTY, SOUTH CAROLINA

MT. GILEAD SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 487,081	\$ 355,450
Receivables, net:		
Property taxes	4,658	4,511
Total assets	<u>\$ 491,739</u>	<u>\$ 359,961</u>
Liabilities		
Accounts payable - trade	\$ 1,931	\$ 1,739
Total liabilities	<u>1,931</u>	<u>1,739</u>
Deferred Inflows of Resources		
Unavailable revenue-property taxes	5,168	3,645
Total deferred inflows of resources	<u>5,168</u>	<u>3,645</u>
Fund Balances		
Restricted for infrastructure and regulation	484,640	354,577
Total fund balance	<u>484,640</u>	<u>354,577</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 491,739</u>	<u>\$ 359,961</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 175,249	\$ 172,570	\$ (2,679)	\$ 165,679
Personal property taxes	1,784	1,251	(533)	1,534
Interest	900	15,378	14,478	1,277
Other	-	115	115	-
Total revenues	177,933	189,314	11,381	168,490
Expenditures				
Current:				
Infrastructure and regulation:				
Personnel costs	4,625	4,405	220	4,405
Contractual services	20,563	14,706	5,857	14,515
Supplies and materials	353,119	38,793	314,326	8,705
Indirect cost allocation	3,922	1,347	2,575	1,754
Total expenditures	382,229	59,251	322,978	29,379
Excess (deficiency) of revenues over expenditures	(204,296)	130,063	334,359	139,111
Net change in fund balance	(204,296)	130,063	334,359	139,111
Fund balance at beginning of year	354,577	354,577	-	215,466
Fund balance at end of year	\$ 150,281	\$ 484,640	\$ 334,359	\$ 354,577

HORRY COUNTY, SOUTH CAROLINA

ARCADIAN SHORES SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 129,168	\$ 107,934
Receivables, net:		
Property taxes	42	159
Total assets	<u>\$ 129,210</u>	<u>\$ 108,093</u>
Liabilities		
Accounts payable - trade	\$ 282	\$ 2,650
Total liabilities	<u>282</u>	<u>2,650</u>
Deferred Inflows of Resources		
Unavailable revenue-property taxes	-	159
Total deferred inflows of resources	<u>-</u>	<u>159</u>
Fund Balances		
Restricted for infrastructure and regulation	<u>128,928</u>	105,284
Total fund balance	<u>128,928</u>	<u>105,284</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 129,210</u>	<u>\$ 108,093</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Real property taxes	\$ 69,359	\$ 69,996	\$ 637	\$ 66,205
Personal property taxes	647	664	17	454
Interest	300	4,497	4,197	402
Other	-	500	500	500
Total revenues	<u>70,306</u>	<u>75,657</u>	<u>5,351</u>	<u>67,561</u>
Expenditures				
Current:				
Infrastructure and regulation:				
Personnel costs	4,625	4,405	220	4,405
Contractual services	3,013	3,008	5	56
Supplies and materials	44,668	43,445	1,223	28,805
Programs	16,000	-	16,000	-
Indirect cost allocation	2,000	1,155	845	1,615
Total expenditures	<u>70,306</u>	<u>52,013</u>	<u>18,293</u>	<u>34,881</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>23,644</u>	<u>23,644</u>	<u>32,680</u>
Fund balance at beginning of year	<u>105,284</u>	<u>105,284</u>	<u>-</u>	<u>72,604</u>
Fund balance at end of year	<u>\$ 105,284</u>	<u>\$ 128,928</u>	<u>\$ 23,644</u>	<u>\$ 105,284</u>

HORRY COUNTY, SOUTH CAROLINA

HIGHER EDUCATION SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 302,047	\$ 220,489
Receivables, net:		
Property taxes	77,623	52,156
Accounts and other	-	638
Fees	1,401	1,387
Due from other governments	1,185	1,185
Restricted assets	11,051,232	11,191,162
Total assets	<u>\$ 11,433,488</u>	<u>\$ 11,467,017</u>
Liabilities		
Due to other governments	\$ 11,051,232	\$ 11,191,800
Total liabilities	<u>11,051,232</u>	<u>11,191,800</u>
Deferred Inflows of Resources		
Unavailable revenue-property taxes	67,927	43,146
Total deferred inflows of resources	<u>67,927</u>	<u>43,146</u>
Fund Balances		
Restricted for culture, recreation and tourism	314,329	232,071
Total fund balance	<u>314,329</u>	<u>232,071</u>
Total deferred inflows of resources and fund balance	<u>\$ 11,433,488</u>	<u>\$ 11,467,017</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 1,795,863	\$ 1,823,580	\$ 27,717	\$ 1,679,680
Personal property taxes	109,016	118,861	9,845	110,034
Vehicle taxes	171,511	192,055	20,544	175,976
Fee in lieu of tax	10,000	13,305	3,305	11,711
Intergovernmental	4,835	5,883	1,048	5,643
Interest	1,600	34,131	32,531	3,558
Total revenues	<u>2,092,825</u>	<u>2,187,815</u>	<u>94,990</u>	<u>1,986,602</u>
Expenditures				
Current:				
Higher Education Commission	<u>2,092,825</u>	<u>2,105,557</u>	<u>(12,732)</u>	1,965,723
Total expenditures	<u>2,092,825</u>	<u>2,105,557</u>	<u>(12,732)</u>	<u>1,965,723</u>
Excess of revenues over expenditures	<u>-</u>	<u>82,258</u>	<u>82,258</u>	<u>20,879</u>
Fund balance at beginning of year	<u>232,071</u>	<u>232,071</u>	<u>-</u>	<u>211,192</u>
Fund balance at end of year	<u><u>\$ 232,071</u></u>	<u><u>\$ 314,329</u></u>	<u><u>\$ 82,258</u></u>	<u><u>\$ 232,071</u></u>

HORRY COUNTY, SOUTH CAROLINA

HORRY-GEORGETOWN TECH SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 2,696,674	\$ 2,068,106
Receivables, net:		
Property taxes	188,190	126,523
Accounts and other	-	1,556
Fees	3,403	3,368
Due from other governments	2,877	2,877
Total assets	<u>\$ 2,891,144</u>	<u>\$ 2,202,430</u>
Deferred Inflows of Resources		
Unavailable revenue-property taxes	\$ 164,634	\$ 104,545
Total deferred inflows of resources	<u>164,634</u>	<u>104,545</u>
Fund Balances		
Restricted for culture, recreation and tourism	<u>2,726,510</u>	<u>2,097,885</u>
Total fund balance	<u>2,726,510</u>	<u>2,097,885</u>
Total deferred inflows of resources and fund balance	<u>\$ 2,891,144</u>	<u>\$ 2,202,430</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Real property taxes	\$ 4,365,275	\$ 4,428,649	\$ 63,374	\$ 4,080,305
Personal property taxes	264,825	288,758	23,933	267,445
Vehicle taxes	415,631	465,469	49,838	426,485
Fee in lieu of tax	25,000	32,315	7,315	28,446
Intergovernmental	11,742	14,287	2,545	13,703
Interest	7,500	153,947	146,447	11,486
Total revenues	<u>5,089,973</u>	<u>5,383,425</u>	<u>293,452</u>	<u>4,827,870</u>
Expenditures				
Current:				
Horry-Georgetown Tech	<u>4,835,173</u>	<u>4,500,000</u>	<u>335,173</u>	<u>4,000,000</u>
Total expenditures	<u>4,835,173</u>	<u>4,500,000</u>	<u>335,173</u>	<u>4,000,000</u>
Excess of revenues over expenditures	<u>254,800</u>	<u>883,425</u>	<u>628,625</u>	<u>827,870</u>
Other Financing Sources (Uses)				
Transfers out	<u>(254,800)</u>	<u>(254,800)</u>	-	<u>(251,602)</u>
Total other financing sources (uses)	<u>(254,800)</u>	<u>(254,800)</u>	-	<u>(251,602)</u>
Net change in fund balance	-	<u>628,625</u>	<u>628,625</u>	576,268
Fund balance at beginning of year	<u>2,097,885</u>	<u>2,097,885</u>	-	1,521,617
Fund balance at end of year	<u>\$ 2,097,885</u>	<u>\$ 2,726,510</u>	<u>\$ 628,625</u>	<u>\$ 2,097,885</u>

HORRY COUNTY, SOUTH CAROLINA

SENIOR CITIZEN SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 110,357	\$ 101,969
Receivables, net:		
Property taxes	44,263	29,744
Accounts and other	-	366
Fees	800	792
Total assets	<u>\$ 155,420</u>	<u>\$ 132,871</u>
Liabilities		
Accounts payable - trade	\$ 32,458	\$ 29,576
Total liabilities	<u>32,458</u>	<u>29,576</u>
Deferred Inflows of Resources		
Unavailable revenue-property taxes	38,722	24,598
Total deferred inflows of resources	<u>38,722</u>	<u>24,598</u>
Fund Balances		
Restricted for health and social services	84,240	78,697
Total fund balance	<u>84,240</u>	<u>78,697</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 155,420</u>	<u>\$ 132,871</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Real property taxes	\$ 1,025,953	\$ 1,042,013	\$ 16,060	\$ 960,088
Personal property taxes	62,318	67,889	5,571	62,843
Vehicle taxes	97,652	109,361	11,709	100,193
Fee in lieu of tax	6,000	7,602	1,602	6,691
Intergovernmental	-	654	654	489
Interest	500	12,505	12,005	1,032
Total revenues	<u>1,192,423</u>	<u>1,240,024</u>	<u>47,601</u>	<u>1,131,336</u>
Expenditures				
Current:				
Health and social services:				
Indirect cost allocation	9,000	18,600	(9,600)	15,726
Contributions to agencies	1,183,423	1,215,881	(32,458)	1,111,567
Total expenditures	<u>1,192,423</u>	<u>1,234,481</u>	<u>(42,058)</u>	<u>1,127,293</u>
Excess of revenues over expenditures	<u>-</u>	<u>5,543</u>	<u>5,543</u>	<u>4,043</u>
Fund balance at beginning of year	<u>78,697</u>	<u>78,697</u>	<u>-</u>	<u>74,654</u>
Fund balance at end of year	<u>\$ 78,697</u>	<u>\$ 84,240</u>	<u>\$ 5,543</u>	<u>\$ 78,697</u>

HORRY COUNTY, SOUTH CAROLINA

ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 6,038,731	\$ 5,256,750
Receivables, net:		
Accounts	-	25,000
Fees	178,149	13,545
Lease receivable - GASB 87	110,409	172,380
Financed Receivable	639,158	927,224
Total assets	<u>\$ 6,966,447</u>	<u>\$ 6,394,899</u>
Liabilities		
Accounts payable - trade	\$ 220	\$ 65,824
Accrued salaries and wages	17,543	14,694
Total liabilities	<u>17,763</u>	<u>80,518</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	668,024	940,770
Deferred revenue-lease GASB 87	101,834	162,933
Total deferred inflows of resources	<u>769,858</u>	<u>1,103,703</u>
Fund Balances		
Restricted for economic development	3,177,979	2,865,431
Committed to economic development	3,000,847	2,345,247
Total fund balance	<u>6,178,826</u>	<u>5,210,678</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,966,447</u>	<u>\$ 6,394,899</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Fee in lieu of tax	\$ 1,150,000	\$ 1,280,190	\$ 130,190	\$ 1,017,503
Rents & leases	369,182	357,250	(11,932)	61,100
Interest	20,514	213,028	192,514	49,481
Total revenues	<u>1,539,696</u>	<u>1,850,468</u>	<u>310,772</u>	<u>1,128,084</u>
Expenditures				
Current:				
Economic development:				
Personnel costs	509,727	512,296	(2,569)	434,378
Contractual services	3,473,596	294,633	3,178,963	299,979
Supplies and materials	300,175	175	300,000	60
Other	359,904	-	359,904	-
Indirect cost allocation	62,000	75,216	(13,216)	72,376
Capital outlay	-	-	-	265,701
Total expenditures	<u>4,705,402</u>	<u>882,320</u>	<u>3,823,082</u>	<u>1,072,494</u>
Excess (deficiency) of revenues over expenditures	<u>(3,165,706)</u>	<u>968,148</u>	<u>4,133,854</u>	<u>55,590</u>
Other Financing Sources (Uses)				
Lease Proceeds	-	-	-	283,781
Sale of assets	-	-	-	19,365
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>303,146</u>
Net change in fund balance	<u>(3,165,706)</u>	<u>968,148</u>	<u>4,133,854</u>	<u>358,736</u>
Fund balance at beginning of year	<u>5,210,678</u>	<u>5,210,678</u>	<u>-</u>	<u>4,851,942</u>
Fund balance at end of year	<u>\$ 2,044,972</u>	<u>\$ 6,178,826</u>	<u>\$ 4,133,854</u>	<u>\$ 5,210,678</u>

HORRY COUNTY, SOUTH CAROLINA

MULTI-COUNTY BUSINESS PARK ROLLBACK SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 1,457,828	\$ 1,406,968
Receivables, net:		
Fees	-	520
Total assets	<u>\$ 1,457,828</u>	<u>\$ 1,407,488</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	\$ -	\$ 520
Total deferred inflows of resources	<u>-</u>	<u>520</u>
Fund Balances		
Restricted for infrastructure and regulation	<u>1,457,828</u>	<u>1,406,968</u>
Total fund balance	<u>1,457,828</u>	<u>1,406,968</u>
Total deferred inflows of resources and fund balance	<u>\$ 1,457,828</u>	<u>\$ 1,407,488</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Fee in lieu of tax	\$ -	\$ 520	\$ 520	\$ 199,250
Interest	-	50,340	50,340	6,442
Total revenues	<u>-</u>	<u>50,860</u>	<u>50,860</u>	<u>205,692</u>
Expenditures				
Current:				
Economic development:				
Contractual services	-	-	-	241,400
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>241,400</u>
Excess of revenues over expenditures	<u>-</u>	<u>50,860</u>	<u>50,860</u>	<u>(35,708)</u>
Net change in fund balance	-	50,860	50,860	(35,708)
Fund balance at beginning of year	<u>1,406,968</u>	<u>1,406,968</u>	-	1,442,676
Fund balance at end of year	<u>\$ 1,406,968</u>	<u>\$ 1,457,828</u>	<u>\$ 50,860</u>	<u>\$ 1,406,968</u>

HORRY COUNTY, SOUTH CAROLINA

TOURISM & PROMOTION SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023
(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 398,063	\$ 668,937
Accounts and other	2,991	5,766
Due from other governments	2,414,879	2,324,834
Total assets	<u>\$ 2,815,933</u>	<u>\$ 2,999,537</u>
Liabilities		
Accounts payable - trade	\$ 849,547	\$ 863,416
Accrued salaries and wages	89,569	79,385
Total liabilities	<u>939,116</u>	<u>942,801</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	-	254
Total deferred inflows of resources	<u>-</u>	<u>254</u>
Fund Balances		
Restricted for culture, recreation and tourism	1,876,817	2,056,482
Total fund balance	<u>1,876,817</u>	<u>2,056,482</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,815,933</u>	<u>\$ 2,999,537</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Intergovernmental	\$ 30,000	\$ 15,000	\$ (15,000)	\$ 1,198
Accommodations tax	4,049,738	6,618,136	2,568,398	6,420,009
Hospitality fees	902,233	902,233	-	770,608
Interest	250	72,974	72,724	2,781
Other	9,275	9,275	-	27,107
Total revenues	4,991,496	7,617,618	2,626,122	7,221,703
Expenditures				
Current:				
Public safety:				
Personnel costs	2,201,336	2,090,096	111,240	1,703,267
Contractual services	75,037	56,948	18,089	38,434
Supplies and materials	53,861	53,860	1	65,494
Business and transportation	193,171	189,627	3,544	134,522
Capital outlay	-	-	-	16,380
Other	198,853	198,853	-	132,873
Total public safety	2,722,258	2,589,384	132,874	2,090,970
Culture, recreation and tourism:				
Personnel costs	1,174,895	1,046,954	127,941	1,011,425
Contractual services	138,134	124,120	14,014	119,519
Supplies and materials	49,215	35,495	13,720	40,536
Business and transportation	268,461	268,461	-	200,725
Programs	500	-	500	-
Other	202,539	202,539	-	183,586
Contributions to other agencies	1,887,285	2,248,086	(360,801)	2,178,560
Total culture, recreation and tourism	3,721,029	3,925,655	(204,626)	3,734,351
Total expenditures	6,443,287	6,515,039	(71,752)	5,825,321
Excess (deficiency) of revenues over expenditures	(1,451,791)	1,102,579	2,554,370	1,396,382
Other Financing Sources (Uses)				
Transfers in	105,646	105,646	-	202,994
Transfers out	(57,613)	(1,387,890)	(1,330,277)	(66,798)
Total other financing sources (uses)	48,033	(1,282,244)	(1,330,277)	136,196
Net change in fund balance	(1,403,758)	(179,665)	1,224,093	1,532,578
Fund balance at beginning of year	2,056,482	2,056,482	-	523,904
Fund balance at end of year	\$ 652,724	\$ 1,876,817	\$ 1,224,093	\$ 2,056,482

HORRY COUNTY, SOUTH CAROLINA
 ADMISSIONS TAX SPECIAL REVENUE FUND
 BALANCE SHEETS

June 30, 2023
 (with comparative actual amounts for June 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 423,079	\$ 408,469
Total assets	\$ 423,079	\$ 408,469
 Fund Balances		
Restricted for infrastructure and regulation	\$ 423,079	\$ 408,469
Total fund balance	\$ 423,079	\$ 408,469

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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Interest	\$ 2,000	\$ 14,610	\$ 12,610	\$ 1,842
Total revenues	<u>2,000</u>	<u>14,610</u>	<u>12,610</u>	<u>1,842</u>
Expenditures				
Current:				
Infrastructure and regulation:				
Other	384,353	-	384,353	-
Total expenditures	<u>384,353</u>	<u>-</u>	<u>384,353</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(382,353)</u>	<u>14,610</u>	<u>396,963</u>	<u>1,842</u>
Fund balance at beginning of year	<u>408,469</u>	<u>408,469</u>	<u>-</u>	<u>406,627</u>
Fund balance at end of year	<u>\$ 26,116</u>	<u>\$ 423,079</u>	<u>\$ 396,963</u>	<u>\$ 408,469</u>

HORRY COUNTY, SOUTH CAROLINA

BASEBALL STADIUM SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 822,651	\$ 540,234
Restricted assets	110,396	110,396
Total assets	<u>\$ 933,047</u>	<u>\$ 650,630</u>
Liabilities		
Due to other governments	\$ 44,574	\$ 41,200
Total liabilities	<u>44,574</u>	<u>41,200</u>
Fund Balances		
Restricted for culture, recreation and tourism	888,473	609,430
Total fund balance	<u>888,473</u>	<u>609,430</u>
Total liabilities and fund balance	<u>\$ 933,047</u>	<u>\$ 650,630</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Hospitality fees	\$ 300,000	\$ 300,000	\$ -	\$ 250,000
Interest	1,750	28,109	26,359	10,737
Rents and leases	25,900	36,389	10,489	41,937
Total revenues	<u>327,650</u>	<u>364,498</u>	<u>36,848</u>	<u>302,674</u>
Expenditures				
Current:				
Culture, recreation and tourism:				
Contractual services	34,339	34,339	-	34,720
Supplies and materials	61,000	50,827	10,173	48,518
Capital outlay	459,556	-	459,556	-
Programs	127,022	-	127,022	-
Other	289	289	-	264
Total expenditures	<u>682,206</u>	<u>85,455</u>	<u>596,751</u>	<u>83,502</u>
Excess (deficiency) of revenues over expenditures	<u>(354,556)</u>	<u>279,043</u>	<u>633,599</u>	<u>219,172</u>
Fund balance at beginning of year	<u>609,430</u>	<u>609,430</u>	<u>-</u>	<u>390,258</u>
Fund balance at end of year	<u>\$ 254,874</u>	<u>\$ 888,473</u>	<u>\$ 633,599</u>	<u>\$ 609,430</u>

HORRY COUNTY, SOUTH CAROLINA

LOCAL ACCOMMODATIONS SPECIAL REVENUE TAX FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ -	\$ -
Restricted assets	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>
Fund Balances		
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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Local accommodations tax	\$ 1,692,896	\$ 1,843,613	\$ 150,717	\$ 1,821,559
Total revenues	<u>1,692,896</u>	<u>1,843,613</u>	<u>150,717</u>	<u>1,821,559</u>
Other Financing Sources (Uses)				
Transfers out	<u>(1,692,896)</u>	<u>(1,843,613)</u>	<u>150,717</u>	<u>(1,821,559)</u>
Total other financing sources (uses)	<u>(1,692,896)</u>	<u>(1,843,613)</u>	<u>150,717</u>	<u>(1,821,559)</u>
Net change in fund balance	-	-	301,434	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 301,434</u></u>	<u><u>\$ -</u></u>

