

**HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA
FOR THE FISCAL YEAR ENDED
JUNE 30, 2015**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

Prepared By:

Fiscal Services

**John K. Gardner
Chief Financial Officer**

THIS PAGE IS INTENTIONALLY LEFT BLANK

**HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA**

TABLE OF CONTENTS

JUNE 30, 2015

	Reference	Page
INTRODUCTORY SECTION		
Letter of Transmittal		1-16
Board of Education and Administration		17-22
Organizational Chart		23
Certificate of Achievement for Excellence in Financial Reporting		24
Certificate of Excellence in Financial Reporting		25
FINANCIAL SECTION		
Independent Auditors' Report		26-28
Management's Discussion and Analysis		29-41
Basic Financial Statements:		
Government-Wide and Fund Financial Statements:		
Statement of Net Position (Deficit)	Exhibit A	42
Statement of Activities	Exhibit B	43
Fund Financial Statements:		
Balance Sheet - Governmental Funds	Exhibit C	44
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position (Deficit)	Exhibit D	45
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	Exhibit E	46
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	Exhibit F	47
Statement of Net Position - Proprietary Fund	Exhibit G	48
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	Exhibit H	49
Statement of Cash Flows - Proprietary Fund	Exhibit I	50
Statement of Fiduciary Net Position - Fiduciary Funds	Exhibit J	51
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	Exhibit K	52
Notes to Financial Statements		53-72

HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA

TABLE OF CONTENTS

JUNE 30, 2015

	Reference	Page
Required Supplementary Information		
Budgetary Comparison Schedule - General Fund	RSI Schedule 1	73
Budgetary Comparison Schedule - Special Projects Fund	RSI Schedule 2	74
Budgetary Comparison Schedule - EIA Fund	RSI Schedule 3	75
District's Proportionate Share of the Net Pension Liability – SCRS and PORS	RSI Schedule 4	76
District Contributions – SCRS and PORS	RSI Schedule 5	77
 Supplemental Financial Statements and Schedules		
<i>Governmental Fund Types:</i>		
General Fund:		
Comparative Balance Sheets	Schedule A-1	78
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule A-2	79
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Schedule A-3	80-89
 Special Revenue Fund - Special Projects Fund:		
Comparative Balance Sheets	Schedule B-1	90
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances	Schedule B-2	91
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	Schedule B-3	92-98
Summary Schedule for Designated State Restricted Grants	Schedule B-4	99
Summary Schedule of Other Special Revenue Programs	Schedule B-5	100
 Special Revenue Fund - Education Improvement Act Fund:		
Comparative Balance Sheets	Schedule B-6	101
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule B-7	102
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	Schedule B-8	103-108
Summary Schedule by Program	Schedule B-9	109
 Debt Service Fund:		
Comparative Balance Sheets	Schedule C-1	110
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule C-2	111
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Schedule C-3	112
Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule C-4	113-114

**HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA**

TABLE OF CONTENTS

JUNE 30, 2015

	Reference	Page
Supplemental Financial Statements and Schedules (Continued)		
<i>Governmental Fund Types:</i> (Continued)		
Capital Projects Fund:		
Comparative Balance Sheets	Schedule D-1	115
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule D-2	116
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	Schedule D-3	117
Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule D-4	118-120
<i>Proprietary Fund Type:</i>		
Food Service Fund:		
Comparative Schedule of Net Position (Deficit)	Schedule E-1	121
Comparative Schedule of Revenues, Expenses, and Changes in Net Position	Schedule E-2	122
Schedule of Revenues, Expenditures, and Changes in Net Position	Schedule E-3	123-124
<i>Fiduciary Fund Types:</i>		
Trust Funds:		
Private Purpose Trust Funds:		
Combining Statements of Fiduciary Net Position	Schedule F-1	125
Combining Statements of Changes in Fiduciary Net Position	Schedule F-2	126
Statement of Changes in Assets, Liabilities and Net Position	Schedule F-3	127
Education Endowment Trust Fund:		
Comparative Schedule of Fiduciary Net Position	Schedule F-4	128
Comparative Schedule of Additions, Deductions and Changes in Net Position	Schedule F-5	129
Scholarship Endowment Fund:		
Comparative Schedule of Fiduciary Net Position	Schedule F-6	130
Comparative Schedule of Additions, Deductions, and Changes in Net Position	Schedule F-7	131

HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA
TABLE OF CONTENTS

JUNE 30, 2015

	Reference	Page
Supplemental Financial Statements and Schedules (Continued)		
<i>Fiduciary Fund Types:</i> (Continued)		
Agency Funds:		
Combining Statements of Fiduciary Assets and Liabilities	Schedule G-1	132
Combined Statement of Changes in Assets and Liabilities	Schedule G-2	133
Pupil Activity Fund:		
Comparative Balance Sheets	Schedule G-3	134
Schedule of Changes in Assets and Liabilities	Schedule G-4	135
Schedule of Receipts, Disbursements, and Changes in Amounts Due to Schools and School Organizations	Schedule G-5	136-137
Federal Program Fund:		
Comparative Balance Sheets	Schedule G-6	138
Schedule of Changes in Assets and Liabilities	Schedule G-7	139
<i>Component Units:</i>		
Charter Schools Combining Schedule of Net Position (Deficit)	Schedule H-1	140
Charter Schools Combining Schedule of Activities	Schedule H-2	141
Charter Schools Combining Balance Sheet - Governmental Fund	Schedule H-3	142
Charter Schools Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Governmental Fund	Schedule H-4	143
Charter Schools General Fund Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule H-5	144-146
Charter Schools Special Projects Fund Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule H-6	147-148
Charter Schools Education Improvement Act Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule H-7	149-150

HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA
TABLE OF CONTENTS

JUNE 30, 2015

	Reference	Page
Supplemental Financial Statements and Schedules (Continued)		
Additional Schedules Required by the South Carolina Department of Education		
Detailed Schedule of Due to State Department of Education/Federal Government		151
Location Reconciliation Schedule		152-153
 STATISTICAL SECTION		
Net Position By Component, Last Ten Fiscal Years	Schedule 1	154
Expenses, Program Revenues, and Net (Expenses) Revenues, Last Ten Fiscal Years	Schedule 2	155
General Revenues and Total Change in Net Position, Last Ten Fiscal Years	Schedule 3	156
Fund Balances, Governmental Funds, Last Ten Fiscal Years	Schedule 4	157
Governmental Funds Revenues, Expenditures, Debt Service Ratio, Other Financing Sources and Uses and Change in Fund Balances, Last Ten Fiscal Years	Schedule 5	158
Assessed Value and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years	Schedule 6	159
Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years	Schedule 7	160
Property Tax Rates, School District and County, Last Ten Fiscal Years	Schedule 8	161
Principal Property Taxpayers, Current Year and Nine Years Ago	Schedule 9	162
Property Tax Levies and Collections, Last Ten Fiscal Years	Schedule 10	163
Direct and Overlapping Governmental Activities Debt as of June 30, 2015	Schedule 11	164
Ratios of Outstanding Debt by Type, Last Ten Fiscal Years	Schedule 12	165

**HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA**

TABLE OF CONTENTS

JUNE 30, 2015

	Reference	Page
STATISTICAL SECTION (Continued)		
Ratios of General Bonded Debt Outstanding, Last Ten Fiscal Years	Schedule 13	166
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Governmental Expenditures, Last Ten Fiscal Years	Schedule 14	167
Legal Debt Margin Information, Last Ten Fiscal Years	Schedule 15	168
Demographic and Economic Statistics, Last Ten Calendar Years	Schedule 16	169
Principal Employers, Current Year and Nine Years Ago	Schedule 17	170
Employee Staffing Levels and Staffing Ratios for Regular Teachers, Last Ten Fiscal Years	Schedule 18	171
Operating Statistics, Last Ten Fiscal Years	Schedule 19	172
Teacher Base Salaries, Last Ten Fiscal Years	Schedule 20	173
Student Enrollment, Last Ten Fiscal Years	Schedule 21	174
Capital Asset Information, Last Ten Fiscal Years	Schedule 22	175
SINGLE AUDIT SECTION		
Independent Auditors' 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>		176-177
Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133		178-179
Schedule of Findings and Questioned Costs		180-181
Summary Schedule of Prior Audit Findings		182
Schedule of Expenditures of Federal Awards		183-184

INTRODUCTORY SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK



November 30, 2015

**THE CITIZENS OF HORRY COUNTY,
HORRY COUNTY BOARD OF EDUCATION, AND
DR. RICK MAXEY SUPERINTENDENT OF SCHOOLS**

The Comprehensive Annual Financial Report (CAFR) of the Horry County Schools (the District) for the fiscal year ended June 30, 2015, is hereby submitted. Responsibility for both the accuracy of the information and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District's Board of Education is financially accountable for the funds included in this report. The District is not included in any other "reporting entity" as defined by the Government Accounting Standards Board Statement 61, "The Financial Reporting Entity." The Board of Education has decision-making authority including the power to hire management, the ability to significantly influence operations and the accountability for fiscal matters. The District accounts for its financial activity using fund accounting procedures. Note 1 of the financial statements fully describes the various funds used by the District.

The accounting principles generally accepted in the United States 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 the MD&A and should be read in conjunction with it. The Horry County Schools' MD&A can be found immediately following the report of the independent auditors.

THE REPORTING ENTITY

Horry County, South Carolina, is located on the east coast of the United States, bounded on the north by the North Carolina state line and the east by the Atlantic Ocean. It encompasses 1,134 square miles of area, creating the largest county in landmass east of the Mississippi River and is slightly larger geographically than the state of Rhode Island. The District serves a county of approximately 298,832 people.



The District is governed by a twelve-member Board of Education (the Board); eleven members elected from single-member districts for four-year staggered terms and a chairperson elected at large for a four-year term. The Board has legal authority for the operation of all public schools in Horry County. It has complete and final control over County school matters within the framework set by the State Legislature and the South Carolina Department of Education. The Board acts to interpret the educational needs of the County and then meets those needs with policies and facilities that stimulate the student and the learning process.