HORRY COUNTY, SOUTH CAROLINA

CONWAY LIBRARY ENDOWMENT SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Restricted assets	\$ 4,845,649	\$ 4,693,825
Total assets	<u>\$ 4,845,649</u>	<u>\$ 4,693,825</u>
Fund Balances		
Restricted for culture, recreation and tourism	\$ 4,845,649	\$ 4,693,825
Total fund balance	<u>\$ 4,845,649</u>	<u>\$ 4,693,825</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, 2023
 (with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Donations	\$ -	\$ -	\$ -	\$ 852
Interest	20,000	151,824	131,824	22,944
Total revenues	<u>20,000</u>	<u>151,824</u>	<u>131,824</u>	<u>23,796</u>
Expenditures				
Current:				
Infrastructure and regulation:				
Programs	20,000	-	20,000	-
Total expenditures	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Excess of revenues over expenditures	<u>-</u>	<u>151,824</u>	<u>151,824</u>	<u>23,796</u>
Other Financing Sources (Uses)				
Transfers out	(1,760,073)	-	(1,760,073)	(11,925)
Total other financing sources (uses)	<u>(1,760,073)</u>	<u>-</u>	<u>(1,760,073)</u>	<u>(11,925)</u>
Net change in fund balance	(1,760,073)	151,824	(1,608,249)	11,871
Fund balance at beginning of year	<u>4,693,825</u>	<u>4,693,825</u>	<u>-</u>	<u>4,681,954</u>
Fund balance at end of year	<u>\$ 2,933,752</u>	<u>\$ 4,845,649</u>	<u>\$ (1,608,249)</u>	<u>\$ 4,693,825</u>

HORRY COUNTY, SOUTH CAROLINA

GRANTS SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 9,367,995	\$ 1,535,365
Due from other governments	1,404,015	2,513,579
Restricted assets	903,361	14,404,850
Total assets	<u>\$ 11,675,371</u>	<u>\$ 18,453,794</u>
Liabilities		
Accounts payable - trade	\$ 294,941	\$ 802,434
Accrued salaries and wages	162,819	185,558
Unearned revenue	7,261,810	14,678,516
Total liabilities	<u>7,719,570</u>	<u>15,666,508</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	442,175	1,256,549
Total deferred inflows of resources	<u>442,175</u>	<u>1,256,549</u>
Fund Balances		
Committed to other purposes	3,513,626	1,530,737
Total fund balance	<u>3,513,626</u>	<u>1,530,737</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,675,371</u>	<u>\$ 18,453,794</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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Intergovernmental	\$ 58,574,617	\$ 23,139,549	\$ (35,435,068)	\$ 25,955,013
Fees and fines	640,500	640,500	-	185,778
Interest	381,125	381,125	-	37,126
Other	417,564	116,637	(300,927)	985,889
Total revenues	<u>60,013,806</u>	<u>24,277,811</u>	<u>(35,735,995)</u>	<u>27,163,806</u>
Expenditures				
General government:				
Personnel costs	693,432	6,417	687,015	46,419
Contractual services	9,144,078	748,394	8,395,684	2,179,408
Business and transportation	2,580	-	2,580	-
Capital outlay	409,672	231,000	178,672	-
Construction contracts	117,809	60,460	57,349	1,843,730
Programs	878,127	-	878,127	-
Disaster	15,135	-	15,135	-
Other	2,180,996	8,799	2,172,197	-
Total general government	<u>13,441,829</u>	<u>1,055,070</u>	<u>12,386,759</u>	<u>4,069,557</u>
Public safety:				
Personnel costs	10,744,539	5,414,429	5,330,110	4,371,994
Contractual services	87,218	20,743	66,475	-
Supplies and materials	929,266	594,135	335,131	584,634
Business and transportation	146,119	34,666	111,453	54,341
Capital outlay	1,559,866	780,901	778,965	1,191,698
Other	185,403	141,647	43,756	142,562
Total public safety	<u>13,652,411</u>	<u>6,986,521</u>	<u>6,665,890</u>	<u>6,345,229</u>
Infrastructure and regulation:				
Personnel costs	8,350	2,084	6,266	13,637
Contractual services	2,758,446	582,501	2,175,945	1,888,894
Capital outlay-infrastructure	10,907,410	219,881	10,687,529	540,767
Other	1,078,200	28,012	1,050,188	48,672
Total Infrastructure and regulation	<u>14,752,406</u>	<u>832,478</u>	<u>13,919,928</u>	<u>2,491,970</u>
Economic development				
Personnel costs	385,900	118,052	267,848	51,514
Contractual services	15,202,865	14,236,687	966,178	16,215,753
Total economic development	<u>15,588,765</u>	<u>14,354,739</u>	<u>1,234,026</u>	<u>16,267,267</u>
Culture, recreation and tourism:				
Personnel costs	1,134	1,134	-	1,133
Business and transportation	3,750	2,613	1,137	4,743
Capital outlay	5,269,757	135,262	5,134,495	-
Other	52,537	20,142	32,395	-
Total culture, recreation and tourism	<u>5,327,178</u>	<u>159,151</u>	<u>5,168,027</u>	<u>5,876</u>
Total expenditures	<u>62,762,589</u>	<u>23,387,959</u>	<u>39,374,630</u>	<u>29,179,899</u>
Excess (deficiency) of revenues over expenditures	<u>(2,748,783)</u>	<u>889,852</u>	<u>3,638,635</u>	<u>(2,016,093)</u>
Other Financing Sources (Uses)				
Transfers in	2,249,818	2,124,809	(125,009)	1,305,327
Transfers out	(1,031,772)	(1,031,772)	-	-
Total other financing sources (uses)	<u>1,218,046</u>	<u>1,093,037</u>	<u>(125,009)</u>	<u>1,305,327</u>
Net change in fund balance	<u>(1,530,737)</u>	<u>1,982,889</u>	<u>3,513,626</u>	<u>(710,766)</u>
Fund balance at beginning of year	<u>1,530,737</u>	<u>1,530,737</u>	<u>-</u>	<u>2,241,503</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 3,513,626</u>	<u>\$ 3,513,626</u>	<u>\$ 1,530,737</u>

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

June 30, 2023
 (with comparative actual amounts for June 30, 2022)

	2023	2022
Assets		
Due from other governments	\$ 271,992	\$ 666,501
Prepaid items	225	450
Total assets	\$ 272,217	\$ 666,951
Liabilities		
Accounts payable - trade	\$ 217,333	\$ 536,504
Accrued salaries and wages	18,787	13,833
Due to other funds	247,826	336,110
Unearned revenue	2,000	-
Total liabilities	485,946	886,447
Deferred Inflows of Resources		
Unavailable revenue-fees and other	-	31,909
Total deferred inflows of resources	-	31,909
Fund Balances (Deficit)		
Nonspendable	225	450
Unassigned	(213,954)	(251,855)
Total fund balances (deficit)	(213,729)	(251,405)
Total liabilities, deferred inflows of resources and fund balance (deficit)	\$ 272,217	\$ 666,951

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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	<u>2023</u>			<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Intergovernmental	\$ 16,037,457	\$ 4,920,817	\$ (11,116,640)	\$ 3,643,320
Total revenues	16,037,457	4,920,817	(11,116,640)	3,643,320
Expenditures				
Current:				
Economic development:				
Personnel costs	1,009,232	440,929	568,303	448,459
Contractual services	156,009	84,876	71,133	32,236
Supplies and materials	20,149	7,996	12,153	6,734
Business and transportation	36,413	5,102	31,311	4,127
Capital outlay	447,796	447,633	163	-
Programs	3,789,153	-	3,789,153	-
Indirect cost allocation	6,000	6,000	-	6,000
Other	3,249,568	-	3,249,568	-
Contributions to agencies	7,323,137	3,890,605	3,432,532	2,742,560
Total expenditures	16,037,457	4,883,141	11,154,316	3,240,116
Excess (deficiency) of revenues over expenditures	-	37,676	37,676	403,204
Fund balance (deficit) at beginning of year	(251,405)	(251,405)	-	(654,609)
Fund balance (deficit) at end of year	\$ (251,405)	\$ (213,729)	\$ 37,676	\$ (251,405)

HORRY COUNTY, SOUTH CAROLINA

SOUTH CAROLINA OPIOID RECOVERY SPECIAL REVENUE FUND
BALANCE SHEET

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>
Assets	
Pooled cash and investments	\$ 802,577
Total assets	<u>\$ 802,577</u>
Liabilities	
Accounts payable - trade	\$ 196
Accrued salaries and wages	11,426
Unearned revenue	783,012
Total liabilities	<u>794,634</u>
Fund Balance	
Restricted to public safety	<u>7,943</u>
Total fund balance	<u>7,943</u>
Total liabilities and fund balance	<u>\$ 802,577</u>

Note: Initial reporting year for SC Opioid Recovery fund.

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, 2023
(with comparative actual amounts For the Year ended June 30, 2022)

	2023		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Settlement proceeds	\$ 1,047,728	\$ 134,216	\$ (913,512)
Total revenues	<u>1,047,728</u>	<u>134,216</u>	<u>(913,512)</u>
Expenditures			
Current:			
General government:			
Contractual services	130,000	-	130,000
Public Safety:			
Personnel costs	611,504	79,019	532,485
Contractual services	52,012	2,635	49,377
Supplies and materials	102,999	10,959	92,040
Business and transportation	103,127	40,582	62,545
Capital outlay	79,858	24,850	55,008
Total expenditures	<u>1,079,500</u>	<u>158,045</u>	<u>921,455</u>
Excess (deficiency) of revenues over expenditures	<u>(31,772)</u>	<u>(23,829)</u>	<u>7,943</u>
Other Financing Sources (Uses)			
Transfers in	31,772	31,772	-
Total other financing sources (uses)	<u>31,772</u>	<u>31,772</u>	<u>-</u>
Net change in fund balance	-	7,943	7,943
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 7,943</u>	<u>\$ 7,943</u>

Note: Initial reporting year for SC Opioid Recovery fund.

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 seven 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 seven year period beginning May 1, 2017.

1.5% Hospitality – accounts for the unincorporated 1.5% Hospitality fee revenue for the continued development of major road projects within the County and other Hospitality projects. Primary funding source is the 1.5% Hospitality fee which is reported as a transfer in from the Hospitality Fee 1.5% Special Revenue Fund.

Fire Apparatus Replacement – accounts for property tax revenue collected from 1.6 mills levied only against areas of the County that are provided with fire protection in the unincorporated areas of the County. The purpose is for providing fire apparatus replacement (pumpers, air trucks, aerials, brush trucks, tankers and heavy rescue).

Voluntary Developer Contributions – accounts for the monies donated by the developers to help offset the impact to the community because of increased housing and development in certain areas of the County. These contributions have designated uses as stated in the agreements. These designated uses can range from park developments/improvements, road improvements or support for fire protection in the developed area.

Impact Fees - accounts for development impact fees that are collected for new construction at the time a building permit is issued. The fees are one-time payments for the new development's proportion share of the capital cost of infrastructure. Horry County began collecting impact fees in FY 2022.

HORRY COUNTY, SOUTH CAROLINA

MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET

June 30, 2023

Major Funds

	General Improvement Capital Projects	Capital Projects Sales Tax - Ride II	Capital Projects Sales Tax - Ride III	Capital Projects - 1.5% Hospitality	Total Major Funds
Assets					
Pooled cash and investments	\$ 57,625,550	\$ 69,191,004	\$ 422,149,743	\$ 50,994,513	\$ 599,960,810
Receivables, net:					
Accounts and other	-	-	194,081	-	194,081
Due from other governments	-	9,696	56,375,256	-	56,384,952
Restricted assets	61,929,768	-	-	60,333,306	122,263,074
Total assets	<u>\$ 119,555,318</u>	<u>\$ 69,200,700</u>	<u>\$ 478,719,080</u>	<u>\$ 111,327,819</u>	<u>\$ 778,802,917</u>
Liabilities					
Accounts payable-trade	\$ 3,422,538	\$ -	\$ 5,778,240	\$ 78,824	\$ 9,279,602
Accrued salaries and wages	-	-	14,553	-	14,553
Total liabilities	<u>3,422,538</u>	<u>-</u>	<u>5,792,793</u>	<u>78,824</u>	<u>9,294,155</u>
Deferred Inflows of Resources					
Unavailable revenue-fees and other	-	9,661	24,290,260	-	24,299,921
Total deferred inflows of resources	<u>-</u>	<u>9,661</u>	<u>24,290,260</u>	<u>-</u>	<u>24,299,921</u>
Fund Balance					
Restricted for capital projects	74,017,682	69,191,039	448,636,027	61,529,284	653,374,032
Committed to other capital projects	42,115,098	-	-	49,719,711	91,834,809
Total fund balance	<u>116,132,780</u>	<u>69,191,039</u>	<u>448,636,027</u>	<u>111,248,995</u>	<u>745,208,841</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 119,555,318</u>	<u>\$ 69,200,700</u>	<u>\$ 478,719,080</u>	<u>\$ 111,327,819</u>	<u>\$ 778,802,917</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, 2023

	Major Funds				Total Major Funds
	General Improvement Capital Projects	Capital Projects Sales Tax - Ride II	Capital Projects Sales Tax - Ride III	Capital Projects - 1.5% Hospitality	
Revenues					
Intergovernmental	\$ 1,006,690	\$ 34	\$ -	\$ 328,000	\$ 1,334,724
Sales tax	-	-	136,489,466	-	136,489,466
Interest	3,647,608	2,671,454	17,063,699	1,740,526	25,123,287
Other	50,000	3,551	99,942	-	153,493
Total revenues	4,704,298	2,675,039	153,653,107	2,068,526	163,100,970
Expenditures					
Current:					
General government	1,083,053	-	-	-	1,083,053
Public safety	198,094	-	-	-	198,094
Infrastructure and regulation	874,538	19,971	901,564	-	1,796,073
Improvements to state and other roadways	38,922	-	24,001,864	1,453,365	25,494,151
Culture, recreation and tourism	38,838	-	-	33,162	72,000
Debt Service	308,626	-	-	564,564	873,190
Capital outlay	25,930,929	725,938	18,062,352	-	44,719,219
Total expenditures	28,473,000	745,909	42,965,780	2,051,091	74,235,780
Excess (deficiency) of revenues over (under) expenditures	(23,768,702)	1,929,130	110,687,327	17,435	88,865,190
Other Financing Sources (Uses)					
Issuance of debt	37,100,000	-	-	60,000,000	97,100,000
Issuance of debt premium	119,461	-	-	2,669,364	2,788,825
Transfers in	28,855,042	-	-	13,427,987	42,283,029
Transfers out	(2,306,294)	-	(47,000)	(5,033,843)	(7,387,137)
Total other financing sources (uses)	63,768,209	-	(47,000)	71,063,508	134,784,717
Net change in fund balance	39,999,507	1,929,130	110,640,327	71,080,943	223,649,907
Fund balance at beginning of year	76,133,273	67,261,909	337,995,700	40,168,052	521,558,934
Fund balance at end of year	\$ 116,132,780	\$ 69,191,039	\$ 448,636,027	\$ 111,248,995	\$ 745,208,841

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

June 30, 2023

	Non-Major Funds			Total Non-Major Funds
	Fire Apparatus Replacement	Voluntary Developer Contributions	Impact Fees	
Assets				
Pooled cash and investments	\$ 3,749,379	\$ 2,361,893	\$ -	\$ 6,111,272
Receivables, net:				
Property taxes	111,388	-	-	111,388
Fees	14	-	-	14
Restricted assets	-	-	9,241,457	9,241,457
Total assets	\$ 3,860,781	\$ 2,361,893	\$ 9,241,457	\$ 15,464,131
Deferred Inflows of Resources				
Unavailable revenue-property taxes	\$ 100,777	\$ -	\$ -	\$ 100,777
Total deferred inflows of resources	100,777	-	-	100,777
Fund Balance				
Restricted for capital projects	3,760,004	-	9,241,457	13,001,461
Restricted for infrastructure and regulation	-	2,361,893	-	2,361,893
Total fund balance	3,760,004	2,361,893	9,241,457	15,363,354
Total deferred inflows of resources and fund balance	\$ 3,860,781	\$ 2,361,893	\$ 9,241,457	\$ 15,464,131

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, 2023

	Non-Major Funds			Total Non-Major Funds
	Fire Apparatus Replacement	Voluntary Developer Contributions	Impact Fees	
Revenues				
Real property taxes	\$ 2,101,826	\$ -	\$ -	\$ 2,101,826
Personal property taxes	161,134	-	-	161,134
Vehicle taxes	301,567	-	-	301,567
Fee in lieu of tax	15,502	-	-	15,502
Impact Fees	-	-	9,035,876	9,035,876
Interest	79,824	68,499	330,925	479,248
Other	-	974,316	-	974,316
Total revenues	<u>2,659,853</u>	<u>1,042,815</u>	<u>9,366,801</u>	<u>13,069,469</u>
Expenditures				
Current:				
Public safety	37,918	-	-	37,918
Debt Service	1,742,510	-	1,099,149	2,841,659
Capital outlay	6,688,571	-	2,565,895	9,254,466
Total expenditures	<u>8,468,999</u>	<u>-</u>	<u>3,665,044</u>	<u>12,134,043</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,809,146)</u>	<u>1,042,815</u>	<u>5,701,757</u>	<u>935,426</u>
Other Financing Sources (Uses)				
Transfers in	3,206,351	-	-	3,206,351
Transfers out	-	-	(2,036,418)	(2,036,418)
Total other financing sources (uses)	<u>3,206,351</u>	<u>-</u>	<u>(2,036,418)</u>	<u>1,169,933</u>
Net change in fund balance	(2,602,795)	1,042,815	3,665,339	2,105,359
Fund balance at beginning of year	6,362,799	1,319,078	5,576,118	13,257,995
Fund balance at end of year	<u>\$ 3,760,004</u>	<u>\$ 2,361,893</u>	<u>\$ 9,241,457</u>	<u>\$ 15,363,354</u>

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

MAJOR CAPITAL PROJECTS FUND

June 30, 2023
(with comparative actual amounts for June 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 57,625,550	\$ 48,232,791
Receivables, net:		
Accounts and other	-	23,747
Restricted assets	61,929,768	31,675,512
Total assets	\$ 119,555,318	\$ 79,932,050
Liabilities		
Liabilities		
Accounts payable - trade	\$ 3,422,538	\$ 3,798,777
Total liabilities	3,422,538	3,798,777
Fund Balances		
Restricted for capital projects	74,017,682	44,110,138
Committed to other capital projects	42,115,098	32,023,135
Total fund balance	116,132,780	76,133,273
Total liabilities and fund balance	\$ 119,555,318	\$ 79,932,050

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, 2023
(with comparative actual amounts for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
	<u>Actual</u>	<u>Actual</u>
Revenues		
Intergovernmental	\$ 1,006,690	\$ 1,648,774
Interest	3,647,608	306,593
Other	50,000	57,273
Total revenues	<u>4,704,298</u>	<u>2,012,640</u>
Expenditures		
General government:		
Contractual services	62,915	154,124
Supplies and materials	965,754	621,037
Capital outlay	10,944,116	5,336,510
Programs	54,384	129,852
Total general government	<u>12,027,169</u>	<u>6,241,523</u>
Public safety:		
Contractual services	42,062	128,516
Supplies and materials	156,032	985,753
Capital outlay	11,947,394	19,984,873
Other	-	1,553
Total public safety	<u>12,145,488</u>	<u>21,100,695</u>
Infrastructure and regulation:		
Contractual services	3,542	67,784
Supplies and materials	70,996	-
Capital outlay	2,098,542	99,579
Capital outlay - infrastructure	293,833	-
Construction contracts - State and other	38,922	-
Other	800,000	-
Total infrastructure and regulation	<u>3,305,835</u>	<u>167,363</u>
Culture, recreation and tourism:		
Supplies and materials	28,341	3,684
Capital outlay	647,044	2,895,584
Other	10,497	33,178
Total culture, recreation and tourism	<u>685,882</u>	<u>2,932,446</u>
Debt service		
Bond issue costs	308,626	322,369
Total debt service	<u>308,626</u>	<u>322,369</u>
Total expenditures	<u>28,473,000</u>	<u>30,764,396</u>
Excess (deficiency) of revenues over expenditures	<u>(23,768,702)</u>	<u>(28,751,756)</u>
Other Financing Sources (Uses)		
Issuance of debt	37,100,000	28,630,000
Issuance of debt premium	119,461	-
Transfers in	28,855,042	20,574,021
Transfers out	(2,306,294)	(539,640)
Total other financing sources (uses)	<u>63,768,209</u>	<u>48,664,381</u>
Net change in fund balance	39,999,507	19,912,625
Fund balance at beginning of year	<u>76,133,273</u>	<u>56,220,648</u>
Fund balance at end of year	<u>\$ 116,132,780</u>	<u>\$ 76,133,273</u>

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECT SALES TAX FUND - RIDE II
BALANCE SHEETS

MAJOR CAPITAL PROJECTS FUND

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 69,191,004	\$ 67,142,414
Due from other governments	9,696	131,672
Total assets	<u>\$ 69,200,700</u>	<u>\$ 67,274,086</u>
Liabilities		
Liabilities		
Accounts payable - trade	\$ -	\$ 2,515
Total liabilities	<u>-</u>	<u>2,515</u>
Deferred Inflows of Resources		
Unavailable revenue-fees and other	9,661	9,662
Total deferred inflows of resources	<u>9,661</u>	<u>9,662</u>
Fund Balances		
Restricted for capital projects	<u>69,191,039</u>	<u>67,261,909</u>
Total fund balance	<u>69,191,039</u>	<u>67,261,909</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 69,200,700</u>	<u>\$ 67,274,086</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, 2023
 (with comparative actual amounts for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
	<u>Actual</u>	<u>Actual</u>
Revenues		
Intergovernmental	\$ 34	\$ 122,010
Interest	2,671,454	46,708
Other	3,551	5,607
Total revenues	<u>2,675,039</u>	<u>174,325</u>
Expenditures		
Current:		
Infrastructure and regulation:		
Capital outlay	725,938	76,010
Capital outlay - infrastructure	-	2,790
Indirect cost allocation	19,971	-
Total infrastructure and regulation	<u>745,909</u>	<u>78,800</u>
Improvements to state and other roadways		
Construction contracts - State	-	7,401
Construction contracts - Other	-	1,159,858
Total improvements to state and other roadways	<u>-</u>	<u>1,167,259</u>
Total expenditures	<u>745,909</u>	<u>1,246,059</u>
Excess (deficiency) of revenues over expenditures	<u>1,929,130</u>	<u>(1,071,734)</u>
Other Financing Sources (Uses)		
Transfers in	-	138,308
Total other financing sources (uses)	<u>-</u>	<u>138,308</u>
Net change in fund balance	1,929,130	(933,426)
Fund balance at beginning of year	<u>67,261,909</u>	<u>68,195,335</u>
Fund balance at end of year	<u>\$ 69,191,039</u>	<u>\$ 67,261,909</u>

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECT SALES TAX FUND - RIDE III
BALANCE SHEETS

MAJOR CAPITAL PROJECTS FUND

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 422,149,743	\$ 313,094,789
Receivables, net:		
Accounts and other	194,081	134,757
Due from other governments	56,375,256	53,798,930
Total assets	<u>\$ 478,719,080</u>	<u>\$ 367,028,476</u>
Liabilities		
Liabilities		
Accounts payable - trade	\$ 5,778,240	\$ 4,270,657
Accrued salaries and wages	14,553	10,273
Total liabilities	<u>5,792,793</u>	<u>4,280,930</u>
Deferred Inflows of Resources		
Unavailable revenue - fees and other	24,290,260	24,751,846
Total deferred inflows of resources	<u>24,290,260</u>	<u>24,751,846</u>
Fund Balances		
Restricted for capital projects	448,636,027	337,995,700
Total fund balance	<u>448,636,027</u>	<u>337,995,700</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 478,719,080</u>	<u>\$ 367,028,476</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, 2023
 (with comparative actual amounts for the year ended June 30, 2022)

	2023	2022
	Actual	Actual
Revenues		
Sales tax	\$ 136,489,466	\$ 117,173,127
Interest	17,063,699	1,009,839
Other	99,942	81,538
Total revenues	153,653,107	118,264,504
Expenditures		
Current:		
Infrastructure and regulation:		
Personnel costs	385,886	351,474
Contractual services	3,004	1,704
Supplies and materials	13,332	7,320
Business and transportation	2,450	558
Capital outlay	-	48,143
Capital outlay - infrastructure	18,062,352	16,850,784
Construction contracts - State and other	24,001,864	13,099,718
Indirect cost allocation	162,498	99,916
Other	8,000	-
Contributions to agencies	326,394	10,233
Total expenditures	42,965,780	30,469,850
Excess of revenues over expenditures	110,687,327	87,794,654
Other Financing Sources (Uses)		
Transfers out	(47,000)	-
Total other financing sources (uses)	(47,000)	-
Net change in fund balance	110,640,327	87,794,654
Fund balance at beginning of year	337,995,700	250,201,046
Fund balance at end of year	\$ 448,636,027	\$ 337,995,700

HORRY COUNTY, SOUTH CAROLINA
 CAPITAL PROJECTS FUND - 1.5% HOSPITALITY
 BALANCE SHEETS

MAJOR CAPITAL PROJECTS FUND

June 30, 2023
 (with comparative actual amounts for June 30, 2022)

	2023	2022
Assets		
Pooled cash and investments	\$ 50,994,513	\$ 40,168,052
Restricted assets	60,333,306	-
Total assets	\$ 111,327,819	\$ 40,168,052
Liabilities		
Liabilities		
Accounts payable-trade	\$ 78,824	\$ -
Total liabilities	78,824	-
Fund Balances		
Restricted for capital projects	61,529,284	-
Committed to other capital projects	49,719,711	40,168,052
Total fund balances	111,248,995	40,168,052
Total liabilities and fund balances	\$ 111,327,819	\$ 40,168,052

HORRY COUNTY, SOUTH CAROLINA
 CAPITAL PROJECTS FUND - 1.5% HOSPITALITY
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

MAJOR CAPITAL PROJECTS FUND

For the Year ended June 30, 2023
 (with comparative actual amounts for the year ended June 30, 2022)

	2023			2022
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Intergovernmental - other	\$ 328,000	\$ 328,000	\$ -	\$ -
Interest	1,740,526	1,740,526	-	97,352
Total revenues	<u>2,068,526</u>	<u>2,068,526</u>	<u>-</u>	<u>97,352</u>
Expenditures				
Current:				
Culture, recreation and tourism:				
Personnel costs	30,000	30,000	-	30,000
Indirect cost allocation	3,162	3,162	-	3,750
Construction contracts - State	112,702,360	1,453,365	111,248,995	71,038
Bond issue costs	564,564	564,564	-	-
Total expenditures	<u>113,300,086</u>	<u>2,051,091</u>	<u>111,248,995</u>	<u>104,788</u>
Excess of revenues over expenditures	<u>(111,231,560)</u>	<u>17,435</u>	<u>111,248,995</u>	<u>(7,436)</u>
Other Financing Sources (Uses)				
Issuance of debt	60,000,000	60,000,000	-	-
Issuance of debt premium	2,669,364	2,669,364	-	-
Transfers in	13,427,987	13,427,987	-	13,044,176
Transfers out	<u>(5,033,843)</u>	<u>(5,033,843)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>71,063,508</u>	<u>71,063,508</u>	<u>-</u>	<u>13,044,176</u>
Net change in fund balance	<u>(40,168,052)</u>	<u>71,080,943</u>	<u>111,248,995</u>	<u>13,036,740</u>
Fund balance at beginning of year	40,168,052	40,168,052	-	27,131,312
Fund balance at end of year	<u>\$ -</u>	<u>\$ 111,248,995</u>	<u>\$ 111,248,995</u>	<u>\$ 40,168,052</u>

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS FUND - FIRE APPARATUS REPLACEMENT
BALANCE SHEETS

June 30, 2023
(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 3,749,379	\$ 2,047,476
Receivables, net:		
Property taxes	111,388	75,539
Fees	14	-
Restricted assets	-	4,303,217
Total assets	<u>\$ 3,860,781</u>	<u>\$ 6,426,232</u>
 Deferred Inflows of Resources		
Unavailable revenue - property taxes	\$ 100,777	\$ 63,433
Total deferred inflows of resources	<u>100,777</u>	<u>63,433</u>
 Fund Balances		
Restricted for capital projects	<u>3,760,004</u>	<u>6,362,799</u>
Total fund balance	<u>3,760,004</u>	<u>6,362,799</u>
 Total deferred inflows of resources and fund balance	 <u>\$ 3,860,781</u>	 <u>\$ 6,426,232</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, 2023
 (with comparative actual amounts for the year ended June 30, 2022)

	<u>2023</u>			<u>2022</u>
	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Real property taxes	\$ 2,061,940	\$ 2,101,826	\$ 39,886	\$ 1,899,947
Personal property taxes	149,345	161,134	11,789	150,018
Vehicle taxes	268,470	301,567	33,097	274,428
Fee in lieu of tax	9,000	15,502	6,502	10,671
Interest	15,000	79,824	64,824	12,800
Total revenues	<u>2,503,755</u>	<u>2,659,853</u>	<u>156,098</u>	<u>2,347,864</u>
Expenditures				
Current:				
Public safety:				
Contractual services	-	-	-	35,000
Capital outlay	10,132,737	6,688,570	3,444,167	532,237
Programs	117,042	-	117,042	-
Indirect cost allocation	37,918	37,918	-	34,367
Debt service:				
Financed purchase - principal	1,745,000	1,618,948	126,052	1,560,858
Financed purchase - interest	123,563	123,563	-	124,778
Total expenditures	<u>12,156,260</u>	<u>8,468,999</u>	<u>3,687,261</u>	<u>2,287,240</u>
Excess (deficiency) of revenues over expenditures	<u>(9,652,505)</u>	<u>(5,809,146)</u>	<u>3,843,359</u>	<u>60,624</u>
Other Financing Sources (Uses)				
Issuance of debt	-	-	-	4,300,000
Sale of assets	-	-	-	20,182
Transfers in	3,206,351	3,206,351	-	20,000
Total other financing sources (uses)	<u>3,206,351</u>	<u>3,206,351</u>	<u>-</u>	<u>4,340,182</u>
Net change in fund balance	<u>(6,446,154)</u>	<u>(2,602,795)</u>	<u>3,843,359</u>	<u>4,400,806</u>
Fund balance at beginning of year	<u>6,362,799</u>	<u>6,362,799</u>	<u>-</u>	<u>1,961,993</u>
Fund balance at end of year	<u>\$ (83,355)</u>	<u>\$ 3,760,004</u>	<u>\$ 3,843,359</u>	<u>\$ 6,362,799</u>

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS FUND - VOLUNTARY DEVELOPER CONTRIBUTIONS
BALANCE SHEETS

June 30, 2023
(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 2,361,893	\$ 1,319,078
Total assets	<u>\$ 2,361,893</u>	<u>\$ 1,319,078</u>
 Fund Balance		
Restricted for infrastructure and regulation	\$ 2,361,893	\$ 1,319,078
Total fund balance	<u>\$ 2,361,893</u>	<u>\$ 1,319,078</u>

HORRY COUNTY, SOUTH CAROLINA
 CAPITAL PROJECTS FUND - VOLUNTARY DEVELOPER CONTRIBUTIONS
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year ended June 30, 2023
 (with comparative actual amounts for the year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Interest	\$ -	\$ 68,499	\$ 68,499	\$ 5,242
Other	-	974,316	974,316	201,500
Total revenues	<u>-</u>	<u>1,042,815</u>	<u>1,042,815</u>	<u>206,742</u>
Expenditures				
Current:				
Infrastructure and regulation:				
Capital outlay - infrastructure	<u>1,319,078</u>	-	<u>1,319,078</u>	-
Total expenditures	<u>1,319,078</u>	<u>-</u>	<u>1,319,078</u>	<u>-</u>
Excess of revenues over expenditures	<u>(1,319,078)</u>	<u>1,042,815</u>	<u>(276,263)</u>	<u>206,742</u>
Net change in fund balance	<u>(1,319,078)</u>	<u>1,042,815</u>	<u>(276,263)</u>	<u>206,742</u>
Fund balance at beginning of year	<u>1,319,078</u>	<u>1,319,078</u>	-	<u>1,112,336</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 2,361,893</u>	<u>\$ (276,263)</u>	<u>\$ 1,319,078</u>

HORRY COUNTY, SOUTH CAROLINA
 CAPITAL PROJECTS FUND - IMPACT FEES
 BALANCE SHEETS

June 30, 2023
 (with comparative actual amounts for June 30, 2022)

	2023	2022
Assets		
Restricted assets	\$ 9,241,457	\$ 5,576,118
Total assets	\$ 9,241,457	\$ 5,576,118
 Fund Balance		
Restricted for capital projects	\$ 9,241,457	5,576,118
Total fund balance	\$ 9,241,457	\$ 5,576,118

HORRY COUNTY, SOUTH CAROLINA
 CAPITAL PROJECTS FUND - IMPACT FEES
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year ended June 30, 2023
 (with comparative actual amounts for the year ended June 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Impact Fees	\$ 9,035,876	\$ 9,035,876	\$ -	\$ 6,384,516
Interest	330,925	330,925	-	9,148
Total revenues	9,366,801	9,366,801	-	6,393,664
Expenditures				
Public safety:				
Capital outlay	2,955,560	2,384,373	571,187	843,853
Total public safety	2,955,560	2,384,373	571,187	843,853
Infrastructure and regulation:				
Capital outlay	3,279,940	181,522	3,098,418	-
Total infrastructure and regulation	3,279,940	181,522	3,098,418	-
Culture, recreation and tourism:				
Capital outlay	5,571,467	-	5,571,467	180,252
Total culture, recreation and tourism	5,571,467	-	5,571,467	180,252
Debt Service:				
Principal	1,099,534	1,099,149	385	770,741
Total debt service	1,099,534	1,099,149	385	770,741
Total expenditures	12,906,501	3,665,044	9,241,457	1,794,846
Excess (deficiency) of revenues over expenditures	(3,539,700)	5,701,757	9,241,457	4,598,818
Other Financing Sources (Uses)				
Transfers in	-	-	-	1,178,689
Transfers out	(2,036,418)	(2,036,418)	-	(201,389)
Total other financing sources (uses)	(2,036,418)	(2,036,418)	-	977,300
Net change in fund balance	(5,576,118)	3,665,339	9,241,457	5,576,118
Fund balance at beginning of year	5,576,118	5,576,118	-	-
Fund balance at end of year	\$ -	\$ 9,241,457	\$ 9,241,457	\$ 5,576,118

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:

General Debt – accounts for revenue collected from 4.0 mills levied on real and personal property and the funds accumulated for, and payment of, all general obligation long-term debt principal, interest and fees other than those accounted for in other funds.

Special Obligation Debt Service Fund – accounts for the funds accumulated for, and payment of, all special obligation long-term debt principal, interest and fees other than those accounted for in other funds on Hospitality Series 2022 Revenue Bonds.

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS

June 30, 2023

	Non-Major Funds		
	General Debt	Special Obligation Debt	Total Non-Major Funds
Assets			
Pooled cash and investments	\$ 7,636,807	\$ 3,866,540	\$ 11,503,347
Receivables, net:			
Property taxes	442,630	-	442,630
Fees	8,006	-	8,006
Due from other governments	7,108	-	7,108
Restricted assets	-	2,032	2,032
Total assets	<u>\$ 8,094,551</u>	<u>\$ 3,868,572</u>	<u>\$ 11,963,123</u>
 Deferred Inflows of Resources			
Unavailable revenue-property taxes	\$ 386,859	\$ -	\$ 386,859
Total deferred inflows of resources	<u>386,859</u>	<u>-</u>	<u>386,859</u>
 Fund Balance			
Committed to debt service	-	3,868,572	3,868,572
Restricted for debt service	7,707,692	-	7,707,692
Total fund balance	<u>7,707,692</u>	<u>3,868,572</u>	<u>11,576,264</u>
Total deferred inflows of resources and fund balance	<u>\$ 8,094,551</u>	<u>\$ 3,868,572</u>	<u>\$ 11,963,123</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, 2023

	Non-Major Funds		
	General Debt	Special Obligation Debt	Total Non-Major Funds
Revenues			
Real property taxes	\$ 10,425,585	\$ -	\$ 10,425,585
Personal property taxes	684,655	-	684,655
Vehicle taxes	1,124,447	-	1,124,447
Fee in lieu of tax	79,354	-	79,354
Intergovernmental	35,037	-	35,037
Interest	438,218	109,553	547,771
Total revenues	<u>12,787,296</u>	<u>109,553</u>	<u>12,896,849</u>
Expenditures			
Current:			
Debt Service:			
Principal	14,454,903	-	14,454,903
Interest	2,706,097	1,274,824	3,980,921
Agents fees	2,800	-	2,800
Total expenditures	<u>17,163,800</u>	<u>1,274,824</u>	<u>18,438,624</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,376,504)</u>	<u>(1,165,271)</u>	<u>(5,541,775)</u>
Other Financing Sources (Uses)			
Issuance of debt premium	2,978,012	-	2,978,012
Transfers in	984,446	5,033,843	6,018,289
Total other financing sources (uses)	<u>3,962,458</u>	<u>5,033,843</u>	<u>8,996,301</u>
Net change in fund balance	(414,046)	3,868,572	3,454,526
Fund balance, at beginning of year	<u>8,121,738</u>	<u>-</u>	<u>8,121,738</u>
Fund balance, at end of year	<u>\$ 7,707,692</u>	<u>\$ 3,868,572</u>	<u>\$ 11,576,264</u>

HORRY COUNTY, SOUTH CAROLINA

GENERAL DEBT SERVICE FUND - NON MAJOR FUND
BALANCE SHEETS

June 30, 2023

(with comparative actual amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Pooled cash and investments	\$ 7,636,807	\$ 8,047,134
Receivables, net:		
Property taxes	442,630	314,629
Accounts and other	-	4,140
Fees	8,006	8,321
Due from other governments	7,108	7,108
Total assets	<u>\$ 8,094,551</u>	<u>\$ 8,381,332</u>
 Deferred Inflows of Resources		
Unavailable revenue-property taxes	<u>\$ 386,859</u>	<u>\$ 259,594</u>
Total deferred inflows of resources	<u>386,859</u>	<u>259,594</u>
 Fund Balances		
Restricted for debt service	<u>7,707,692</u>	<u>8,121,738</u>
Total fund balance	<u>7,707,692</u>	<u>8,121,738</u>
 Total deferred inflows of resources and fund balance	<u>\$ 8,094,551</u>	<u>\$ 8,381,332</u>

HORRY COUNTY, SOUTH CAROLINA
GENERAL 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, 2023
(with comparative actual amounts for the year ended June 30, 2022)

	<u>2023</u>			<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Real property taxes	\$ 10,364,048	\$ 10,425,585	\$ 61,537	\$ 10,108,949
Personal property taxes	641,936	684,655	42,719	667,005
Vehicle taxes	1,003,000	1,124,447	121,447	1,119,017
Fee in lieu of tax	72,000	79,354	7,354	74,592
Intergovernmental	37,862	35,037	(2,825)	35,738
Interest	110,500	438,218	327,718	47,237
Total revenues	<u>12,229,346</u>	<u>12,787,296</u>	<u>557,950</u>	<u>12,052,538</u>
Expenditures				
Current:				
Debt Service:				
Principal	14,999,984	14,454,903	545,081	14,171,401
Interest	2,708,280	2,706,097	2,183	1,640,965
Agents fees	3,604	2,800	804	1,603
Total expenditures	<u>17,711,868</u>	<u>17,163,800</u>	<u>548,068</u>	<u>15,813,969</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,482,522)</u>	<u>(4,376,504)</u>	<u>1,106,018</u>	<u>(3,761,431)</u>
Other Financing Sources (Uses)				
Issuance of debt premium	2,978,012	2,978,012	-	4,143,553
Transfers in	1,373,488	984,446	(389,042)	1,010,748
Total other financing sources (uses)	<u>4,351,500</u>	<u>3,962,458</u>	<u>(389,042)</u>	<u>5,154,301</u>
Net change in fund balance	<u>(1,131,022)</u>	<u>(414,046)</u>	<u>716,976</u>	<u>1,392,870</u>
Fund balance at beginning of year	<u>8,121,738</u>	<u>8,121,738</u>	<u>-</u>	<u>6,728,868</u>
Fund balance at end of year	<u>\$ 6,990,716</u>	<u>\$ 7,707,692</u>	<u>\$ 716,976</u>	<u>\$ 8,121,738</u>

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

June 30, 2023
(with comparative actual amounts for June 30, 2022)

	2023
Assets	
Pooled cash and investments	\$ 3,866,540
Restricted assets	2,032
Total assets	\$ 3,868,572
 Fund Balance	
Committed for debt service	\$ 3,868,572
Total fund balance	\$ 3,868,572

Note: Initial reporting year for Special Obligation Debt Service Fund

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, 2023
(with comparative actual amounts for the year ended June 30, 2022)

	2023		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest	\$ -	\$ 109,553	\$ 109,553
Total revenues	<u>-</u>	<u>109,553</u>	<u>109,553</u>
Expenditures			
Current:			
Debt Service:			
Interest	1,274,824	1,274,824	-
Total expenditures	<u>1,274,824</u>	<u>1,274,824</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,274,824)</u>	<u>(1,165,271)</u>	<u>109,553</u>
Other Financing Sources (Uses)			
Transfers in	1,274,824	5,033,843	3,759,019
Transfers out	-	-	-
Total other financing sources (uses)	<u>1,274,824</u>	<u>5,033,843</u>	<u>3,759,019</u>
Net change in fund balance	-	3,868,572	3,868,572
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 3,868,572</u>	<u>\$ 3,868,572</u>