The Board is also responsible for hiring the Superintendent, who is a professional educator employed to advise the Board on all matters concerning management of the schools, as well as administering laws, regulations and policies adopted by the Board. As the leader for teaching and learning for the District, the Superintendent is responsible for guiding the development of the curriculum and educational programs that address the needs of students as well as providing leadership and advocacy for education.

The District has nine attendance areas: Myrtle Beach, Conway, Socastee, North Myrtle Beach, Loris, Aynor, Green Sea-Floyds, St. James, and Carolina Forest. Each area consists of a high school and the middle and elementary schools that feed into it. The District operates a total of 52 schools. All schools in the District are fully accredited by the South Carolina Department of Education and the Southern Association of Colleges and Schools. The District is the third largest of the State's eighty-five school districts and ranks second in the State in student enrollment growth during the past ten years. According to the 135-day average daily membership, the District has a student population of 41,195.



The District provides a full range of programs and services for its students. These include elementary and secondary course offerings at the general, vocational, college preparatory, and international baccalaureate levels. A broad range of co-curricular and extra-curricular activities to complement the students' curricular programs is also offered.

In addition, Waccamaw Park Public Charter Schools (also known as Bridgewater Academy), Palmetto Academy of Learning and Success (also known as PALS), the Academy of Hope, Inc., and Palmetto Academy for Learning Motor Sports (also known as PALM) are charter schools under legislation enacted on June 18, 1996. A charter school is considered a public school and is part of Horry County Schools for the purposes of state law and state constitution. Because these charter schools are fiscally dependent on the District and exclusion of their financial information would cause the District's financial statements to be incomplete, the financial statements of the charter schools are included in those of the District as discretely presented component units.

FINANCIAL INFORMATION

Internal Controls

The administration of the District is responsible for establishing and maintaining an internal control structure designed to protect the assets of the District from loss, theft, or misuse and to compile sufficient reliable information for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Independent Audit

State statutes require an annual audit by an independent Certified Public Accountant. The accounting firm of McGregor and Company, LLP, Certified Public Accountants, was selected to perform this audit. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the year ended June 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles 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 a reasonable basis for rendering an unmodified opinion that the District's financial statements for the year ended June 30, 2015, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the Financial Section of this report.

Single Audit

As a recipient of federal revenues, the District is required to undergo an annual single audit in conformity with the provisions of all applicable laws and/or regulations. Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and auditors' reports on the internal control and compliance with applicable laws and regulations, is included in the single audit section of this report.

The District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the administration of the District. As a part of the single audit process, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

Budgetary Control

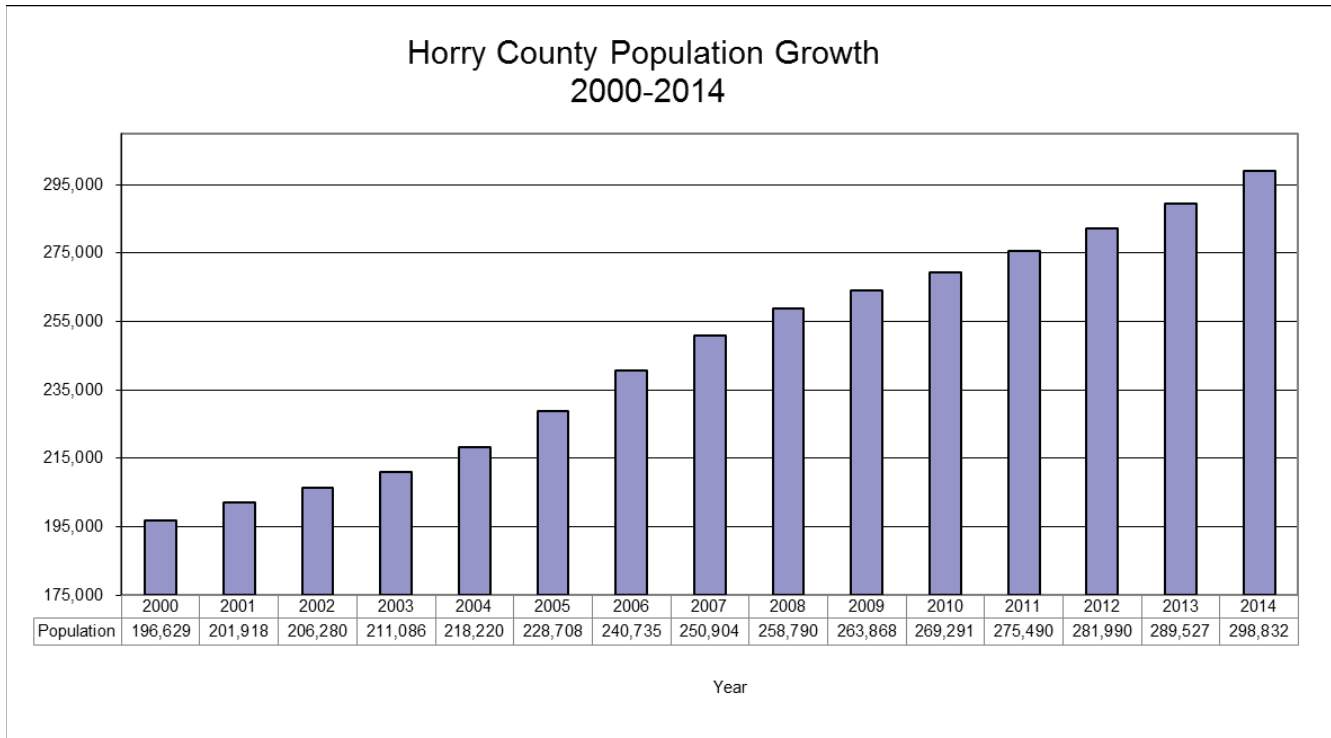
The District approves an annual budget which acts as the financial operating plan for the entire fiscal year and provides budgetary controls for all components of the District. The objective of these budgetary controls is to ensure compliance with the annual appropriated budget approved by the Board of Education. Activities of the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Fund are included in the annual appropriated budget. The legal level of budgetary control is the fund level. To ensure compliance, the budgetary controls are established by function and activity within each individual fund. All annual appropriations lapse at year-end with the exception of those indicated as an assignment of fund balance. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end.