Note: Initial reporting year for Special Obligation Debt Service Fund

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, 2023

(with comparative amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 63,560,862	\$ 62,614,443
Pooled cash and investments	12,161,491	12,058,112
Accounts receivable (net of allowance of \$193,608 in 2023 and \$193,608 in 2022)	4,384,199	5,252,983
Lease receivable (GASB 87), current portion	5,893,139	5,953,012
Due from other governments	1,371,912	2,759,111
Inventory	1,547,278	1,729,130
Prepaid items	407,352	252,115
Total current assets	<u>89,326,233</u>	<u>90,618,906</u>
Noncurrent assets:		
Lease receivable (GASB 87)	<u>11,841,089</u>	<u>16,406,664</u>
Restricted assets:		
Cash and cash equivalents	53,407,645	50,133,191
Pooled cash and investments	3,500,000	3,250,000
Receivables - PFC and CFC	1,463,143	1,184,488
Total restricted assets	<u>58,370,788</u>	<u>54,567,679</u>
Capital assets:		
Land, easements and infrastructure	36,617,466	37,015,705
Depreciable capital assets, net	274,507,349	257,963,908
Construction-in-progress	28,546,634	26,244,302
Total capital assets, net	<u>339,671,449</u>	<u>321,223,915</u>
Service concession arrangement (SCA)	<u>178,467</u>	<u>2,266,456</u>
Total non-current assets	<u>410,061,793</u>	<u>394,464,714</u>
Total assets	<u>499,388,026</u>	<u>485,083,620</u>
Deferred outflows of resources		
Deferred outflows-bond refunding	547,685	579,902
Deferred outflows-pension	2,904,256	2,504,835
Deferred outflows-OPEB	86,123	632,906
Total deferred outflows of resources	<u>3,538,064</u>	<u>3,717,643</u>
Total assets and deferred outflows of resources	<u>\$ 502,926,090</u>	<u>\$ 488,801,263</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND
STATEMENTS OF NET POSITION

- CONTINUED -

	<u>2023</u>	<u>2022</u>
Liabilities		
Current liabilities payable from non-restricted assets:		
Accounts payable	\$ 3,033,255	\$ 6,359,534
Construction accounts and retainage payable	1,960,389	1,619,595
Accrued salaries, wages and compensated absences	731,123	638,748
Other accrued liabilities	528,371	438,867
Unearned revenue from operating agreements	378,578	195,448
Due to other funds	1,136,259	1,122,933
Due to other governments	50,500	50,500
Lease liabilities (GASB 87) - current portion	290,932	244,841
Amounts due to tenants, airlines and car rentals	2,534,921	3,811,841
Total current liabilities payable from non-restricted assets	<u>10,644,328</u>	<u>14,482,307</u>
Current liabilities payable from restricted assets:		
Revenue bonds payable - current portion	955,000	720,000
Accrued interest payable	954,841	1,379,505
Total current liabilities payable from restricted assets	<u>1,909,841</u>	<u>2,099,505</u>
Total current liabilities	<u>12,554,169</u>	<u>16,581,812</u>
Non-current liabilities:		
Revenue bonds payable, net	41,099,523	42,395,671
Compensated absences - long term	848,680	816,604
Total OPEB liability	1,783,767	2,494,864
Net pension liability	15,904,713	13,475,781
Lease liabilities, net of current portion	1,474,447	1,398,356
Total non-current liabilities	<u>61,111,130</u>	<u>60,581,276</u>
Total liabilities	<u>73,665,299</u>	<u>77,163,088</u>
Deferred Inflows of Resources		
Deferred inflows - present value of payments under service concession arrangement	178,467	2,266,456
Deferred inflows - leases	17,296,536	22,094,634
Deferred inflows - pension	121,482	2,352,387
Deferred inflows - OPEB	277,226	37,619
Total deferred inflows of resources	<u>17,873,711</u>	<u>26,751,096</u>
Net position		
Net investment in capital assets	294,438,843	274,845,451
Restricted for:		
Debt service	44,347,259	34,601,178
Capital projects	12,089,160	18,249,228
Unrestricted	60,511,818	57,191,222
Total net position	<u>411,387,080</u>	<u>384,887,079</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 502,926,090</u>	<u>\$ 488,801,263</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, 2023
(with comparative amounts for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Concessions and rentals	\$ 18,264,367	\$ 16,426,504
Fuel sales - FBO	16,026,897	15,040,200
Airline terminal rents	9,564,045	7,556,401
Baggage handling system	915,203	808,289
Landing fees	3,648,800	4,315,116
Leases	1,244,641	1,205,083
Other airline services	977,592	867,590
Other	1,310,682	1,311,527
Federal revenue- TSA LEO reimbursement program	131,180	134,940
Security fees	494,182	329,567
Total operating revenues	<u>52,577,589</u>	<u>47,995,217</u>
Less, signatory airline rebate and incentive fee waivers	<u>(3,480,023)</u>	<u>(4,596,747)</u>
Net operating revenues	<u>49,097,566</u>	<u>43,398,470</u>
Operating Expenses		
Personnel costs	13,828,493	11,749,408
Depreciation and amortization	15,520,245	14,742,831
Baggage handling system	1,114,822	1,088,311
Fuel cost of sales	11,694,646	10,376,632
Outside and professional services	2,212,309	2,475,885
Utilities	1,993,303	1,999,535
Maintenance and supplies	2,948,233	2,714,454
Indirect cost allocation	400,000	400,000
Vehicle and equipment (non-capital) expense	494,571	508,009
Insurance	563,871	544,482
Memberships, travel, fuels and lubricants	522,008	415,112
Office supplies	55,717	43,590
Total operating expenses	<u>51,348,218</u>	<u>47,058,249</u>
Operating loss	<u>(2,250,652)</u>	<u>(3,659,779)</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

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

- CONTINUED -

	<u>2023</u>	<u>2022</u>
Non-Operating Revenues (Expenses)		
Passenger Facility Charges (PFC)	6,853,059	7,011,690
Contract Facility Charges (CFC)	3,191,724	2,903,100
Investment income, net	4,715,714	964,774
Intergovernmental revenues - City of Myrtle Beach	-	3,395,034
Redevelopment Authority grant revenue	-	150,000
Gain (loss) on disposal of assets	2,552,935	-
Federal grant revenue - CARES Act	8,297,418	6,242,249
Other state grant revenue	63,275	63,275
Other, net	9,889	(17,127)
Bond redemption expense	-	(434,177)
Interest subsidy on recovery zone economic bonds	302,257	302,257
Interest expense	(1,228,164)	(1,788,090)
Total net non-operating revenues	<u>24,758,107</u>	<u>18,792,985</u>
Income before capital contributions	<u>22,507,455</u>	<u>15,133,206</u>
Capital Contributions		
Federal grant revenue - capital projects	<u>3,992,546</u>	<u>4,683,132</u>
Net capital contributions	<u>3,992,546</u>	<u>4,683,132</u>
Change in net position	<u>26,500,001</u>	<u>19,816,338</u>
Net Position		
Beginning net position	384,887,079	365,070,741
End of year	<u>\$ 411,387,080</u>	<u>\$ 384,887,079</u>

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023
(with comparative amounts for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash flows provided by (used for) operating activities		
Cash received for:		
Landing fees, terminal rents, and concessions leases	\$ 30,180,672	\$ 22,002,731
FBO fuel sales and airline services	17,415,562	15,566,306
Vending, FBO ramp fees, hanger fees and other	1,336,199	1,293,779
Cash paid for:		
Personnel costs	(13,830,144)	(11,709,017)
Maintenance, supplies, fuel, utilities and equipment	(25,196,314)	(18,793,305)
Net cash provided by operating activities	<u>9,905,975</u>	<u>8,360,494</u>
Cash flows provided by (used for) non-capital financing activities		
Receipt of Federal CARES Act	8,649,868	5,683,036
Settlement - insurance	63,275	46,148
Other expense	9,889	-
Net cash provided by non-capital financing activities	<u>8,723,032</u>	<u>5,729,184</u>
Cash flows provided by (used for) capital and related financing activities		
Receipt of Passenger and Contract Facility Charges	9,766,128	10,493,698
Acquisition and construction of capital assets	(33,626,985)	(25,832,255)
Proceeds from sale of capital assets	2,552,935	-
Interest paid on bonds, notes and leases	(1,929,542)	(2,989,997)
Principal payments on bonds, notes and leases	(752,216)	(146,579)
Receipt of federal subsidy for "RZEDB" (Series 2010B)	302,257	302,257
Principal payments on lease liabilities	(110,341)	-
Principal payment received from lease	-	7,223,909
Receipt of intergovernmental and private grants	-	3,545,034
Proceeds from Airport Improvement Program, TSA and State grants	5,027,295	5,230,856
Net cash used for capital and related financing activities	<u>(18,770,469)</u>	<u>(2,173,077)</u>
Cash flows provided by investing activities		
Interest on investments	4,715,714	964,774
Net cash provided by investing activities	<u>4,715,714</u>	<u>964,774</u>
Net increase in cash and cash equivalents	<u>4,574,252</u>	<u>12,881,375</u>
Cash and cash equivalents, beginning of year		
Unrestricted	74,672,555	57,636,144
Restricted	53,383,191	57,538,227
	<u>128,055,746</u>	<u>115,174,371</u>
Cash and cash equivalents, end of year		
Unrestricted	75,722,353	74,672,555
Restricted	56,907,645	53,383,191
	<u>\$ 132,629,998</u>	<u>\$ 128,055,746</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND
STATEMENTS OF CASH FLOWS

- CONTINUED -

	<u>2023</u>	<u>2022</u>
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating loss	\$ (2,250,652)	\$ (3,659,779)
Adjustments to reconciliation of operating loss to net cash provided by operating activities:		
Depreciation and amortization	15,520,245	14,742,831
Bad debt expense	-	11,266
(Increase) decrease in assets and deferred outflows of resources:		
Accounts receivable, net	868,784	(303,242)
Lease receivable (GASB 87)	59,873	(5,953,012)
Prepaid items	(155,237)	3,472
Inventory	181,852	(449,146)
(Decrease) increase in liabilities and deferred inflows of resources:		
Accounts payable	(3,326,279)	2,075,404
Accrued salaries, wages and compensated absences	124,451	62,188
Total OPEB liability	75,293	200,284
Net pension liability	(201,395)	(222,081)
Other accrued liabilities	89,504	116,364
Due to other funds	13,326	15,345
Unearned revenue	183,130	7,105
Amounts due to tenants, airlines and car rentals	(1,276,920)	1,713,495
Net cash provided by operating activities	<u>\$ 9,905,975</u>	<u>\$ 8,360,494</u>
Reconciliation of unrestricted and restricted cash and cash equivalents		
Cash and cash equivalents, beginning of year		
Unrestricted - cash and cash equivalents	\$ 62,614,443	\$ 45,565,923
Unrestricted - pooled cash and investments	12,058,112	12,070,221
Total unrestricted cash	<u>74,672,555</u>	<u>57,636,144</u>
Restricted - cash and cash equivalents	50,133,191	46,841,391
Restricted - pooled cash and investments	3,250,000	10,696,836
Total restricted cash	<u>53,383,191</u>	<u>57,538,227</u>
Total cash and cash equivalents, beginning of year	<u>\$ 128,055,746</u>	<u>\$ 115,174,371</u>
Cash and cash equivalents, end of year		
Unrestricted - cash and cash equivalents	\$ 63,560,862	\$ 62,614,443
Unrestricted - pooled cash and investments	12,161,491	12,058,112
Total unrestricted cash	<u>75,722,353</u>	<u>74,672,555</u>
Restricted - cash and cash equivalents	53,407,645	50,133,191
Restricted - pooled cash and investments	3,500,000	3,250,000
Total restricted cash	<u>56,907,645</u>	<u>53,383,191</u>
Total cash and cash equivalents, end of year	<u>\$ 132,629,998</u>	<u>\$ 128,055,746</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, 2023

	Fleet Service	Communications	Total
Assets			
Current assets:			
Pooled cash and investments	\$ 42,837,612	\$ 3,203,328	\$ 46,040,940
Lease receivable - (GASB 87)	-	39,081	39,081
Accounts receivable	20,922	-	20,922
Fees receivable	-	108,044	108,044
Inventory	65,580	-	65,580
Prepaid items	-	1,742,552	1,742,552
Total current assets	<u>42,924,114</u>	<u>5,093,005</u>	<u>48,017,119</u>
Non-current assets:			
Capital assets:			
Right to use lease assets	-	3,677,865	3,677,865
Less: accumulated amortization	-	(1,287,253)	(1,287,253)
Land improvements	17,750	-	17,750
Buildings and improvements	362,735	-	362,735
Machinery and equipment	75,886,621	18,415,123	94,301,744
Construction-in-progress	1,407,076	-	1,407,076
Less, accumulated depreciation	(41,068,377)	(11,093,839)	(52,162,216)
Net capital assets	<u>36,605,805</u>	<u>9,711,896</u>	<u>46,317,701</u>
Total assets	<u>79,529,919</u>	<u>14,804,901</u>	<u>94,334,820</u>
Deferred outflows of resources			
Deferred outflows - pension	605,542	92,200	697,742
Deferred outflows - OPEB	1,083	749	1,832
Total deferred outflows of resources	<u>606,625</u>	<u>92,949</u>	<u>699,574</u>
Total assets and deferred outflows of resources	<u>\$ 80,136,544</u>	<u>\$ 14,897,850</u>	<u>\$ 95,034,394</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 1,659,394	\$ 8,352	\$ 1,667,746
Accrued salaries and wages	63,170	10,199	73,369
Compensated absences and leave - current portion	125,180	24,479	149,659
Lease liabilities (GASB 87) - current portion	-	80,302	80,302
Total current liabilities	<u>1,847,744</u>	<u>123,332</u>	<u>1,971,076</u>
Non-current liabilities:			
Compensated absences and leave	40,594	12,497	53,091
Net pension liability	2,000,947	46,391	2,047,338
Total OPEB liability	362,269	19,990	382,259
Lease liabilities (GASB 87)	-	3,262,109	3,262,109
Total non-current liabilities	<u>2,403,810</u>	<u>3,340,987</u>	<u>5,744,797</u>
Total Liabilities	<u>4,251,554</u>	<u>3,464,319</u>	<u>7,715,873</u>
Deferred inflows of resources			
Deferred inflows - pension	299,995	53,689	353,684
Deferred inflows - OPEB	40,852	4,079	44,931
Deferred inflows -leases	-	38,153	38,153
Total deferred inflows of resources	<u>340,847</u>	<u>95,921</u>	<u>436,768</u>
Net position			
Net investment in capital assets	36,605,805	6,369,485	42,975,290
Restricted for capital	36,724,073	4,968,125	41,692,198
Unrestricted	2,214,265	-	2,214,265
Total net position	<u>75,544,143</u>	<u>11,337,610</u>	<u>86,881,753</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 80,136,544</u>	<u>\$ 14,897,850</u>	<u>\$ 95,034,394</u>

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2023

	<u>Fleet Service</u>	<u>Communications</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 17,004,639	\$ 1,834,916	\$ 18,839,555
Fees	-	1,059,040	1,059,040
Intergovernmental - state	7,806	63,165	70,971
Total operating revenues	<u>17,012,445</u>	<u>2,957,121</u>	<u>19,969,566</u>
Operating Expenses			
Personnel costs	2,047,712	249,640	2,297,352
Contractual services	52,362	604,377	656,739
Supplies and materials	410,857	112,429	523,286
Business and transportation	3,650,852	5,826	3,656,678
Indirect cost allocation	40,699	29,102	69,801
Cost allocation	297,607	-	297,607
Depreciation and amortization	8,792,220	2,027,391	10,819,611
Other	103,411	14,413	117,824
Total operating expenses	<u>15,395,720</u>	<u>3,043,178</u>	<u>18,438,898</u>
Operating income (loss)	<u>1,616,725</u>	<u>(86,057)</u>	<u>1,530,668</u>
Nonoperating revenues (expenses)			
Gain (loss) on disposal of assets	473,906	127,707	601,613
Other	323,160	9,538	332,698
Interest revenue	1,485,412	91,507	1,576,919
Interest expense	-	(136,545)	(136,545)
Net non-operating revenues	<u>2,282,478</u>	<u>92,207</u>	<u>2,374,685</u>
Income before transfers	<u>3,899,203</u>	<u>6,150</u>	<u>3,905,353</u>
Transfers in	5,831,812	33,369	5,865,181
Transfers out	-	(398,572)	(398,572)
Change in net position	9,731,015	(359,053)	9,371,962
Net position, beginning of year	65,813,128	11,696,663	77,509,791
Net position, end of year	<u>\$ 75,544,143</u>	<u>\$ 11,337,610</u>	<u>\$ 86,881,753</u>

HORRY COUNTY, SOUTH CAROLINA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Fleet Service	Communications	Total
Cash flows provided by (used for) operating activities			
Cash received for:			
Services	\$ 16,983,717	\$ 1,834,916	\$ 18,818,633
Fees and other	-	1,046,460	1,046,460
Intergovernmental	7,806	63,165	70,971
Cash paid for:			
Personnel costs	(1,874,321)	(244,276)	(2,118,597)
Maintenance, supplies, fuel, utilities and equipment	(3,168,211)	(464,437)	(3,632,648)
Other supplies and miscellaneous costs	(103,411)	(14,413)	(117,824)
Net cash provided by operating activities	<u>11,845,580</u>	<u>2,221,415</u>	<u>14,066,995</u>
Cash flows from non-capital and related financing activities			
Transfers in	5,831,812	33,369	5,865,181
Transfers out	-	(398,572)	(398,572)
Net cash provided by (used for) non-capital and related financing activities	<u>5,831,812</u>	<u>(365,203)</u>	<u>5,466,609</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	(15,407,892)	(1,463,011)	(16,870,903)
Proceeds from disposition of capital assets	654,773	127,707	782,480
Principal paid on capital debt	-	(71,220)	(71,220)
Interest paid on capital debt	-	(136,545)	(136,545)
Miscellaneous proceeds	323,159	-	323,159
Principal payment received from lease	-	8,610	8,610
Net cash used for capital and other related financing activities	<u>(14,429,960)</u>	<u>(1,534,459)</u>	<u>(15,964,419)</u>
Cash flows from investing activities			
Interest income	1,485,413	91,507	1,576,920
Net cash provided by investing activities	<u>1,485,413</u>	<u>91,507</u>	<u>1,576,920</u>
Net change in pooled cash and investments	4,732,845	413,260	5,146,105
Pooled cash and investments, beginning of year	38,104,767	2,790,068	40,894,835
Pooled cash and investments, end of year	<u>\$ 42,837,612</u>	<u>\$ 3,203,328</u>	<u>\$ 46,040,940</u>
Reconciliation of operating income to net cash provided by (used for) operating activities			
Operating income	\$ 1,616,725	\$ (86,057)	\$ 1,530,668
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	8,792,220	2,027,391	10,819,611
(Increase) decrease in assets and deferred outflows of resources:			
Accounts/fees receivable	(20,922)	(12,580)	(33,502)
Prepaid items	-	282,741	282,741
Inventory	(4,673)	-	(4,673)
Deferred outflows of resources	(125,297)	(24,604)	(149,901)
Increase (decrease) in liabilities and deferred inflows of resources:			
Accounts payable	1,288,839	4,555	1,293,394
Accrued salaries and wages	20,065	3,773	23,838
Compensated absences and leave	22,626	3,806	26,432
Net pension liability	254,399	26,181	280,580
Total OPEB liability	(79,670)	(13,702)	(93,372)
Deferred inflows of resources	81,268	9,911	91,179
Net cash provided by operating activities	<u>\$ 11,845,580</u>	<u>\$ 2,221,415</u>	<u>\$ 14,066,995</u>

HORRY COUNTY, SOUTH CAROLINA

FLEET SERVICE INTERNAL SERVICE FUND
STATEMENTS OF NET POSITION

June 30, 2023
(with comparative amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Current assets:		
Pooled cash and investments	\$ 42,837,612	\$ 38,104,767
Accounts receivable	20,922	-
Inventory	65,580	60,907
Total current assets	<u>42,924,114</u>	<u>38,165,674</u>
Non-current assets:		
Capital assets:		
Land improvements	17,750	17,750
Buildings and improvements	362,735	362,735
Machinery and equipment	75,886,621	63,907,517
Construction-in-progress	1,407,076	1,075,982
Less, accumulated depreciation	<u>(41,068,377)</u>	<u>(35,192,984)</u>
Net capital assets	<u>36,605,805</u>	<u>30,171,000</u>
Total assets	<u>79,529,919</u>	<u>68,336,674</u>
Deferred outflows of resources		
Deferred outflows - pension	605,542	420,701
Deferred outflows - OPEB	1,083	60,627
Total deferred outflows of resources	<u>606,625</u>	<u>481,328</u>
Total assets and deferred outflows of resources	<u>\$ 80,136,544</u>	<u>\$ 68,818,002</u>
Liabilities		
Current liabilities:		
Accounts payable	\$ 1,659,394	\$ 370,555
Accrued salaries and wages	63,170	43,105
Compensated absences and leave - current portion	125,180	102,357
Total current liabilities	<u>1,847,744</u>	<u>516,017</u>
Non-current liabilities:		
Compensated absences and leave	40,594	40,791
Net pension liability	2,000,947	1,746,548
Total OPEB liability	362,269	441,939
Total non-current liabilities	<u>2,403,810</u>	<u>2,229,278</u>
Total Liabilities	<u>4,251,554</u>	<u>2,745,295</u>
Deferred inflows of resources		
Deferred inflows - pension	299,995	256,066
Deferred inflows - OPEB	40,852	3,513
Total deferred inflows of resources	<u>340,847</u>	<u>259,579</u>
Net position		
Net investment in capital assets	36,605,805	30,171,000
Restricted for capital	36,724,073	33,427,863
Unrestricted	2,214,265	2,214,265
Total net position	<u>75,544,143</u>	<u>65,813,128</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 80,136,544</u>	<u>\$ 68,818,002</u>

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2023

(with comparative actual amounts for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Charges for services	\$ 17,004,639	\$ 15,197,222
Intergovernmental	7,806	7,806
Total operating revenues	<u>17,012,445</u>	<u>15,205,028</u>
Operating Expenses		
Personnel costs	2,047,712	1,512,586
Contractual services	52,362	45,169
Supplies and materials	410,857	217,693
Business and transportation	3,650,852	3,963,797
Cost allocation	297,607	270,708
Indirect cost allocation	40,699	21,495
Depreciation	8,792,220	7,127,831
Other	103,411	64,864
Total operating expenses	<u>15,395,720</u>	<u>13,224,143</u>
Operating income	<u>1,616,725</u>	<u>1,980,885</u>
Nonoperating revenues (expenses)		
Gain on disposal of assets	473,906	522,734
Other	323,160	525,109
Interest revenue	1,485,412	196,937
Net non-operating revenues	<u>2,282,478</u>	<u>1,244,780</u>
Income before transfers	3,899,203	3,225,665
Transfers in	5,831,812	7,393,760
Transfers out	<u>-</u>	<u>(5,076)</u>
Change in net position	9,731,015	10,614,349
Net position, beginning of year	<u>65,813,128</u>	<u>55,198,779</u>
Net position, end of year	<u>\$ 75,544,143</u>	<u>\$ 65,813,128</u>

HORRY COUNTY, SOUTH CAROLINA

FLEET SERVICE INTERNAL SERVICE FUND
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023
(with comparative actual amounts for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash flows provided by (used for) operating activities		
Cash received for:		
Services	\$ 16,983,717	\$ 15,197,221
Intergovernmental	7,806	7,806
Cash paid for:		
Personnel costs	(1,874,321)	(1,472,403)
Maintenance, supplies, fuel, utilities and equipment	(3,168,211)	(4,783,741)
Other supplies and miscellaneous costs	(103,411)	(64,863)
Net cash provided by operating activities	<u>11,845,580</u>	<u>8,884,020</u>
Cash flows from non-capital and related financing activities		
Transfers in	5,831,812	7,393,760
Transfers out	-	(5,076)
Net cash provided by non-capital and related financing activities	<u>5,831,812</u>	<u>7,388,684</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	(15,407,892)	(14,262,728)
Proceeds from disposition of capital assets	654,773	637,146
Miscellaneous proceeds	323,159	525,109
Net cash used for capital and other related financing activities	<u>(14,429,960)</u>	<u>(13,100,473)</u>
Cash flows from investing activities		
Interest income	1,485,413	196,937
Net cash provided by investing activities	<u>1,485,413</u>	<u>196,937</u>
Net change in pooled cash and investments	4,732,845	3,377,917
Pooled cash and investments, beginning of year	38,104,767	34,726,850
Pooled cash and investments, end of year	<u>\$ 42,837,612</u>	<u>\$ 38,104,767</u>
Reconciliation of operating income to net cash provided by (used for) by operating activities		
Operating income	\$ 1,616,725	\$ 1,980,885
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	8,792,220	7,127,831
(Increase) decrease in assets and deferred outflow of resources		
Accounts receivable - trade	(20,922)	-
Inventory	(4,673)	149,401
Deferred outflows of resources	(125,297)	(137,452)
Increase (decrease) in liabilities and deferred inflows of resources:		
Accounts payable	1,288,839	(414,283)
Accrued salaries and wages	20,065	6,602
Compensated absences and leave	22,626	14,703
Net pension liability	254,399	(115,918)
Total OPEB liability	(79,670)	66,615
Deferred inflows of resources	81,268	205,636
Net cash provided by operating activities	<u>\$ 11,845,580</u>	<u>\$ 8,884,020</u>

HORRY COUNTY, SOUTH CAROLINA

COMMUNICATIONS INTERNAL SERVICE FUND
STATEMENTS OF NET POSITION

June 30, 2023
(with comparative amounts for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Current assets:		
Pooled cash and investments	\$ 3,203,328	\$ 2,790,068
Lease receivable - (GASB 87)	39,081	-
Fees receivable	108,044	95,464
Prepaid items	1,742,552	2,025,295
Total current assets	<u>5,093,005</u>	<u>4,910,827</u>
Non-current assets:		
Capital assets:		
Right to use lease assets	3,677,865	3,677,865
Less: accumulated amortization	(1,287,253)	(1,103,359)
Machinery and equipment	18,415,123	16,952,110
Less, accumulated depreciation	(11,093,839)	(9,250,342)
Net capital assets	<u>9,711,896</u>	<u>10,276,274</u>
Total assets	<u>14,804,901</u>	<u>15,187,101</u>
Deferred outflows of resources		
Deferred outflows - pension	92,200	54,903
Deferred outflows - OPEB	749	13,442
Total deferred outflows of resources	<u>92,949</u>	<u>68,345</u>
Total assets and deferred outflows of resources	<u>\$ 14,897,850</u>	<u>\$ 15,255,446</u>
Liabilities		
Current liabilities:		
Accounts payable-trade	\$ 8,352	\$ 3,797
Accrued salaries and wages	10,199	6,426
Compensated absences and leave - current portion	24,479	20,867
Lease liabilities (GASB 87) - current portion	80,302	71,220
Total current liabilities	<u>123,332</u>	<u>102,310</u>
Non-current liabilities		
Compensated absences and leave	12,497	12,303
Net pension liability	46,391	20,210
Total OPEB liability	19,990	33,692
Lease liabilities (GASB 87)	3,262,109	3,342,411
Total non-current liabilities	<u>3,340,987</u>	<u>3,408,616</u>
Total Liabilities	<u>3,464,319</u>	<u>3,510,926</u>
Deferred inflows of resources		
Deferred inflows - pension	53,689	47,274
Deferred inflows - OPEB	4,079	583
Deferred inflows -leases	38,153	-
Total deferred inflows of resources	<u>95,921</u>	<u>47,857</u>
Net position		
Net investment in capital assets	6,369,485	6,862,643
Restricted for capital	4,968,125	4,834,020
Total net position	<u>11,337,610</u>	<u>11,696,663</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 14,897,850</u>	<u>\$ 15,255,446</u>

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2023
(with comparative actual amounts for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Charges for services	\$ 1,834,916	\$ 1,888,324
Fees	1,059,040	1,010,311
Intergovernmental	63,165	45,748
Total operating revenues	<u>2,957,121</u>	<u>2,944,383</u>
Operating Expenses		
Personnel costs	249,640	256,172
Contractual services	604,377	581,169
Supplies and materials	112,429	27,395
Business and transportation	5,826	9,361
Cost allocation	-	14,899
Indirect cost allocation	29,102	2,939
Depreciation and amortization	2,027,391	2,230,704
Other	14,413	12,882
Total operating expenses	<u>3,043,178</u>	<u>3,135,521</u>
Operating income (loss)	<u>(86,057)</u>	<u>(191,138)</u>
Nonoperating revenues (expenses)		
Gain (loss) on disposal of assets	127,707	145,820
Other	9,538	9,825
Interest revenue	91,507	13,629
Interest expense	(136,545)	(148,909)
Net non-operating revenues (expenses)	<u>92,207</u>	<u>20,365</u>
Income (loss) before transfers	<u>6,150</u>	<u>(170,773)</u>
Transfers in	33,369	-
Transfers out	<u>(398,572)</u>	<u>(364,564)</u>
Change in net position	(359,053)	(535,337)
Net position, beginning of year	<u>11,696,663</u>	12,232,000
Net position, end of year	<u>\$ 11,337,610</u>	<u>\$ 11,696,663</u>

HORRY COUNTY, SOUTH CAROLINA

COMMUNICATIONS INTERNAL SERVICE FUND
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023
(with comparative actual amounts for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash flows provided by (used for) operating activities		
Cash received for:		
Services	\$ 1,834,916	\$ 1,888,324
Fees and Other	1,046,460	1,010,198
Intergovernmental	63,165	45,747
Cash paid for:		
Personnel costs	(244,276)	(204,882)
Maintenance, supplies, fuel, utilities and equipment	(464,437)	(353,563)
Other supplies and miscellaneous costs	(14,413)	(12,882)
Net cash provided by (used for) operating activities	<u>2,221,415</u>	<u>2,372,942</u>
Cash flows from non-capital and related financing activities		
Transfers in	33,369	-
Transfers out	(398,572)	(364,564)
Net cash used for non-capital and related financing activities	<u>(365,203)</u>	<u>(364,564)</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	(1,463,011)	(928,354)
Proceeds from disposition of capital assets	127,707	145,820
Principal paid on capital debt	(71,220)	(640,836)
Interest paid on capital debt	(136,545)	(155,709)
Principal payment received from lease	8,610	10,513
Net cash used for capital and other related financing activities	<u>(1,534,459)</u>	<u>(1,568,566)</u>
Cash flows from investing activities		
Interest income	91,507	13,916
Net cash provided by investing activities	<u>91,507</u>	<u>13,916</u>
Net change in pooled cash and investments	413,260	453,728
Pooled cash and investments, beginning of year	2,790,068	2,336,340
Pooled cash and investments, end of year	<u>\$ 3,203,328</u>	<u>\$ 2,790,068</u>
Reconciliation of operating income to net cash provided by (used for) operating activities		
Operating income (loss)	\$ (86,057)	\$ (191,138)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	2,027,391	2,230,704
(Increase) decrease in assets and deferred outflow of resources		
Fees receivable	(12,580)	(113)
Prepaid items	282,741	282,826
Deferred outflow of resources	(24,604)	16,976
Increase (decrease) in liabilities and deferred inflow of resources		
Accounts payable	4,555	(628)
Accrued salaries and wages	3,773	274
Compensated absences and leave	3,806	(159)
Net pension liability	26,181	(17,228)
Total OPEB liability	(13,702)	10,217
Deferred Inflow of resources	9,911	41,211
Net cash provided by operating activities	<u>\$ 2,221,415</u>	<u>\$ 2,372,942</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, 2023

	City of Conway	City of Myrtle Beach	Myrtle Beach Municipal Improvement District	Town of Loris	City of North Myrtle Beach
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled cash and investments	149,119	488,261	7,069	23,821	213,406
Receivables, net:					
Property taxes	1,271,935	5,720,777	23,022	244,166	1,496,613
Fees	-	50,949	-	-	120
Due from other governments	-	-	-	-	-
Total assets	1,421,054	6,259,987	30,091	267,987	1,710,139
Liabilities					
Accounts payable - trade	-	-	-	-	-
Due to other governments	149,119	488,261	7,069	23,821	213,406
Due to others	-	-	-	-	-
Total liabilities	149,119	488,261	7,069	23,821	213,406
Deferred Inflows of Resources					
Uncollected property taxes	1,271,935	5,720,777	23,022	244,166	1,496,613
Uncollected fees	-	50,949	-	-	120
Total deferred inflows of resources	1,271,935	5,771,726	23,022	244,166	1,496,733
Net Position					
Restricted for individuals, organizations and other governments	-	-	-	-	-
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,315
41,972	2,907	8,983	2,319	390,074,379	105,339	-
339,368	49,223	36,700	13,896	43,927,637	256,161	-
12,967	-	-	-	924,577	-	-
-	-	-	-	216,791	1,873	-
<u>394,307</u>	<u>52,130</u>	<u>45,683</u>	<u>16,215</u>	<u>435,143,384</u>	<u>363,373</u>	<u>5,315</u>
-	-	-	-	-	49,884	-
41,972	2,907	8,983	2,319	390,546,477	57,328	-
-	-	-	-	-	-	-
<u>41,972</u>	<u>2,907</u>	<u>8,983</u>	<u>2,319</u>	<u>390,546,477</u>	<u>107,212</u>	<u>-</u>
339,368	49,223	36,700	13,896	43,672,330	256,161	-
12,967	-	-	-	924,577	-	-
<u>352,335</u>	<u>49,223</u>	<u>36,700</u>	<u>13,896</u>	<u>44,596,907</u>	<u>256,161</u>	<u>-</u>
-	-	-	-	-	-	5,315
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,315</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

June 30, 2023

	Police Asset Forfeiture Fund	Sheriff Seizure	Environmental Services	Library Endowment	Inmate Trust
Assets					
Cash and cash equivalents	\$ 556,359	\$ 43,775	\$ 46,879	\$ 47,449	\$ 201,202
Pooled cash and investments	-	-	-	14,647	-
Receivables, net:					
Property taxes	-	-	-	-	-
Fees	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total assets	<u>556,359</u>	<u>43,775</u>	<u>46,879</u>	<u>62,096</u>	<u>201,202</u>
Liabilities					
Accounts payable - trade	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to others	556,359	-	-	-	-
Total liabilities	<u>556,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Uncollected-property taxes	-	-	-	-	-
Uncollected-fees	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position					
Restricted for individuals, organizations and other governments	<u>-</u>	<u>43,775</u>	<u>46,879</u>	<u>62,096</u>	<u>201,202</u>
Net Position	<u>\$ -</u>	<u>\$ 43,775</u>	<u>\$ 46,879</u>	<u>\$ 62,096</u>	<u>\$ 201,202</u>

Solicitor DEU	Solicitor DEU Asset Forfeiture	Robbie Jordan Memorial Fund	B&C MCBP- Infrastructure	Magistrates & Clerk of Court	Total
\$ 69,816	\$ 27,889	\$ -	\$ 3,987,882	\$ 15,261,287	\$ 20,247,853
-	-	48	22,084	8,658,720	399,813,074
-	-	-	-	-	53,379,498
-	-	-	320,051	-	1,308,664
-	-	-	-	-	218,664
<u>69,816</u>	<u>27,889</u>	<u>48</u>	<u>4,330,017</u>	<u>23,920,007</u>	<u>474,967,753</u>
-	-	-	-	-	49,884
-	-	-	-	-	391,541,662
-	-	-	4,009,966	-	4,566,325
-	-	-	4,009,966	-	396,157,871
-	-	-	-	-	53,124,191
-	-	-	320,051	-	1,308,664
-	-	-	320,051	-	54,432,855
<u>69,816</u>	<u>27,889</u>	<u>48</u>	<u>-</u>	<u>23,920,007</u>	<u>24,377,027</u>
<u>\$ 69,816</u>	<u>\$ 27,889</u>	<u>\$ 48</u>	<u>\$ -</u>	<u>\$ 23,920,007</u>	<u>\$ 24,377,027</u>

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

For the Year ended June 30, 2023

	City of Conway	City of Myrtle Beach	Myrtle Beach Municipal Improvement District	Town of Loris	City of North Myrtle Beach
Additions					
Taxes and fees collected for other governments	\$ 9,127,466	\$ 50,917,087	\$ 585,680	\$ 1,251,548	\$ 22,706,684
Intergovernmental funding collected for other governments	49,008	343,957	-	-	3,205
Miscellaneous	-	-	-	-	-
Deposits held for others	-	-	-	-	-
Investment Earnings					
Interest income	-	-	-	-	-
Net change in fair market value of investments	-	-	-	-	-
Investment activity costs	-	-	-	-	-
Total additions	<u>9,176,474</u>	<u>51,261,044</u>	<u>585,680</u>	<u>1,251,548</u>	<u>22,709,889</u>
Deductions					
Payment of taxes and fees to other governments	9,176,474	51,261,044	585,680	1,251,548	22,709,889
Payment of debt service on behalf of others	-	-	-	-	-
Payments to others	-	-	-	-	-
Total deductions	<u>9,176,474</u>	<u>51,261,044</u>	<u>585,680</u>	<u>1,251,548</u>	<u>22,709,889</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>

<u>Town of Surfside Beach</u>	<u>Town of Atlantic Beach</u>	<u>Town of Aynor</u>	<u>Town of Briarcliff Acres</u>	<u>Horry County School District/ Operations / Debt</u>	<u>Murrells Inlet- Garden City Fire District</u>	<u>Fireman's Fund</u>
\$ 4,148,980	\$ 283,586	\$ 339,929	\$ 326,354	\$ 286,339,366	\$ 3,808,533	\$ -
-	-	-	-	502,422,315	\$ 7,490	-
-	-	-	-	1,559,566	-	1,240,813
-	-	-	-	-	-	-
-	-	-	-	5,827,769	-	-
-	-	-	-	1,878,730	-	-
-	-	-	-	(125,733)	-	-
<u>4,148,980</u>	<u>283,586</u>	<u>339,929</u>	<u>326,354</u>	<u>797,902,013</u>	<u>3,816,023</u>	<u>1,240,813</u>
4,148,980	283,586	339,929	326,354	738,882,134	3,816,023	1,295,320
-	-	-	-	59,019,879	-	-
-	-	-	-	-	-	-
<u>4,148,980</u>	<u>283,586</u>	<u>339,929</u>	<u>326,354</u>	<u>797,902,013</u>	<u>3,816,023</u>	<u>1,295,320</u>
-	-	-	-	-	-	(54,507)
-	-	-	-	-	-	59,822
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,315</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

For the Year ended June 30, 2023

	Police Asset Forfeiture Fund	Sheriff Seizure	Environmental Services	Library Endowment	Inmate Trust
Additions					
Taxes and fees collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental funding collected for other governments	-	-	-	-	-
Miscellaneous	861,290	-	146	1,854	-
Deposits held for others	-	-	-	-	2,006,574
Investment Earnings					
Interest income	-	-	-	25	-
Net change in fair market value of investments	-	-	-	-	-
Investment activity costs	-	-	-	-	-
Total additions	<u>861,290</u>	<u>-</u>	<u>146</u>	<u>1,879</u>	<u>2,006,574</u>
Deductions					
Payment of taxes and fees to other governments	861,290	-	-	-	-
Payment of debt service on behalf of others	-	-	-	-	-
Payments to others	-	1,813	-	-	1,959,566
Total deductions	<u>861,290</u>	<u>1,813</u>	<u>-</u>	<u>-</u>	<u>1,959,566</u>
Change in net position	<u>-</u>	<u>(1,813)</u>	<u>146</u>	<u>1,879</u>	<u>47,008</u>
Net Position, at beginning of year	<u>-</u>	<u>45,588</u>	<u>46,733</u>	<u>60,217</u>	<u>154,194</u>
Net Position, at end of year	<u>\$ -</u>	<u>\$ 43,775</u>	<u>\$ 46,879</u>	<u>\$ 62,096</u>	<u>\$ 201,202</u>

Solicitor DEU	Solicitor DEU Asset Forfeiture	Robbie Jordan Memorial Fund	B&C MCBP- Infrastructure	Magistrates & Clerk of Court	Total
\$ -	\$ -	\$ -	\$ 4,222,225	\$ -	\$ 384,057,438
-	-	-	-	-	502,825,975
-	-	-	-	-	3,663,669
2,840	4,943	460	-	40,012,460	42,027,277
-	-	-	100,085	94,477	6,022,356
-	-	-	-	-	1,878,730
-	-	-	-	-	(125,733)
<u>2,840</u>	<u>4,943</u>	<u>460</u>	<u>4,322,310</u>	<u>40,106,937</u>	<u>940,349,712</u>
-	-	-	-	-	834,938,251
-	-	-	-	-	59,019,879
14,099	149,566	3,147	7,253,745	25,845,727	35,227,663
<u>14,099</u>	<u>149,566</u>	<u>3,147</u>	<u>7,253,745</u>	<u>25,845,727</u>	<u>929,185,793</u>
(11,259)	(144,623)	(2,687)	(2,931,435)	14,261,210	11,163,919
<u>81,075</u>	<u>172,512</u>	<u>2,735</u>	<u>2,931,435</u>	<u>9,658,797</u>	<u>13,213,108</u>
<u>\$ 69,816</u>	<u>\$ 27,889</u>	<u>\$ 48</u>	<u>\$ -</u>	<u>\$ 23,920,007</u>	<u>\$ 24,377,027</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.