Financial Policies

There have not been any significant changes in financial policies that have a material impact on the financial statements.

ECONOMIC CONDITION AND OUTLOOK

Development of the County’s predominantly tourist-based economy has been extremely rapid since the early 1980’s. Most of the County’s 40 miles of beaches have been developed residentially or commercially while at least 50 percent of the remainder of the County is yet to be developed. Thirty-two percent of the state’s hotel and motel rooms are in Horry County, while 40 percent of the state’s second homes are also located here. According to the U.S. Census Bureau Horry County grew to a permanent population of over 269,000 in the year 2010 and is expected to exceed 319,000 by the year 2020. Since 2000, this represents a growth of 102,203 residents, or 52 percent. For years 2011-2014, population data is estimated.

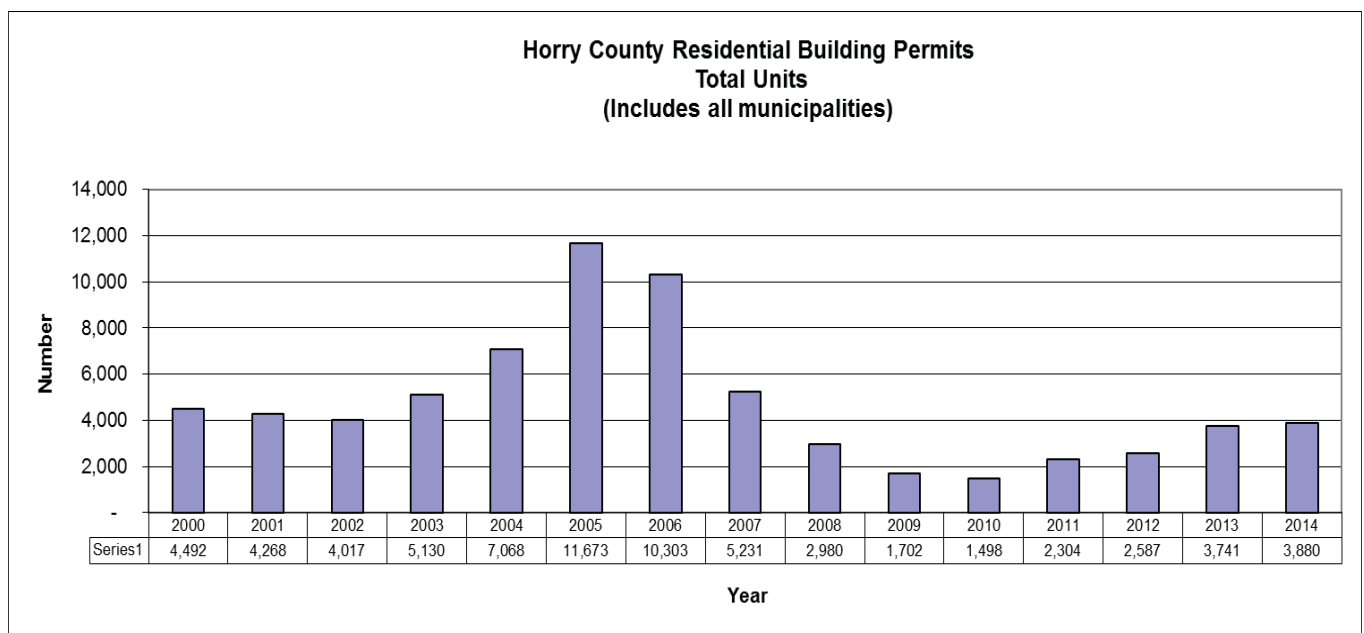


Source: US Census Bureau

According to the U. S. Census Bureau, Horry County’s population in 2010 was approximately 79.9 percent White, 13.4 percent African-American, and 6.7 percent Other Race. Of this total, approximately 6.2 percent were of Hispanic origin. For 2013, the HCS student population consisted of 64 percent White, 20.3 percent African-American, and 15.7 percent Other Race. In 2013, 8.9 percent of students were of Hispanic origin. According to the U.S. Census Bureau 2014 American Community Survey, the median household income estimate in Horry County was \$43,001, compared to the US median estimate of \$53,657. Estimate of per capita income in 2014 for Horry County was \$23,894, compared to the US per capita income estimate of \$28,889.