HORRY COUNTY, SOUTH CAROLINA

SCHEDULES OF CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS BY SOURCE

June 30, 2023

(With comparative amounts for June 30, 2022)

Governmental funds - capital assets	<u>2023</u>	<u>2022</u>
Land and easements	\$ 36,978,307	\$ 28,499,061
Land improvements	18,082,739	15,664,669
Buildings and improvements	263,816,402	241,360,637
Machinery, equipment and vehicles	147,166,449	121,914,668
Intangible Assets	552,070	552,070
Infrastructure	697,379,054	668,263,870
Right to use lease asset	245,561	166,792
Subscription asset	1,783,922	1,783,922
Construction-in-progress	<u>134,605,873</u>	<u>135,115,777</u>
Total governmental funds capital assets	<u><u>\$ 1,300,610,377</u></u>	<u><u>\$ 1,213,321,466</u></u>
Investment in governmental funds		
capital assets by source		
General Obligations Bonds	\$ 209,308,571	\$ 187,042,553
General Fund Revenue	188,195,071	188,263,255
Special Revenue Fund Revenue	69,271,923	65,276,622
Certificates of Participation	10,050,303	10,050,303
Capital Projects Fund	<u>823,784,509</u>	<u>762,688,733</u>
Total investment in governmental funds capital assets	<u><u>\$ 1,300,610,377</u></u>	<u><u>\$ 1,213,321,466</u></u>

HORRY COUNTY, SOUTH CAROLINA

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

June 30, 2023

Function and Activity:	General Government	Public Safety	Infrastructure	Health and social services	Cultural and recreation	Construction in Progress	Totals
Land and easements	\$ 21,970,061	\$ 5,757,317	\$ 2,210,320	\$ 90,000	\$ 6,950,609	\$ -	\$ 36,978,307
Land improvements	2,526,080	2,072,418	1,474,314		12,009,927	-	18,082,739
Buildings and improvements	82,397,213	123,069,281	3,759,311	8,516,304	46,074,293	-	263,816,402
Machinery, equipment and vehicles	46,681,496	92,145,312	4,268,849	20,910	4,049,882	-	147,166,449
Intangible Assets	552,070	-	-	-	-	-	552,070
Infrastructure	-	-	697,379,054	-	-	-	697,379,054
Right to use lease asset	245,561	-	-	-	-	-	245,561
Subscription asset	1,783,922	-	-	-	-	-	1,783,922
Construction-in-progress	-	-	-	-	-	134,605,873	134,605,873
Total governmental funds capital assets	\$ 156,156,403	\$ 223,044,328	\$ 709,091,848	\$ 8,627,214	\$ 69,084,711	\$ 134,605,873	\$ 1,300,610,377

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, 2023

	Balances June 30, 2022	Additions	Deletions/ Transfers	Balances June 30, 2023
Functions and Activity:				
General government	\$ 140,676,959	\$ 2,145,776	\$ 13,333,668	\$ 156,156,403
Public Safety	182,588,964	12,062,074	28,393,290	223,044,328
Infrastructure & Regulation	677,659,163	28,281,727	3,150,958	709,091,848
Health and Social Services	8,627,214	-	-	8,627,214
Cultural and Recreation	68,653,389	108,295	323,027	69,084,711
Construction-in-progress	135,115,777	51,313,979	(51,823,883)	134,605,873
Total governmental funds capital assets	<u>\$ 1,213,321,466</u>	<u>\$ 93,911,851</u>	<u>\$ (6,622,940)</u>	<u>\$ 1,300,610,377</u>
Class:				
Land and easements	\$ 28,499,061	\$ 2,631,000	\$ 5,848,246	\$ 36,978,307
Land improvements	15,664,669	33,462	2,384,608	18,082,739
Buildings and improvements	241,360,637	52,521	22,403,244	263,816,402
Machinery, equipment and vehicles	121,914,668	12,450,279	12,801,502	147,166,449
Intangible Assets	552,070	-	-	552,070
Infrastructure	668,263,870	27,351,841	1,763,343	697,379,054
Right to use lease asset	166,792	78,769	-	245,561
Subscription asset	1,783,922	-	-	1,783,922
Construction-in-progress	135,115,777	51,313,979	(51,823,883)	134,605,873
Total governmental funds capital assets	<u>\$ 1,213,321,466</u>	<u>\$ 93,911,851</u>	<u>\$ (6,622,940)</u>	<u>\$ 1,300,610,377</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, 2023
(with comparison for the year ended June 30, 2022)

County Funds Collected	Clerk of Court	Magistrate	Probate	Total 2023	Total 2022
Court Fines and Assessments:					
Fines collected	\$ 2,300,782	\$ 3,761,178	\$ 40,410	\$ 6,102,370	\$ 5,711,797
Assessments collected	136,998	682,149	-	819,147	806,230
Surcharges collected	192,451	804,762	-	997,213	976,870
Total collected	2,630,231	5,248,089	40,410	7,918,730	7,494,897
Fines remitted to State Treasurer	1,610,350	1,574,105	40,410	3,224,865	2,991,063
Assessments remitted to State Treasurer	88,635	473,339	-	561,974	558,877
Surcharges remitted to State Treasurer	41,512	755,592	-	797,104	770,233
Total remitted	1,740,497	2,803,036	40,410	4,583,943	4,320,173
Total Court Fines and Assessments Retained:	\$ 889,734	\$ 2,445,053	\$ -	\$ 3,334,787	\$ 3,174,724
Surcharges and Assessments retained for victim services					
Assessments retained	\$ 48,363	\$ 184,430	\$ -	\$ 232,793	\$ 224,257
Surcharges collected and retained	150,939	49,170	-	200,109	206,637
Total Surcharges and Assessments retained for victim services	\$ 199,302	\$ 233,600	\$ -	\$ 432,902	\$ 430,894
Victim Witness Assistance Special Revenue Fund - Funds Collected				Total 2023	Total 2022
Carryforward from Previous Year - Beginning Balance				\$ 399,310	\$ 129,249
Victim Service Revenue					
Victim Service Assessments Retained by County Treasurer				232,793	224,257
Victim Service Surcharges Retained by County Treasurer				200,109	206,637
Interest Earned				19,745	1,882
General Funds Transferred to Victim Service Fund				473,495	510,844
Contribution Received from Victim Service Contracts:					
(1) Town of Atlantic Beach				1,126	1,211
(2) Georgetown County				83,732	79,000
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)				1,011,000	1,023,831
Expenditures for Victim Service Program:					
Personnel Costs				746,480	676,999
Operating Expenditures				85,756	76,771
Total Expenditures from Victim Service Fund/Program (B)				832,236	753,770
Total Victim Service Funds Retained by County Treasurer (A-B)				178,764	270,061
Carryforward Funds - End of Year				\$ 578,074	\$ 399,310

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, 2023

<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 ¹	107,292,129	-
Project #4	Widen 707	132,250,000	91,885,389	90,966,680	918,709
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	-	84,921,886	16,649,556	68,272,329
Total		<u>\$ 425,307,500</u>	<u>\$ 462,462,297</u>	<u>\$ 393,271,258</u>	<u>\$ 69,191,038</u>

¹ Includes SCDOT Funding of \$15,000,000 for Project #3.

DR = Dirt Road

Note: From inception through June 30, 2023.

HORRY COUNTY, SOUTH CAROLINA
 BUDGETARY COMPARISON SCHEDULES
 CAPITAL PROJECTS SALES TAX - RIDE III
 FOR THE YEAR ENDED JUNE 30, 2023

<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	U.S. Hwy. 501 Widening from SC Hwy.31 to SC Hwy 544	\$ 50,000,000	\$ 64,655,328	\$ 18,735,675	\$ 45,919,653
Project #2	Pave 25 miles of dirt roads	14,715,398	20,657,670	20,657,667	3
Project #3	Carolina Forest Boulevard Widening	54,700,000	41,237,544	36,488,071	4,749,473
Project #4	Palmetto Pointe Blvd. Ext to SC Hwy 544	7,500,000	3,891,202	3,825,104	66,098
Project #5	SC Hwy. 9 East Widening (Loris)	21,700,000	21,687,900	2,409,601	19,278,299
Project #6	Resurface 33.13 miles of City roads	5,000,000	5,024,553	4,856,107	168,446
Project #7	US Hwy. 701 N Widening (North Conway)	65,100,000	65,149,868	9,309,526	55,840,342
Project #8	Fred Nash Boulevard connection to Harrelson	19,300,000	44,392,990	4,346,558	40,046,432
Project #9	US Hwy. 17 Bus Intersection Imp - Garden City	19,800,000	19,857,800	3,641,672	16,216,128
Project #10	Forestbrook Road Widening	89,100,000	89,134,504	8,558,474	80,576,030
Project #11	Pave 25 miles of dirt roads	14,793,289	29,613,289	13,905,717	15,707,572
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	13,878,300	2,904,428	10,973,872
Project #14	US Hwy. 701 Widening - North of Loris	7,500,000	19,917,502	6,112,747	13,804,755
Project #15	Conway Perimeter Road Phase II	18,400,000	18,434,130	6,695,006	11,739,124
Project #16	Pave 25 miles of dirt roads	14,697,424	15,032,424	702,077	14,330,347
Project #17	Resurface 33.87 miles County roads	5,000,000	9,532,829	-	9,532,829
Project #18	Southern Evacuation Lifeline (SELL) -	25,000,000	25,000,000	3,856,831	21,143,169
Project #19	SC Hwy 31 (Carolina Bays Parkway) Ext	125,000,000	125,000,000	3,570,223	121,429,777
Project #20	Pave 25 miles of dirt roads	15,793,889	15,818,889	-	15,818,889
Project #21	Project Management & Financing	-	90,073,509	2,593,113	87,480,396
Total		<u>\$ 592,000,000</u>	<u>\$ 742,345,250</u>	<u>\$ 157,523,616</u>	<u>\$ 584,821,634</u>

DR = Dirt Road

HORRY COUNTY, SOUTH CAROLINA
 BUDGETARY COMPARISON SUMMARY
 IMPACT FEES
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Fees Collected</u>	<u>Spending</u>	<u>Balance</u>
Police Stations	\$ 754,952	\$ 551,118	\$ 203,833
Emergency Operations Center	476,578	479,701	(3,123)
Public Safety Software	96,175	97,744	(1,568)
EMS-Medic Stations	-	-	-
EMS-Ambulances	-	-	-
Animal Shelter	263,599	140,392	123,207
Fire Stations	2,206,106	3,417,928	(1,211,822)
Fire Apparatus	2,816,155	2,649,041	167,113
Training Facility	56,394	-	56,394
Beach Access	281,613	-	281,613
Trails	195,624	-	195,624
Boat Landing	454,379	-	454,379
Parks	4,643,523	180,252	4,463,271
Waste Management Facilities	3,065,751	65,632	3,000,118
Waste Management Land	109,545	115,890	(6,344)
	<hr/>	<hr/>	<hr/>
Total	<u>\$ 15,420,393</u>	<u>\$ 7,697,698</u>	<u>\$ 7,722,695</u>

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES
GENERAL IMPROVEMENT CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2023

(With comparative actual amounts for the year ended June 30, 2022)

	2023				2022
	Budget		Actual	Variance	Actual
	Original	Final			
Revenues					
Intergovernmental	\$ 320,000	\$ 2,500,595	\$ 1,006,690	\$ (1,493,905)	\$ 1,648,774
Interest	300,000	300,000	3,647,608	3,347,608	306,593
Other-donations	-	-	50,000	50,000	57,273
Total revenues	<u>620,000</u>	<u>2,800,595</u>	<u>4,704,298</u>	<u>1,903,703</u>	<u>2,012,640</u>
Expenditures					
Capital outlay:					
Contractual services	-	120,036	108,520	11,516	350,425
Supplies and materials	-	1,227,986	1,221,122	6,864	1,610,474
Capital outlay	45,892,755	122,086,003	25,637,096	96,448,907	28,316,545
Construction contracts-state	-	1,464,613	38,922	1,425,691	-
Infrastructure	-	1,280,000	293,833	986,167	-
Programs	620,000	15,571,048	54,384	15,516,664	129,852
Other	1,500,000	1,960,497	810,497	1,150,000	34,731
Debt service					
Bond issue costs	692,169	846,081	308,626	537,455	322,369
Total expenditures	<u>48,704,924</u>	<u>144,556,264</u>	<u>28,473,000</u>	<u>116,083,264</u>	<u>30,764,396</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(48,084,924)</u>	<u>(141,755,669)</u>	<u>(23,768,702)</u>	<u>117,986,967</u>	<u>(28,751,756)</u>
Other Financing Sources (Uses)					
Issuance of debt	37,065,549	37,100,000	37,100,000	-	28,630,000
Issuance of debt premium	-	119,461	119,461	-	-
Sale of assets	-	-	-	-	-
Transfers in	11,019,375	30,615,115	28,855,042	(1,760,073)	20,574,021
Transfers out	-	(2,306,294)	(2,306,294)	-	(539,640)
Total other financing sources (uses)	<u>48,084,924</u>	<u>65,528,282</u>	<u>63,768,209</u>	<u>(1,760,073)</u>	<u>48,664,381</u>
Net change in fund balance	-	(76,227,387)	39,999,507	116,226,894	19,912,625
Fund balance at beginning of year	<u>76,133,273</u>	<u>76,133,273</u>	<u>76,133,273</u>	-	<u>56,220,648</u>
Fund balance at end of year	<u>\$ 76,133,273</u>	<u>\$ (94,114)</u>	<u>\$ 116,132,780</u>	<u>\$ 116,226,894</u>	<u>\$ 76,133,273</u>

STATISTICAL SECTION

This part of Horry County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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

For the Fiscal Year Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
	as restated							as restated		
Governmental activities										
Net investment in capital assets	\$ 609,438	\$ 619,432	\$ 641,192	\$ 675,266	\$ 743,701	\$ 792,528	\$ 842,463	\$ 906,300	\$ 959,997	\$ 1,034,493
Restricted	353,422	311,619	276,761	244,117	257,151	324,942	394,864	452,155	588,764	705,776
Unrestricted (deficit)	(116,907)	(215,437)	(162,063)	(110,124)	(69,231)	(67,755)	(60,919)	(24,865)	33,273	103,341
Total governmental activities net position	<u>\$845,953</u>	<u>\$715,614</u>	<u>\$755,890</u>	<u>\$809,259</u>	<u>\$931,621</u>	<u>\$1,049,715</u>	<u>\$1,176,408</u>	<u>\$1,333,590</u>	<u>\$1,582,034</u>	<u>\$1,843,610</u>
Business-type activities										
Net investment in capital assets	\$ 171,153	\$ 193,870	\$ 188,866	\$ 186,599	\$ 187,510	\$ 205,209	\$ 242,725	\$ 264,891	\$ 274,846	\$ 294,439
Restricted	33,430	36,532	39,132	43,965	52,277	58,439	56,247	57,947	52,850	56,436
Unrestricted	47,059	33,043	37,298	42,107	42,690	44,225	35,140	42,233	57,191	60,512
Total business-type activities net position	<u>\$251,642</u>	<u>\$263,445</u>	<u>\$265,296</u>	<u>\$272,671</u>	<u>\$282,477</u>	<u>\$307,873</u>	<u>\$334,112</u>	<u>\$365,071</u>	<u>\$384,887</u>	<u>\$411,387</u>
Primary government										
Net investment in capital assets	\$ 780,591	\$ 813,302	\$ 830,058	\$ 861,865	\$ 931,211	\$ 997,737	\$ 1,085,188	\$ 1,171,191	\$ 1,234,843	\$ 1,328,932
Restricted	386,852	348,151	315,893	288,082	309,428	383,381	451,111	510,102	641,614	762,212
Unrestricted (deficit)	(69,848)	(182,394)	(124,765)	(68,017)	(26,541)	(23,530)	(25,779)	17,368	90,464	163,853
Total primary government net position	<u>\$1,097,595</u>	<u>\$979,059</u>	<u>\$1,021,186</u>	<u>\$1,081,930</u>	<u>\$1,214,098</u>	<u>\$1,357,588</u>	<u>\$1,510,520</u>	<u>\$1,698,661</u>	<u>\$1,966,921</u>	<u>\$2,254,997</u>

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

	For the Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	as restated									
Net (Expense)/Revenues								as restated		
Governmental activities	(183,931)	(182,009)	(171,964)	(181,976)	(171,324)	(213,134)	(176,601)	(167,671)	(176,250)	(242,774)
Business-type activities	6,524	21,071	1,135	6,529	8,654	21,058	23,723	30,105	18,416	21,472
Total primary government program net expense	(177,407)	(160,938)	(170,829)	(175,447)	(162,670)	(192,076)	(152,878)	(137,566)	(157,834)	(221,302)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes	124,897	122,607	140,530	145,777	148,293	157,762	167,130	179,972	204,473	224,662
Property taxes and Fees-in-lieu of taxes	1,923	1,334	1,995	2,615	5,251	11,464	9,153	1,871	3,015	41,413
Investment earnings	128,070	66,352	69,715	86,953	152,418	150,660	127,011	143,614	217,206	238,275
Other	254,890	190,293	212,240	235,345	305,962	319,886	303,294	325,457	424,694	504,350
Total governmental activities	177	66	324	181	344	1,964	726	302	435	312
Business-type activities:	307	200	392	665	1,157	2,374	1,790	552	965	4,716
Investment earnings	484	266	716	846	1,501	4,338	2,516	854	1,400	5,028
Total business-type activities	255,374	190,559	212,956	236,191	307,463	324,224	305,810	326,311	426,094	509,378
Change in Net Position										
Governmental activities:	70,959	8,284	40,276	53,369	134,638	106,752	126,693	157,786	248,444	261,576
Business-type activities:	7,008	21,337	1,851	7,375	10,155	25,396	26,239	30,959	19,816	26,500
Total primary government	\$ 77,967	\$ 29,621	\$ 42,127	\$ 60,744	\$ 144,793	\$ 132,148	\$ 152,932	\$ 188,745	\$ 268,260	\$ 288,076

**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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General fund										
Nonspendable	\$ 77	\$ 1,319	\$ 338	\$ 255	\$ 329	\$ 362	\$ 1,027	\$ 1,071	\$ 1,195	\$ 1,536
Restricted	117	-	-	-	-	-	-	-	-	-
Committed	31,775	27,273	46,565	53,858	66,003	66,930	72,321	88,827	99,471	100,211
Assigned	-	-	-	427	-	-	-	-	-	-
Unassigned	9,391	12,194	7,734	9,269	11,798	12,718	7,335	6,963	23,034	33,405
Total general fund	<u>41,360</u>	<u>40,786</u>	<u>54,637</u>	<u>63,809</u>	<u>78,130</u>	<u>80,010</u>	<u>80,683</u>	<u>96,861</u>	<u>123,700</u>	<u>135,152</u>
								as restated		
All other governmental funds										
Nonspendable	75	-	210	67	5	56	5	5	27	47
Restricted	398,696	360,259	331,527	277,979	312,468	281,521	358,812	424,639	562,953	785,209
Committed	26,581	29,857	33,702	37,063	39,114	37,766	53,865	82,671	126,377	160,380
Unassigned (deficit)	(107)	(469)	(314)	(298)	(596)	(258)	(405)	(646)	(252)	(214)
Total all other governmental funds	<u>425,245</u>	<u>389,647</u>	<u>365,125</u>	<u>314,811</u>	<u>350,991</u>	<u>319,085</u>	<u>412,277</u>	<u>506,669</u>	<u>689,105</u>	<u>945,422</u>
Total governmental fund balances	<u>\$466,605</u>	<u>\$430,433</u>	<u>\$419,762</u>	<u>\$378,620</u>	<u>\$429,121</u>	<u>\$399,095</u>	<u>\$492,960</u>	<u>\$603,530</u>	<u>\$812,805</u>	<u>\$1,080,574</u>

Source: Horry County Finance Department

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)

For the Fiscal Year Ended June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Transfers in	12,709	12,347	30,663	19,217	17,705	24,656	29,273	42,340	76,485	72,585
Transfers out	(13,166)	(12,445)	(30,920)	(20,149)	(18,923)	(28,932)	(30,118)	(44,579)	(83,509)	(78,051)
Issuance of debt	252	29,500	20,910	3,000	-	-	20,900	-	32,930	97,100
Issuance of refunding debt	-	-	-	6,985	-	-	-	-	-	-
Issuance of debt premium	-	-	-	-	-	-	3,081	-	4,144	5,766
Payments to refunded bond escrow agent	-	(29,384)	(15,337)	-	-	-	-	-	-	-
Debt service - principal	-	-	-	(6,960)	-	-	-	-	-	-
Lease Proceeds	-	-	-	-	-	-	-	-	-	79
Sale of assets	95	95	513	80	705	110	20	345	348	188
Other	12,082	12,312	600	-	-	-	-	-	-	-
Total other financing sources (uses)	11,972	12,425	6,429	2,173	(513)	(4,166)	23,156	(1,894)	30,398	97,667

Net change in fund balances	\$ 50,127	\$ (36,278)	\$ (10,670)	\$ (41,142)	\$ 50,501	\$ (30,026)	\$ 93,865	\$ 110,566	\$ 209,276	\$ 267,769
-----------------------------	-----------	-------------	-------------	-------------	-----------	-------------	-----------	------------	------------	------------

Debt service as a percentage of noncapital expenditures	18.7%	19.1%	18.5%	18.1%	13.9%	8.4%	5.1%	5.9%	5.0%	5.3%
---	-------	-------	-------	-------	-------	------	------	------	------	------

(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 PROPERTY	COMMERCIAL PROPERTY	FARM	MOTOR VEHICLES				
2013		499,771	1,274,902	5,558	152,537	151,714	45.2	37,690,344	5.53%
2014		489,077	1,215,768	5,474	173,197	213,486	45.2	37,546,392	5.59%
2015		513,292	1,227,759	5,423	184,997	172,049	52.4	38,152,375	5.51%
2016		545,379	1,243,694	5,462	195,705	185,414	52.4	39,526,858	5.50%
2017		587,152	1,262,197	5,490	195,966	180,288	52.4	40,835,795	5.46%
2018		628,067	1,302,799	5,447	198,354	184,957	52.4	42,618,573	5.44%
2019		737,973	1,462,788	5,910	201,542	181,451	50.7	48,064,002	5.39%
2020		788,448	1,508,936	6,000	222,165	176,263	50.7	50,391,571	5.36%
2021		848,635	1,551,506	6,061	250,462	187,981	53.2	53,190,469	5.35%
2022		937,074	1,685,742	3,898	273,395	189,486	53.2	57,981,210	5.33%

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
County Direct Rates (2)										
General Fund	35.6	42.8	42.8	42.8	42.8	41.6	41.6	44.6	44.8	47.3
Debt Service	5.0	5.0	5.0	5.0	5.0	4.7	4.7	4.2	4.0	4.0
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	1.8	1.8	1.7	1.7	1.7	1.7	1.7
Higher Education	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Recreation	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	2.1
Total Direct Rate	45.2	52.4	52.4	52.4	52.4	50.7	50.7	53.2	53.2	56.2
Unincorporated County Rates (2)										
Rural Fire	19.5	19.5	19.5	19.5	19.5	19.0	19.0	21.1	21.1	21.6
Rural Fire App. Repl.	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Waste Management	6.0	6.0	6.0	6.0	6.0	5.7	5.7	8.7	8.7	8.7
School District Rates (2)										
Operating	123.1	123.1	123.1	123.1	123.1	118.1	118.1	118.1	118.1	118.1
Debt Service	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Total School Rate	133.1	133.1	133.1	133.1	133.1	128.1	128.1	128.1	128.1	128.1
Other Fire Districts Rates (2)										
Aynor Fire Contract	21.2	21.2	21.2	21.2	21.2	20.6	20.6	22.7	22.7	23.2
Atlantic Beach Fire Contract	21.2	21.2	21.2	21.2	21.2	20.6	20.6	22.7	22.7	23.2
Murrells Inlet /Garden City Fire Contract	10.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	21.0
City Rates (2)										
Town of Atlantic Beach	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5
Town of Aynor	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	65.8	65.8
Town of Briarcliff Acres	50.8	50.8	50.8	50.8	50.8	45.0	45.0	45.0	45.0	45.0
City of Conway	82.4	82.4	82.4	82.4	82.4	76.0	76.0	77.3	82.7	87.7
City of Loris	111.7	115.0	115.0	118.5	118.5	118.5	110.8	110.8	110.8	110.8
City of Myrtle Beach	74.5	74.5	77.5	77.5	80.5	78.9	78.9	78.9	88.9	88.9
City of Myrtle Beach Tax Credit	61.5	61.2	64.0	63.5	64.3	63.0	60.0	60.0	60.0	60.0
City of N. Myrtle Beach	39.3	39.3	41.3	41.3	43.3	37.1	45.0	45.0	45.0	45.0
City of Surfside Beach	46.2	46.2	46.2	46.2	46.2	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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Special District Rates (2)										
Crabtree	3.2	3.2	3.2	3.2	3.2	2.9	2.9	2.9	2.9	2.9
Todd Swamp	3.1	3.1	3.1	3.1	3.1	2.8	2.8	2.8	2.8	2.8
Buck Creek	3.2	3.2	3.2	3.2	3.2	3.0	3.0	3.0	3.0	3.0
Simpson Creek	2.9	2.9	2.9	2.9	2.9	2.6	2.6	2.6	2.6	2.6
Mt Gilead	7.0	7.0	7.0	7.0	30.0	30.0	30.0	30.0	30.0	30.0
Socastee Rec	1.8	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cartwheel	3.4	3.4	3.4	3.4	3.4	3.0	3.0	3.0	3.0	3.0
Gapway	3.1	3.1	3.1	3.1	3.1	2.8	2.8	2.8	2.8	2.8
Arcadian Shores	35.0	35.0	35.0	35.0	35.0	30.9	30.9	30.9	30.9	30.9
Hidden Woods	84.6	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 reappraisal is scheduled to be performed every five years. The County's next reappraisal date will be December 31, 2023 for the Tax Year 2024.

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 2023 (Tax Year 2022)			Fiscal Year 2014 (Tax Year 2013)		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL ASSESSED VALUE (1)	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL ASSESSED VALUE (1)
Horry Electric Coop Inc	\$ 20,689,690	1	0.67%	\$ 18,351,177	2	0.88%
Burroughs & Chapin Company, Inc (2)	\$ 19,583,210	2	0.63%	21,429,525	1	1.03%
Dominion Energy South Carolina	\$ 8,426,800	3	0.27%			
Kingston Resort Owner LLC	\$ 6,997,516	4	0.23%			
Bluegreen Vacations Unlimited Inc	\$ 5,685,849	5	0.18%	5,167,330	5	0.25%
Lawyers Title Insurance Corp	\$ 5,659,670	6	0.18%	5,713,926	4	0.27%
Wal-Mart Real Estate Business Trust	\$ 4,715,420	7	0.15%	6,677,138	3	0.32%
Marriott Ownership Resorts Inc	\$ 4,677,650	8	0.15%	4,784,660	6	0.23%
Grand Strand Regional Med Ctr	\$ 4,518,410	9	0.15%			
Spectrum Southeast LLC	\$ 4,466,670	10	0.14%			
Frontier Communications of the Carolinas				4,209,200	8	0.20%
HRP Myrtle Beach Operations LLC				4,602,570	7	0.22%
GSP Transportation, Inc.				3,643,360	9	0.17%
Horry Telephone Coop./HTC Communications, Inc.				3,472,430	10	0.17%
Totals	\$ 85,420,885		2.75%	\$ 78,051,316		3.74%

Notes:

- (1) Property that is exempt from the County portion of taxes has been subtracted from Total Assessed Value.
- (2) TY 2020 and FY2011 data for Burroughs & Chapin Inc. & Subsidiaries includes Myrtle Beach Farms, Broadway at the Beach, and 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
2013	2014	123,735	117,524	94.98%	2,759	120,283	97.21%
2014	2015	123,477	117,081	94.82%	2,027	119,108	96.46%
2015	2016	141,353	134,090	94.86%	2,562	136,652	96.67%
2016	2017	146,307	139,192	95.14%	2,709	141,901	96.99%
2017	2018	149,757	143,104	95.56%	2,723	145,827	97.38%
2018	2019	155,156	148,606	95.78%	2,471	151,077	97.37%
2019	2020	169,317	162,163	95.77%	2,938	165,101	97.51%
2020	2021	177,739	171,496	96.49%	2,063	173,559	97.65%
2021	2022	202,789	195,779	96.54%	2,057	197,836	97.56%
2022	2023	223,440	213,855	95.71%			

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

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		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	
	MILLAGE	VALUE		AMOUNT	PERCENTAGE OF LEVY	AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2014	19.5	1,040,920	20,298	19,172	94.45%	343	19,516	96.15%		
2015	19.5	1,077,735	21,016	19,824	94.33%	365	20,188	96.06%		
2016	19.5	1,092,901	21,312	20,171	94.65%	411	20,582	96.58%		
2017	19.5	1,120,059	21,841	20,846	95.44%	428	21,273	97.40%		
2018	19.5	1,165,610	22,729	21,729	95.60%	370	22,099	97.23%		
2019	19.0	1,301,301	24,725	23,707	95.88%	446	24,153	97.69%		
2020	19.0	1,391,037	26,430	25,465	96.35%	304	25,770	97.50%		
2021	21.1	1,454,644	30,693	29,926	97.50%	323	30,249	98.55%		
2022	21.1	1,623,569	34,257	33,455	97.66%					
2023	21.6	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

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)

FOR THE FISCAL YEAR ENDED JUNE 30	GOVERNMENTAL ACTIVITIES				BUSINESS-TYPE ACTIVITIES			PRIMARY GOVERNMENT TOTAL		PERCENTAGE OF PERSONAL INCOME (1)(2)	DEBT PER CAPITA (1)(2)
	GENERAL OBLIGATION BONDS	SPECIAL OBLIGATION BONDS	RIDE IGA LOANS	FINANCED PURCHASES, LEASE LIABILITIES & SBITA (6)	BASEBALL STADIUM COPS BONDS	REVENUE BONDS	FINANCED PURCHASES, LEASE LIABILITIES & SBITA (6)	OUTSTANDING DEBT	OUTSTANDING DEBT		
2014	101,054	-	203,700	14,224	1,051	60,404	586	381,019	381,019	3.99%	1,277
2015	93,099	-	175,172	24,134	861	59,196	484	352,946	352,946	3.48%	1,141
2016	83,625	-	144,190	26,944	661	57,933	389	313,742	313,742	2.88%	973
2017	76,518	-	110,608	21,104	451	56,619	334	265,634	265,634	2.44%	797
2018	65,144	-	89,765	18,912	231	55,256	278	229,586	229,586	1.81%	666
2019	53,209	-	- (5)	9,799	-	53,848	222	117,078	117,078	0.88%	329
2020	65,279	-	-	7,927	-	52,375	165	125,746	125,746	0.98%	345
2021	50,838	-	-	9,585	-	43,517	107	104,047	104,047	0.66%	276 (4)
2022	68,136	-	-	11,574	-	43,116	1,643	124,469	124,469	0.70%	320
2023	94,577	60,000	-	10,884	-	42,055	1,765	209,281	209,281	1.13%	521

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 U.S. Census Bureau and the Bureau of Economic Analysis
- (3) Baseball Stadium COP bonds were restated to correct a prior period error.
- (4) Estimated 3.21% growth rate for 2021, 2022, and 2023
- (5) Ride IGA Loan was defeased in FY2019
- (6) Beginning in 2021, figure includes GASB 87 leases and beginning in 2022, figure includes GASB 96 SBITA

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)
2014	89,552	7,586	81,966	0.22%	284
2015	84,064	6,080	77,984	0.21%	261
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%	111
2021	45,013	6,449	38,564	0.08%	106
2022	60,101	6,599	53,502	0.10%	142
2023	86,317	7,708	78,609	0.14%	196

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 U.S. Census Bureau and the Bureau of Economic Analysis (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 \$8,020 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 of \$240 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, 2023
(AMOUNTS EXPRESSED IN THOUSANDS)

<u>ENTITY</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE (1)</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT (1)</u>
School District	\$ 210,039	100.00%	\$ 210,039
City of Myrtle Beach	184,463	100.00%	184,463
City of Conway	588	100.00%	588
City of Loris	1,251	100.00%	1,251
Town of Surfside	3,753	100.00%	3,753
Higher Education Commission	1,540	100.00%	1,540
Subtotal, overlapping debt			401,634
Horry County direct debt (2)	165,461	100.00%	165,461
Total direct and overlapping debt		100.00%	\$ 567,095

		<u>Amounts</u>
	\$	8,020
		240
		74,665
		60,000
		6,355
		3,445
		1,084
		11,652
Total Horry County Direct Debt	\$	165,461

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

Source: Finance Department of each entity.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
For the Fiscal Year Ended June 30										
Debt limit	\$ 167,604	\$ 173,555	\$ 182,646	\$ 169,590	\$ 176,936	\$ 183,154	\$ 208,941	\$ 216,145	\$ 228,417	\$ 248,247
Total net debt applicable to limit	87,853	82,275	74,185	65,842	56,237	45,966	54,171	41,639	53,218	74,665
Legal debt margin	\$ 79,751	\$ 91,280	\$ 108,461	\$ 103,748	\$ 120,699	\$ 137,188	\$ 154,770	\$ 174,506	\$ 175,199	\$ 173,582

Total net debt applicable to the limit	52.42%	47.41%	40.62%	38.82%	31.78%	25.10%	25.93%	19.26%	23.30%	30.08%
as a percentage of debt limit										

Legal Debt Margin Calculation for Fiscal Year 2023:

Assessed value	\$ 3,089,595
Plus: Assessed value - Merchant's inventory	10,572
Plus: Assessed value - Manufacturer's Property Value Exemption	2,923
Total assessed value	\$ 3,103,090
Debt limit (8% of total assessed value)	248,247
Debt application to limit:	
General obligation bonds (1a) (1b)	74,665
Legal debt margin	\$ 173,582

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
 - (b) Higher Education G.O. Bonds (beginning in FY 2012) as they have their own designated millage (Special Purpose Districts)

Sources:

Horry County Finance Department
Horry County Auditor

**HORRY COUNTY, SOUTH CAROLINA
PLEGGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

FOR THE FISCAL YEAR ENDED JUNE 30	AIRPORT REVENUE BONDS (AMOUNTS EXPRESSED IN THOUSANDS)					SPECIAL OBLIGATION DEBT SERVICE BONDS & CERTIFICATES OF PARTICIPATION (AMOUNTS EXPRESSED IN THOUSANDS)				
	AIRPORT CHARGES AND OTHER	LESS: OPERATING EXPENSES	AVAILABLE REVENUE (1)	NET REVENUE (1)	DEBT SERVICE REQUIREMENTS PRINCIPAL INTEREST	COVERAGE	PLEGGED FEE REVENUE COLLECTIONS (1)	DEBT SERVICE REQUIREMENTS PRINCIPAL INTEREST	COVERAGE	
2014	21,974	17,167	4,807	-	2,805	1.71	-	-	-	
2015	23,687	18,578	5,109	1,215	2,755	1.29	-	-	-	
2016	23,346	17,685	5,661	1,270	2,700	1.43	-	-	-	
2017	26,490	19,131	7,359	1,320	2,647	1.86	-	-	-	
2018	31,882	23,247	8,635	1,370	2,604	2.17	-	-	-	
2019	34,528	25,378	9,150	1,415	2,531	2.32	-	-	-	
2020	27,770	25,115	2,655	1,480	2,470	0.67	-	-	-	
2021	28,485	25,047	3,438	1,540	2,323	0.89	-	-	-	
2022	43,398	32,315	11,083	720	1,411	5.20	21,270	1,275	16.68	
2023	49,098	35,828	13,270	955	1,608	5.18	22,378	2,864	7.81	

Notes:

(1) Does not include interest, fund balance usage or transfers in.

Source: Horry County Department of Airports and Horry County Finance Department

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

AMOUNT COLLECTED FOR FISCAL YEAR ENDED JUNE 30, 2023 (BY REVENUE TYPE)						
REVENUE SOURCE	COLLECTIONS	LESS: ADMISSIONS AND CAR RENTAL		NET COLLECTIONS	PLEDGE PERCENTAGE	PLEDGED PORTION OF COLLECTIONS
		COLLECTIONS	PORTION			
1.5% Hospitality Fee	17,105,989 ⁽¹⁾	1,722,974		15,383,015	66.70%	10,260,471
1.0% Hospitality Fee	11,226,918	971,575		10,255,344	100%	10,255,344
0.5% Local Accommodations Fee	1,862,235	N/A		1,862,235	100%	1,862,235
Total	30,195,143	2,694,548		27,500,594		22,378,050

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

AMOUNT COLLECTED FOR FISCAL YEAR ENDED JUNE 30,	
YEAR	PLEDGED FEE REVENUES COLLECTED
2019 ⁽¹⁾	15,845,600
2020 ⁽¹⁾	13,726,606
2021 ⁽¹⁾	16,749,754
2022	21,269,744
2023	22,378,050

⁽¹⁾ 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**

<u>YEAR</u>	<u>AMOUNT RECEIVED**</u>
2014	\$ 10,173,470
2015	\$ 10,174,161
2016	\$ 10,174,161
2017	\$ 10,466,931
2018	\$ 10,688,118
2019	\$ 10,659,027
2020	\$ 11,198,241
2021	\$ 11,198,241
2022	\$ 13,665,045
2023*	\$ 14,916,349
2024**	\$ 15,670,943

Source: S. C. Revenue and Fiscal Affairs Office

*Estimates for FY 2023 are based on recurring funds of \$264,244,675.

**Statutory formula estimates for FY 2024 are based on the provisions of section 6-27-30 with total funding of \$277,456,909. 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)
2014	297,963	9,751,748	32,728	40,256	142,110	132,726	6.6	6.6
2015	309,205	10,605,009	34,298	41,195	145,261	135,700	6.6	6.3
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

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):

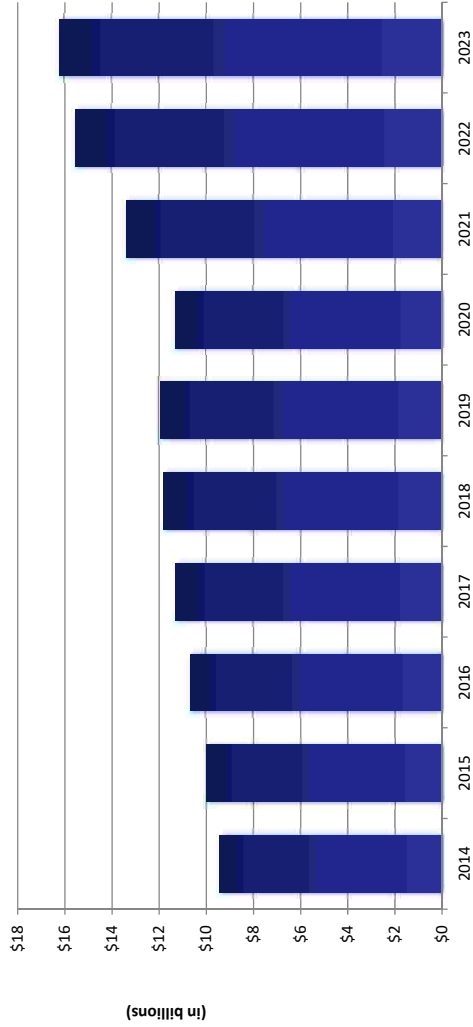
- (1) U.S. Census Bureau
- (2) S.C. Department of Employment and Workforce, SC Works Online Services
- (3) U.S. Bureau of Labor Statistics
- (4) Horry County Schools ACFR

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

EMPLOYER (3)	2023 (1)			2014 (4)		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT (2)	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Horry County School District (6)	6,041	1	3.69%	5,473	1	4.12%
Wal-Mart/Sam's Club (6)	3,644	2	2.23%	2,262	2	1.70%
Horry County Government (5)	2,598	3	1.59%	2,134	3	1.60%
Conway Medical Center (6)	1,906	4	1.17%	1,398	5	1.05%
Coastal Carolina University (6)	1,731	5	1.06%	1,477	4	1.11%
Food Lion (6)	1,601	6	0.98%	972	8	0.73%
Grand Strand Regional Medical Center (6)	1,523	7	0.93%	1,300	6	0.98%
City of Myrtle Beach (6)	1,151	8	0.70%	850	10	0.64%
McLeod Health (Loris & Seacoast) (6)	1,089	9	0.67%	928	9	0.70%
Lowes Home Centers, LLC (6)	743	10	0.45%	1,200	7	0.00%
Blue Cross Blue Shield						
Totals	22,027		13.47%	17,994		13.54%

- (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) 2014 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
2014	9,430,513,440	4.65
2015	9,999,531,153	6.03
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

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**

	Full-time Equivalent Employees (1) as of June 30,									
	2014 (2)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Functions and Programs										
<u>Governmental Activities:</u>										
General government	362	367	284	287	297	305	316	314	322	335
Public safety										
Police	248	238	242	254	241	251	248	259	268	298
Fire	177	184	173	165	171	186	209	214	260	282
EMS	179	167	158	150	174	174	183	188	214	213
Sheriff & Detention Center	346	343	362	374	372	364	376	336	344	372
Courts	215	211	211	231 (3)	232	231	223	219	223	232
Other	113	113	109	113	108	113	108	116	125	137
Health and social services	7	7	7	6	7	7	7	8	8	8
Infrastructure and regulation										
Public Works	83	85	83	84	66	76	73	81	81	82
Code Enforcement	39	38	43	43	44	48	51	51	63	64
Fleet	17	16	20	20	20	19	21	21	22	27
Other	64	67	148	150	153	152	162	172	208	218
Culture, recreation and tourism										
Libraries	69	67	59	58	60	60	60	58	55	66
Parks	68 (3)	67 (3)	60	63	65	57	54	48	58	81
Other	8	10	8	8	8	8	4	7	7	9
Economic development										
CDBG	3	3	3	3	5	6	5	5	5	6
Myrtle Beach Reg. Economic Dev. (4)	-	-	2	3	4	3	3	3	4	4
<u>Business-type Activities:</u>										
Airports	140	137	133	140	141	141	140	145	155	164
Total Primary Government	<u>2,138</u>	<u>2,120</u>	<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>

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) Horry County Human Resources provided additional clarification as to their methodology in calculating "Full-time Equivalent Employees". This additional clarification resulted in a recalculation of 2014. 2014 has been restated to reflect this recalculation.

(3) An error in calculation method was discovered. This total has been restated to reflect this recalculation.