Residential Construction activities in Horry County have started to see improvement over the past few years. The County experienced a tremendous decrease in new construction starting in 2006. This bust came on the heels of the biggest building boom in the County’s history between 2002 and 2006. The boom in construction was a result of a combination of factors including a strong economy, a maturing market place and a fast-growing tourism base. However, between 2006 and 2010, Horry County experienced substantial drops in construction related employment and expenditures.

Between 2002 and 2006 there were over 22,000 Single Family Residential Permits issued and over 14,000 Multi Family Units permitted. Horry County residential building permits in 2005 totaled 11,673 at the peak of the building boom. In 2006, residential permits totaled 10,303. This was a decrease over 2005 of 10 percent as the downward slide began. Permitting in 2007 ended with 5,235 units, or a decrease of almost 50 percent over 2006. Permitting for 2008 finished with 2,980 permits, another annual drop of 43 percent. Continuing this trend, permitting in 2009 finished with 1,701 units or another annual drop of 43 percent. In 2010, a total of 1,498 permits were issued, a drop from 2009 of approximately 12 percent and the lowest year on record since 1991. In 2011, the permitting began to rebound with 2,043 units but was still well below previous years. Although this was a 36 percent increase from 2010, it still represented an 82 percent drop from the high point in 2005. In 2012, permits totaled 2,304, an increase of 12 percent over the previous year. In 2013, Horry County issued 3,741 permits, which was a 45 percent rise over 2012. In 2014, Horry County issued 3,880 permits – a 3.7 percent increase over 2013. Sales of existing properties are also rebounding and should continue to do so.



Source: U.S. Department of Housing and Urban Development

Based on the latest research compiled by the SC Department of Parks, Recreation & Tourism, total domestic visitor spending has an enormous impact on South Carolina and Horry County. In South Carolina, a total of \$12.2 billion was spent on travel expenditures in 2014, up 5.3 percent over 2013. In 2014, tourism supported \$2.2 billion in payroll income, an increase of 3.0 percent over 2013. Domestic traveler expenditures supported 116,700 jobs within South Carolina. These jobs composed 6.0 percent of the total state non-agricultural employment. Tourism also had a total fiscal impact in state and local revenues of \$1.7 billion, up 4.8 percent over 2013. (Source: U.S. Travel Association, July, 2015)

Visitor estimates to Horry County totaled some 16.1 million in 2013. The direct and indirect economic impact from tourism in Horry County led the State in all travel expenditures, payroll incomes and jobs directly generated by domestic travel spending in 2014. Domestic travel expenditures in Horry County were \$3.8 billion in 2014, more than 31 percent of the total spent on domestic travel in the State. Domestic travel expenditures generated over \$682 million in payroll and 39,000 jobs for County residents. In 2014, domestic travel in Horry County generated \$228 million in state sales tax receipts and over \$140 million in local tax receipts. Horry County ranks first among all SC counties in each of

these categories. (Source: SC Department of Parks, Recreation and Tourism; Myrtle Beach Area Chamber of Commerce; Travel Industry Association, 2015)



There are many amusement attractions spanning the Grand Strand along with over 100 golf courses located in the area. This constitutes one of the largest concentrations of like facilities in the nation. Golfers played more than 3.2 million rounds of golf in Horry County during 2013. The state has 368 golf courses, giving South Carolina the highest number of holes per capita in the United States. In 2011, golf generated more than \$2.7 billion annually for the state's economy and directly or indirectly created 34,785 jobs, according to a SC Department of Parks, Recreation & Tourism study from April 2012. This industry has been instrumental in the expansion of the Horry County tourist season, including early spring and late fall, as well as strengthening our regular May through October seasons. In addition to golf, the area boasts eight live entertainment theaters with over 11,000 seats; 1,700 full-service restaurants; 300 outlet shopping stores, and over 400 hotels with approximately 98,600 accommodation units.

Located just one mile inland from the Atlantic Ocean, The Myrtle Beach International Airport (MYR) provides easy service to more than 350 destinations worldwide. MYR recently completed a \$118 million terminal project that expanded the number of gates, baggage claim and security screening areas, while adding a separate car rental facility and additional parking. MYR is currently served by seven airlines with non-stop service to more than 30 markets. In 2015, there are plans to add two additional gates and spend an additional \$20 million to resurface the runway at Myrtle Beach International. In addition to MYR, several regional airports serve the Myrtle Beach area including: Conway-Horry County Airport (HWY); Grand Strand Airport-Ramp 66 (CRE); Loris-Twin Cities Airport (5J9).

In 2012, Horry County ranked 13th in the State in agricultural production (crops and livestock) with more than \$101 million in cash receipts, according to the USDA National Agriculture Statistics Service. In 2012, there were 177,569 total acres of farmland in Horry County. In 2002, there was a total of 188,311 acres, indicating a five percent loss of farmland in a ten-year period. This continues to illustrate Horry County's decline as a major agricultural producer in South Carolina. In 1996, the County ranked 2nd in the State and in 2003 it ranked 7th. (Source: USDA, National Agriculture Statistics Service.)

Of recent interest in Horry County has been the development of Sports Tourism. The area is coming to be recognized across the Southeast as a primary destination for sports tournaments. Grand Park Athletic Complex, which is located in the Market Common district of Myrtle Beach and was completed in 2013, boasts seven large multipurpose fields and two youth fields. These fields have lights and synthetic turf, and are designed to accommodate a variety of sports, including baseball, softball, lacrosse, soccer and football. For 2013, Myrtle Beach hosted 2,892 teams on its athletic fields. The Myrtle Beach Sports Center, a 100,000 square foot state-of-the-art indoor sports facility, is the latest addition to Myrtle Beach's impressive sports venue roster. Opened in March 2015, the facility features 8 basketball courts and 16 volleyball courts spread over 72,000 square feet of column-free hardwood space. The venue has been designed to host court sports, wrestling, gymnastics, table tennis, pickle ball, and other sports events as well as trade shows.

In 2014, North Myrtle Beach opened its own state-of-the-art sports tourism and recreational facility. The North Myrtle Beach Park and Sports Complex contains six baseball/softball fields and eight soccer/lacrosse fields. Over 60 sports tourism events were scheduled to be held at the new complex in 2014 including the IQA Quidditch World Cup and the Dixie Softball World Series.

NEW DEVELOPMENTS & ATTRACTIONS

Horry County's biggest development, Carolina Forest, opened by International Paper, was begun in the mid 1990's. Carolina Forest is approximately 17 square miles or 10,850 acres. To compare, the City of Myrtle Beach is also approximately 17 square miles or 10,700 acres. According to the U.S. Census Bureau, the Carolina Forest area grew by 506 percent in population between 2000 and 2010, growing to over 20,000 residents.

The long awaited Urban Village is now a reality at the former Myrtle Beach Air Force Base. **The Market Common, Myrtle Beach** offers an outstanding opportunity to be part of a master planned redevelopment by the Myrtle Beach Air Force Base Redevelopment Authority. On the 3,790-acre parcel of land, over \$30 million of new infrastructure has been installed, including 29 acres of lakes, new community parks and four miles of new roads, all contiguous to the Myrtle Beach International Airport. In the heart of the 100-acre redevelopment is a complimentary mix of retail, restaurant, residential, hotel, and parking—bringing together the best ideas in land use and urban planning to create a beautifully designed pedestrian-friendly lifestyle center. **The Market Common** has become an important social and economic focal point for Myrtle Beach. In addition to the core redevelopment, developers have begun construction on several new single family neighborhoods surrounding the core.

SkyWheel Myrtle Beach - May of 2011 marked the grand opening of Myrtle Beach's new attraction, **SkyWheel Myrtle Beach**. The giant attraction stands at 196 feet (60 meters) and 18 stories high and spans two ocean front lots along Ocean Boulevard, on the north side of Plyler Park. It has been specifically designed to include 42 glass enclosed and temperature-controlled gondolas, each of which can hold six people. The **SkyWheel Myrtle Beach** is an exciting new addition to the Grand Strand area, along with the newly renovated Myrtle Beach Boardwalk and Promenade. The **SkyWheel Myrtle Beach** also incorporates a complete light show in the evening. The only one of its kind in the United States, this family-friendly attraction is sure to become an iconic staple for Myrtle Beach.

Myrtle Beach International Airport Technology, Commerce and Aeronautics Park (ITAP) - ITAP is a 460 acre Class "A" Aviation Technology, Commerce and Aeronautics Park owned by Horry County. The park is located on Myrtle Beach International Airport property and has a public entrance from the Market Common district. Horry County has plans to capitalize on the growing aviation and innovation industries and position the County as the premier live/work community in the Southeast.

Construction began on a **Hilton Myrtle Beach Resort** with 385 guest rooms on October 15, 2013, with a 20-month timetable, setting a completion date around July 2015.

In October of 2014, a ribbon cutting ceremony was held to welcome **STARTEK Inc.** to Horry County. STARTEK, a customer support center located in the Carolina Forest area, plans to bring 615 jobs with an annual economic impact of more than \$45 million to the area.

TRANSPORTATION

In order to improve Horry County's transportation system, a major federal interstate is under consideration. I-73/I-74 would begin in Michigan and continue through Ohio, West Virginia, Virginia, North Carolina and end in Charleston, South Carolina, after passing through the Grand Strand. The Federal Government has allocated \$400,000 for South Carolina to do a feasibility study regarding the project.