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

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

Functions and Programs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
General government										
Information Technology/GIS:										
# of GIS Parcels Maintained	238,132	240,510	243,318	246,647	250,929	254,168	260,782	265,405	273,449	280,886
# of Servers Maintained (2) (4)	78	72	75	115	226	286	292	307	322	392
# of Desktops/Laptops Supported (6)	1,800	1,800	1,800	2,250	2,450	2,650	3,370	3,390	3,839	4,359
Register of Deeds:										
Total Documents Filed	153,019	163,657	158,370	153,432	151,273	143,239	145,226	163,184	170,407	145,008
Assessor:										
Assessments of Building Permits	4,997	4,073	6,034	7,573	8,592	10,136	10,230	12,801	13,323	14,054
Special Assessments	9,169	10,008	13,264	12,345	13,730	13,350	13,602	15,385	18,395	19,152
Real Property Parcels	246,960	247,948	250,597	253,315	262,740	266,715	272,317	277,231	283,980	292,039
Human Resources:										
# of Applications Taken	21,164	18,080	19,826	16,691	15,445	12,505	9,160	9,410	9,973	8,420
Public safety										
Police:										
# of Calls for Service	120,771	123,458	119,816	122,645	121,979	117,504	117,373	125,986	136,854	147,184
# of Index Crimes	9,086	9,207	9,431	8,855	7,454	10,311	7,660	9,277	5,888	5,574
Index Crime Clearance Rate	24.51%	17.81%	15.76%	22.92%	27.97%	17.58%	16.73%	17.34%	27.20%	29.00%
# of Call Responsive Officers Per Shift	25	21	25	25	25	21	24	21	21	21
Fire/Rescue:										
# of Calls for Service	52,278	52,501	57,791	59,315	62,462	62,355	61,987	69,418	76,698	77,442
# of Structure Fires	540	287	542	508	577	563	539	517	611	645
# of Ambulance Transports	24,805	26,922	28,909	29,797	30,432	29,984	30,009	33,497	36,850	39,196
# of Career Fire Fighters Per Shift	107	107	107	107	107	106	116	116	116	153
Emergency 911:										
# of 911 Calls (3)	210,310	250,681	268,417	272,254	242,684	270,532	256,323	283,379	271,443	245,828
# of Radio Dispatches (3)	223,241	234,841	235,399	235,087	238,803	243,140	238,406	252,465	276,321	289,811
# of Telecommunicators Per Shift	11	11	11	8	10	10	9	9	11	11
Sheriff's Office/Jail:										
# of Bookings	13,308	13,069	12,693	12,193	12,881	12,078	9,861	9,856	10,366	11,337
Average Daily Population	659	608	624	716	773	745	707	569	594	711
Infrastructure and regulation										
Code Enforcement:										
# Building Permits	8,997	10,217	11,149	11,935	12,493	12,988	13,396	15,894	17,008	17,325
Public Works:										
Miles of Dirt Road Scraped	647	639	617	600	578	551	521	509	495	479
Dirt Roads Paved	7.23	4.70	6.47	5.51	2.99	4.44	1.84	1.68	0.62	1.12
Signage Replaced/Installed	898	1,018	1,075	761	1,047	589	1,145	580	1,110	1,006
Miles of Ditches Cleaned	694	679	403	599	578	551	521	1,018	990	960

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

Functions and Programs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>Governmental Activities (Continued):</u>										
Engineering:										
Dirt Roads Paved	11,150	3,92	17,57	13,64	19,22	6,38	17,05	6,30	3,23	8,12
Fleet:										
# Vehicles Maintained	828	832	838	845	867	891	884	877	964	1,045
# Heavy Equipment Vehicles Maintained	311	320	325	330	334	343	366	434	628	660
# Vehicles Repaired or Work Orders	8,386	8,042	8,456	8,171	6,606	5,994	6,701	5,835	5,788	5,895
Culture, recreation and tourism										
Library:										
Circulation	1,013,753	1,040,622	1,045,682	980,413	1,028,881	1,071,981	1,055,570	1,033,619	1,074,480	1,166,199
Patron Traffic Count	733,530	726,015	702,067	596,470	625,657	592,912	469,736	325,399	414,108	494,963
New Patrons Registered	12,238	11,404	11,603	12,116	12,375	11,785	8,799	6,785	9,837	13,127
Parks & Recreation:										
# Programs	227	245	248	319	414	519	372	372	539	782
Baseball Stadium:										
Paid Tickets (1) (5)	176,218	182,450	170,606	173,670	164,260	173,263	-	153,834	171,036	193,536
<u>Business-type Activities:</u>										
Airports										
Deplanements	863,393	886,345	942,948	1,029,014	1,207,696	1,282,736	903,635	980,079	1,750,869	1,712,231

Notes:

- (1) Fiscal Year is January through December. Revenue months are April through September. Source: Myrtle Beach Pelicans Finance Department
 - (2) The FY2012 reduction of the "# of Servers maintained" is a direct result of the use of virtual technology; which is the configuration of one physical server into multiple "virtual" servers. This reduction in the number of physical servers has resulted in improved efficiencies in heating and cooling, electricity, and a greater utilization of the actual physical servers themselves.
 - (3) The increase in 911 calls for FY2012 is due primarily to the implementation of a new system that replaced an old system with less accuracy. This new system utilizes a different reporting mechanism thereby increasing the accuracy of tracking 911 calls. The County implemented this new system in March 2012.
 - (4) 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.
 - (5) FY2020 baseball season was cancelled due to impacts from COVID-19.
 - (6) 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**

For the Fiscal Year Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Functions and Programs										
<u>Governmental Activities:</u>										
General government										
Building Complexes	4	4	4	4	5	5	6	6	6	6
Public safety										
Police (1):										
Patrol units	229	194	207	211	185	184	200	210	206	199
Sheriff/Detention Center:										
Transport/Vehicles	107	110	111	116	126	135	136	136	145	142
Fire/Rescue:										
Stations	39	39	39	39	39	39	39	39	40	40
Trucks(Fire/Pumpers)	66	66	66	72	64	64	64	56	68	75
Ambulances	28	28	28	28	28	32	32	32	37	40
Health and social services										
Health Departments (bldg) (2)	3	3	3	3	3	3	3	3	3	3
Social Services (bldg) (3)	1	1	1	1	1	1	1	1	1	3
Infrastructure and regulation										
Highways and streets:										
Roads (miles)	1440	1442	1456	1462	1478	1479	1485	1507	1511	1532
Heavy equipment:										
Motorgraders	16	14	14	14	11	11	11	11	12	12
Dump trucks	20	20	20	23	23	23	26	24	24	25
Other	152	157	163	167	172	183	195	198	190	194
Culture, recreation and tourism										
Museums	2	2	2	2	2	2	2	2	2	2
Libraries	10	10	10	10	10	10	10	10	10	10
Bookmobile	1	1	1	1	1	1	1	1	1	1

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

For the Fiscal Year Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Functions and Programs										
<u>Governmental Activities:</u>										
Culture, recreation and tourism (Continued):										
Parks:										
Parks	35	35	35	34	34	34	34	34	30	30
Tennis Courts	13	13	17	14	14	14	14	14	15	15
Ball Fields	38	38	38	39	39	39	39	39	39	39
Soccer Fields	21	21	21	30	30	31	31	31	21	21
Recreation Centers/Headquarters	6	6	6	6	6	6	6	6	6	6
Conservation/Natural resources										
Off Site Facilities:										
Boat Landings	28	28	28	29	29	29	29	29	27	27
Watersheds	6	6	6	6	6	6	6	6	6	6
<u>Business-type Activities:</u>										
Airports										
Locations	4	4	4	4	4	4	4	4	4	4
Runways	4	4	4	4	4	4	4	4	4	4
Industrial parks										
Locations	4	4	4	4	4	5	5	5	5	7
Baseball stadium										
Baseball field (30% ownership)	1	1	1	1	1	1	1	1	1	1

Notes:

- (1) As of FY 2014 count is police patrol units only.
 - (2) Two standalone health dept buildings (Conway & Myrtle Beach) and one within another building (Little River).
 - (3) One standalone social services building (Conway) and two within other buildings (South Strand and Loris).
- Source: Horry County Finance Department

COMPLIANCE

Horry County, South Carolina

Schedule of Expenditures of Federal Awards

For the year ended June 30, 2023

Federal Grantor/Pass through Grantor/Program Title	Pass-through Grantor's Award Number	Assistance Listing Number	Expenditures	Federal Awards passed through to subrecipients
U S DEPARTMENT OF TRANSPORTATION				
Direct Assistance				
Federal Aviation Administration				
Airport Improvement Program	3-45-0020-022	20.106	\$ 70,344	\$ -
Airport Improvement Program	3-45-0065-058	20.106	63,561	-
Airport Improvement Program	3-45-0065-061	20.106	501,265	-
Airport Improvement Program	3-45-0065-064	20.106	1,343,266	-
Airport Improvement Program	3-45-0065-069	20.106	2,014,110	-
Cares Act Airport	3-45-0020-023	20.106	13,000	-
Cares Act Airport	3-45-0044-024	20.106	32,000	-
Cares Act Airport	3-45-0044-025	20.106	23,000	-
Cares Act Airport	3-45-0044-026	20.106	59,000	-
Coronavirus Aid Relief and Economic Security Act (CARES)	3-45-0065-065	20.106	797,180	-
ARPA	3-45-0065-067	20.106	7,373,238	-
			<u>12,289,964</u>	<u>-</u>
Passed through the SC Department of Transportation				
Highway Planning and Construction				
East Coast Greenway Carolina Forest Trail	LPA-4-16	20.205	7,029	-
Total U S Department of Transportation			<u>12,296,993</u>	<u>-</u>
U S DEPARTMENT OF HOMELAND SECURITY				
Direct Assistance				
Passed through the SC Emergency Preparedness Division of the Office of the Adjutant General Civil Defense				
Homeland Security Grant Program	20SHSP14	97.067	11,482	-
Homeland Security Grant Program	21SHSP20	97.067	8,888	-
Homeland Security Grant Program	22SHSP24	97.067	996	-
Homeland Security Grant Program	20SHSP07	97.067	2,924	-
Homeland Security Grant Program	21SHSP06	97.067	13,887	-
Homeland Security Grant Program	20SHSP37	97.067	3,122	-
Homeland Security Grant Program	21SHSP35	97.067	7,878	-
Homeland Security Grant Program	21SHSP36	97.067	12,775	-
			<u>61,952</u>	<u>-</u>
Staffing for Adequate Fire and Emergency Response (SAFER)	EMW-2020-FH-00153	97.083	2,110,481	-
Staffing for Adequate Fire and Emergency Response (SAFER)	EMW-2018-FH-00491	97.083	379,625	-
			<u>2,490,106</u>	<u>-</u>
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	PA-04-SC-4677	97.036	117,767	-
Hazard Mitigation Grant	FEMA-4779-0012-R	97.039	2,312	-
Hazard Mitigation Grant	FEMA-4346-0030-DR-SC	97.039	251	-
			<u>2,563</u>	<u>-</u>
Assistance to Firefighters Grant	EMW-2020-FG-05114	97.044	40	-
Assistance to Firefighters Grant	EMW-2020-FG-00245	97.044	19,146	-
Assistance to Firefighters Grant	EMW-2019-FG-00502	97.044	63,629	-
			<u>82,815</u>	<u>-</u>
Emergency Management Performance Grants	20EMPGS01	97.042	19,633	-
Emergency Management Performance Grants	22EMPG01	97.042	72,966	-
			<u>92,599</u>	<u>-</u>
Total U S Department of Homeland Security			<u>2,847,802</u>	<u>-</u>
U S DEPARTMENT OF AGRICULTURE				
Direct Assistance				
Rural Housing Preservation Grants	USDA-RD-HCFP-HPG-202	10.433	112,655	-
Rural Housing Preservation Grants	USDA-RD-HCFP-HPG-202	10.433	67,460	-
Total U S Department of Agriculture			<u>180,115</u>	<u>-</u>
U S DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed through the SC Department of Social Services				
NNPHI Coroner	AG-1207	93.421	8,040	-
Provider Relief Fund	EMS-PRF22 PH4	93.498	1,012,396	-
Child Support Enforcement	C15026C	93.563	22,028	-
Child Support Enforcement	C15026C	93.563	121,026	-
Child Support Enforcement	C15026C	93.563	25,300	-
Child Support Enforcement	C15026C	93.563	401,602	-
Total U S Department of Health and Human Services			<u>1,590,392</u>	<u>-</u>

(Continued)

See notes to the Schedule of Expenditures of Federal Awards

Horry County, South Carolina

Schedule of Expenditures of Federal Awards

For the year ended June 30, 2023

Federal Grantor/Pass through Grantor/Program Title	Pass-through Grantor's Award Number	Assistance Listing Number	Expenditures	Federal Awards passed through to subrecipients
U S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Direct Assistance				
CDBG - Entitlements Grants Cluster				
Community Development Block Grants/Entitlement Grants	B-15-UC-45-0006	14.218	20,482	-
Community Development Block Grants/Entitlement Grants	B-16-UC-45-0006	14.218	204,372	10,596
Community Development Block Grants/Entitlement Grants	B-17-UC-45-0006	14.218	242,969	140,305
Community Development Block Grants/Entitlement Grants	B-18-UC-45-0006	14.218	234,021	129,563
Community Development Block Grants/Entitlement Grants	B-19-UC-45-0006	14.218	392,936	266,529
Community Development Block Grants/Entitlement Grants	B-20-UC-45-0006	14.218	176,451	176,451
Community Development Block Grants/Entitlement Grants	B-21-UC-45-0006	14.218	706,065	366,813
Community Development Block Grants/Entitlement Grants	B-22-UC-45-0006	14.218	1,084,626	115,882
Community Development Block Grants/Entitlement Grants	B-20-UW-45-0006	14.218	1,064,935	538,928
Total CDBG - Entitlement Grant Cluster			4,126,857	1,745,067
Emergency Solutions Grant Program	E-21-UC-45-0006	14.231	138,443	132,211
Emergency Solutions Grant Program	E-22-UC-45-0006	14.231	458	-
Emergency Solutions Grant Program	E-20-UW-45-0006	14.231	316,220	308,780
			455,121	440,991
HOME Investments Partnerships Program	M-21-DP-45-0217	14.239	9,562	-
HOME Investments Partnerships Program	M-18-DC-45-0217	14.239	73,620	73,620
HOME Investments Partnerships Program	M-19-DC-45-0217	14.239	13,045	13,045
HOME Investments Partnerships Program	M-20-DC-45-0217	14.239	55,571	55,571
HOME Investments Partnerships Program	M-21-DC-45-0217	14.239	108,895	27,441
HOME Investments Partnerships Program	M-22-DC-45-0217	14.239	40,471	-
			301,164	169,677
Passed through the SC Office of Resilience Disaster Recovery Division				
Community Development Block Grant Mitigation	BP-20-2600-01	14.228	642,144	-
Community Development Block Grant Mitigation	IP-20-2600-01	14.228	93,043	-
Community Development Block Grant Mitigation	IP-20-2600-03	14.228	68,739	-
Community Development Block Grant Mitigation	PP-22-2600-01	14.228	154,822	-
Community Development Block Grant Mitigation	IP-21-260-01	14.228	58,099	-
			1,016,847	-
Total U S Department of Housing and Urban Development			5,899,989	2,355,735
U S DEPARTMENT OF TREASURY				
Passed through the State of South Carolina				
Emergency Rental Assistance Program	SLT-0448	21.023	2,302,057	1,985,394
Emergency Rental Assistance Program	ERA-2101111823	21.023	29,683	-
Emergency Rental Assistance Program	ERA-2101111823	21.023	9,999,962	9,276,500
Emergency Rental Assistance Program	SLT-0448	21.023	1,496,565	1,382,770
Emergency Rental Assistance Program	SLT-0448	21.023	526,472	-
			14,354,739	12,644,664
Coronavirus State and Local Fiscal Recovery Funds	SLT0588	21.027	5,236,686	1,605,218
Total US Department of the Treasury			19,591,425	14,249,882
National Endowment for the Humanities				
Passed through the SC State Library				
Grants to States	IID-ARPA-048	45.310	30,000	-
Grants to States	IID-22-601	45.310	986	-
Grants to States	IID-22-609	45.310	919	-
Grants to States	221027837	45.310	22,731	-
Grants to States	IID-22-324	45.310	1,000	-
Grants to States	IID-22-613	45.310	708	-
Grants to States	IID-22-328	45.310	3,030	-
			59,374	-
SC Humanities Growth Grant	ZSO-21-50-7	45.129	4,773	-
Total National Endowment for the Humanities			64,147	-

(Continued)

See notes to the Schedule of Expenditures of Federal Awards

Horry County, South Carolina

Schedule of Expenditures of Federal Awards

For the year ended June 30, 2023

Federal Grantor/Pass through Grantor/Program Title	Pass-through Grantor's Award Number	Assistance Listing Number	Expenditures	Federal Awards passed through to subrecipients
U S DEPARTMENT OF JUSTICE				
Direct Assistance				
Equitable Sharing Program	Not Available	16.922	79,369	-
Public Safety Partnership and Community Policing Grants	2020ULWQX0073	16.710	711,820	-
Passed through Office of the Governor/Division of Public Safety				
Crime Victim Assistance	1V21020	16.575	46,957	-
Crime Victim Assistance	1V20103	16.575	80,222	-
Crime Victim Assistance	1V22051	16.575	242,930	-
Crime Victim Assistance	1V19109	16.575	32,003	-
Crime Victim Assistance	1V22048	16.575	97,421	-
Crime Victim Assistance	1V22047	16.575	143,060	-
			642,593	-
Solicitor Project Safe Neighborhoods	5P00221	16.609	59,045	-
Solicitor Violent Crime Prosecutor	5G00112	16.540	102,854	-
Solicitor Juvenile Change Program	5J00519	16.540	24,622	-
			186,521	-
Violence Against Women Formula Grants	1K20029	16.588	75,176	-
Violence Against Women Formula Grants	1K20022	16.588	21,448	-
			96,624	-
Detention SCAAP FY17	2016-AP-BX-0433	16.606	15,128	-
Detention SCAAP FY22	15-PBJA-20-RR-00222-SCAA	16.606	66,637	-
Detention SCAAP FY23	15-PBJA-21-RR-05106-	16.606	19,679	-
			101,444	-
Solicitor DUI Prosecutor FY22	164AL-2022HS-46-22	16.588	19,965	-
Solicitor DUI Prosecutor FY23	164AL-2022HS-46-23	16.588	63,055	-
			83,020	-
The Patrick Leahy Bulletproof Vest Partnership (BVP) program	Not Available	16.607	3,489	-
The Patrick Leahy Bulletproof Vest Partnership (BVP) program	Not Available	16.607	969	-
The Patrick Leahy Bulletproof Vest Partnership (BVP) program	Not Available	16.607	21,168	-
The Patrick Leahy Bulletproof Vest Partnership (BVP) program	Not Available	16.607	34,293	-
			59,919	-
Direct Assistance				
Edward Byrne Memorial Justice Assistance Grant Program	2020-DG-BX-K008	16.751	121,943	-
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-21-GG-	16.738	33,206	-
Edward Byrne Memorial Justice Assistance Grant Program	2019-DJ-BX-0211	16.738	25,649	-
			180,798	-
Passed through Office of the Governor/Division of Public Safety				
Edward Byrne Memorial Justice Assistance Grant Program	5G003122	16.738	13,602	-
Edward Byrne Memorial Justice Assistance Grant Program	5G000521	16.738	21,006	-
Total Edward Byrne Memorial Justice Assistance Grant Program			34,608	-
Passed through Office of the Governor/Division of Public Safety				
Coronavirus Emergency Supplemental Funding Program	1CF20155	16.034	4,812	-
Coronavirus Emergency Supplemental Funding Program	1CF20176	16.034	5,926	-
Total Coronavirus Emergency Supplemental Funding Program			10,738	-
Total U S Department of Justice			2,187,454	-
Total Expenditures of Federal Awards			\$ 44,658,317	\$ 16,605,617

See notes to the Schedule of Expenditures of Federal Awards

Horry County, South Carolina

Notes to the Schedule of Expenditures of Federal Awards For the year ended June 30, 2023

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Horry County under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Horry County, it is not intended to and does not present the financial position, changes in net position or cash flows of Horry County.

Note 2. Summary of Significant Accounting Policies

The expenditures presented in the Schedule reflect amounts recorded by Horry County, South Carolina during its fiscal year July 1, 2022 through June 30, 2023, and are on the modified accrual basis of accounting except for AL 20.106 which are on the full accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The County has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3. Disaster Grants – Public Assistance (CFDA 97.036)

After a Presidential-Declared Disaster, Federal Emergency Management Agency ("FEMA") provides a Public Assistance Grant to reimburse eligible costs associated with repair, replacement, or restoration of disaster-damaged facilities. The federal government reimburses in the form of cost-shared grants. For the year ended June 30, 2023, FEMA approved approximately \$118,000 of eligible expenditures some of which were incurred in a prior year and are included in the Schedule.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Horry County, South Carolina** (the "County"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated November 22, 2023. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units and the Solicitor's Programs, as described in our report on the County's financial statements. This report does not include the results of the other auditors testing of internal controls over financial reporting or compliance and other matters that are reported on separately by the other auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 22, 2023



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER
COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Horry County, South Carolina's** (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of County's major federal programs for the year ended June 30, 2023. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 22, 2023

HORRY COUNTY, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION I SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:
Material weaknesses identified? ___ Yes X No

Significant deficiencies identified not considered to be material weaknesses? ___ Yes X No

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal Control over major programs:
Material weaknesses identified? ___ Yes X No

Significant deficiencies identified not considered to be material weaknesses? ___ Yes X No

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)? ___ Yes X No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
21.023	U.S. Department of Treasury COVID-19 Emergency Rental Assistance Program
21.027	U.S. Department of Treasury COVID-19 Coronavirus State and Local Fiscal Recovery Fund
20.106	U.S. Department of Transportation Airport Improvement Program
93.498	U.S. Department of Health and Human Services Provider Relief Fund
97.083	U.S. Department of Homeland Security Staffing for Adequate Fire and Emergency Response (SAFER)

Dollar threshold used to distinguish between Type A and Type B programs: \$1,343,715

Auditee qualified as low-risk auditee? X Yes ___ No

HORRY COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION II
FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None Reported.

HORRY COUNTY, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

None Reported.