In addition, former Governor Beasley approved the most aggressive road construction program in the history of Horry County, RIDE – Road Improvement and Development Effort in September 1996. Horry County's RIDE Project represents a comprehensive solution for transportation problems which pairs significant funding from the local level with funding provided by the State of South Carolina. Horry County enacted an ordinance in the fall of 1996 that implemented a 1.5 percent hospitality fee (accommodations, restaurants, amusements, golf and theaters) effective January 1, 1997. The purpose of this fee is to provide the financial ability for Horry County to partner with the State of South Carolina to meet the infrastructure needs of the County. The participating parties of the RIDE project are Horry County, the South Carolina Transportation Infrastructure Bank and the South Carolina Department of Transportation. The total cost of the RIDE I program was \$774 million (\$698 million in 1997 dollars, escalated at 4.5 percent per year over the seven year construction period). The total debt service over the life of the proposed bonds for the RIDE project is \$1.2 billion. Horry County's contribution to retire the debt is \$368 million; the South Carolina Transportation Infrastructure Bank is expected to fund the balance of the debt service, \$859 million. The RIDE Project included a series of interconnected highway construction and road enhancements that improved the overall transportation network in Horry County.

The RIDE II program, submitted to Horry County Council in May 2004, outlined an additional list of priorities for roadway improvements. To fund these projects, a local option sales tax was passed by Horry County voters in November of 2006.

AREA ACCOLADES

TRIPADVISOR

“2014 TripAdvisor Travelers' Choice Awards & Most Popular Destination”

TripAdvisor, the world's largest travel site, released the results of its annual summer travel survey of more than 2,500 respondents, which showed Myrtle Beach as the most popular travel destination of 2014 – the second year in a row. TripAdvisor also named Myrtle Beach as #22 of its Top 25 Cities in the United States. The popular travel website described Myrtle Beach as “distinguished by panoramic views of the Atlantic, calm waters and soft white sand” and “offers plenty of family attractions, making it perfect for beach-lovers with kids.” Myrtle Beach was described as “a family-friendly beach destination—which means in addition to great beaches, there's plenty to do when the kids are sick of making sand castles. Amusement parks, water sports and golf courses are nearby. And family-friendly dining and hotels abound.”

COASTAL LIVING MAGAZINE

“Top Ten Public Gardens America”

Brookgreen Gardens in Murrells Inlet, South Carolina was selected as one of the “Top Ten Public Gardens America” by *Coastal Living Magazine*. The Alabama-based magazine serves more than three million readers and is a leader in lifestyle information. Brookgreen Gardens is open to the public, and is located on US Highway 17 between Myrtle Beach and Pawleys Island.

HUFFINGTONPOST.COM

“Best Restaurant Cities (2013)”

The Huffington Post ranked the Myrtle Beach/Florence market as number 6 of 15 restaurant crazy cities based on the number of restaurants per capita in the area. HuffPost Food used data from The NPD Group’s annual ReCount survey, which takes a yearly census of the number of restaurants in the country, to rank United States metropolitan areas by the number of restaurants per capita. The group sites the area having over 1700 restaurants and 24 restaurants per 10,000 restaurants.

NATIONAL GEOGRAPHIC

“Top 10 U.S. Boardwalks”

National Geographic named the newly-launched Myrtle Beach Oceanfront Boardwalk and Promenade one of its *Top 10 U.S. Boardwalks*. With arcades, souvenir shops, and nightly live entertainment, the boardwalk is hailed as the town’s hub of activity.

TRAVEL + LEISURE MAGAZINE

“America’s Best Beach Boardwalks”

Myrtle Beach’s Oceanfront Boardwalk was named by Travel + Leisure Magazine as one of *America’s Best Beach Boardwalks*. Lined with shops and attractions on the north end, the boardwalk charms visitors and “revitalizes” downtown Myrtle Beach.

GOLF WORLD

“2010 Reader’s Choice Awards”

Golf World readers named the Dunes Golf & Beach Club as one of the top 50 resort golf courses in the United States. Courses were evaluated by the following criteria: quality, condition, reputation, prestige, golf practice facilities, speed of play, clubhouse and locker rooms, hotel accommodations, caddie program, golf pro shop, food and dining, off-course activities and amenities, service and overall value. The Dunes Golf and Beach Club has remained a world class course since it opened its doors in 1947.

LONG-TERM PLANNING

Sustained unprecedented growth places many demands on the District. Determining future facility needs and their locations; performing enrollment forecasting and monitoring; performing redistricting analysis and making long-term recommendations; and assisting with developing long-range comprehensive facility plans present staff with challenges to meet the District’s needs caused by this growth.

The District’s strategic planning process represents a collaborative effort of engaging educators and citizens in the decision-making process for their schools. Each of the District’s schools has developed a strategic plan, following the same process of involving stakeholders as used by the District’s planning process. More than 5,000 teachers, parents, community members and students have served as planning or action team members at the District or school level. The District is currently in the process of updating the Strategic Plan, which was last completed in spring 2011. Through this planning process, the needs and challenges facing the District through 2016 will be met. The District is also undergoing the accreditation process through AdvancED.

The District promotes the philosophy of site-based management, employing intense involvement by school principals, staff and community members studying the needs of schools, instructional programs, administrative management, and fiscal authority. Extensive staff development plans continue for teachers and staff at every level of the organization.

The Horry County Board of Education is governed by policies designed to focus the District's attention on "Student Achievement Results," clearly delineating what students should know, understand, and be able to do upon exiting Horry County Schools. Goals are stated in terms of increased student achievement. A literacy program, which offers a structured delivery of reading and writing instruction, has already been implemented in grades K-12 and is only the beginning of the District's planned improvements in education.

In the last ten years, Horry County Schools' enrollment has grown over 10,000 students. Of the District's 52 schools, 17 of them are operating over capacity. To temporarily cope with growth, more than 200 portable classrooms are in use and attendance lines have been redrawn to deal with the swelling population. Looking to the future, the District anticipates the enrollment to increase from 41,195 students in fiscal year 2014-15 to over 42,577 students by fiscal year 2015-16.

As Horry County grows, so grows the need for new schools and classrooms. Although the ages of the facilities range up to 51 years, all buildings have been renovated and/or retrofitted to provide similar accommodations across the District.

In February 2012, Horry County Schools initiated a Long-Term Facility Plan. The purpose of the plan is to evaluate the adequacy of existing educational facilities, plan for future capital facilities spending and address how the student population will be housed over the next 10 years. This document also provides for facility improvements or adjustments to the programmatic needs of the District. This report contains data and analysis that will provide the basis for decisions regarding when and where to build new capacity, renovate existing facilities, replace facilities, and when and how to provide sustainment activities to maintain our facilities to the highest quality.

Additionally, this report provided a comprehensive analysis of athletic facilities, playgrounds, and grounds along with recommendations for improvements to these areas. The District also produced a set of Educational Specifications. That document provides the guidance necessary to ensure that school facilities are planned and designed to support the mission and vision of Horry County Schools. The total projected cost of the Long-Term Facility Plan was over \$633.9 million.

Construction Document Scanning and archiving will complete the digitization of over 200,000 construction documents stored in the warehouse. Capacity & Higher Utilization Planning will assist with developing capacity analysis and higher utilization modifications needed to handle growth and program additions in the future.

The Long-Term Facility Plan focused on a comprehensive approach to all facilities including custodial, maintenance, and capital improvements. The **revised** plan focuses on establishing a capital plan within forecasted revenue from 2013-14 to 2023-24 and Board priorities established on June 15, 2013. The Capital Plan was approved on September 30, 2013, revised on June 9, 2014, revised June 30, 2014, revised July 28, 2014, revised May 26, 2015, revised July 29, 2015, revised on July 28, 2015 and revised on November 2, 2015 to the current Board Approved Short-term Capital Plan as indicated on the next page.

Short-term Capital Plan

Current Board Approved Project List	Total	Proposed Completion Date
Addition & Renovation - NMB Middle	7,500,000	December 2016
Addition & Renovation - Midland Elementary	11,000,000	October 2017
Replace HCEC	4,600,000	TBD
New Intermediate (St. James)	47,742,333	August 2017
New Middle (Carolina Forest)	45,930,227	August 2017
Replace Socastee Elementary	37,953,991	August 2017
New Middle (Myrtle Beach)	46,485,102	August 2017
Addition & Renovation - Aynor Middle	2,800,000	August 2019
New Middle (Socastee)	42,488,116	August 2017
Renovation - NMBH	21,086,340	August 2017
Support Space & Building Modifications	57,000,000	Annual \$5,181,818 (End: June 2024)
Sustainment Projects	72,000,000	Annual \$6,545,455 (End: June 2024)
Unplanned Projects or Maintenance Repair	10,000,000	Annual \$909,091 (End: June 2024)
Property Acquisitions	4,000,000	September 2016
Capital Administration	20,000,000	Annual \$1,818,182 (End: June 2024)
Owner's Contingency for Five Design-Build Projects	6,750,000	August 2017
Off-Site Development Contingency for Five Design-Build Projects	13,000,000	August 2017
Misc. Equipment	5,000,000	Annual \$454,545 (End: June 2024)
Technology	86,000,000	Annual \$9,100,000 (End: June 2024)
Total	541,336,109	

HONORS AND DISTINCTIONS

[Socastee Elementary](#) won a National Blue Ribbon Schools Award.

[Forestbrook Middle School](#), [Lakewood Elementary School](#) and [Myrtle Beach Intermediate School](#) have been nominated for 2015 National Blue Ribbon Schools awards as Exemplary High Performing Schools.

[Socastee and Aynor High Schools](#) placed in the Top 20 Best High Schools in SC in US News and World Report.

[St. James Middle](#) was the District's first school listed as one of South Carolina's Schools to Watch, a national recognition program of the National Forum to Accelerate Middle Grades Reform.

[Wayne Canady of Carolina Forest High](#) won the prestigious 2014 Director's Award from the American High School Theatre Festival. His students performed at the Edinburgh Fringe Festival in Scotland.

Four Conway Middle students were among only 11 South Carolina students to earn national honors at National History Day at the University of Maryland. Caroline Todd and Erin Todd won Most Outstanding Project on Civil Rights, and Atley Livingston and Glenn Courtney won Outstanding Junior Group Project for website development.

Christoph Tagenhorst of Ocean Bay Middle produced a documentary on William Moultrie, the 35th Governor of South Carolina and a general in the American Revolutionary War. He represented South Carolina at a special breakfast hosted by the National Endowment for the Humanities on Capitol Hill.

Digital arts major Aaron Williams of the Academy for the Arts, Science, and Technology won a national graphic design award sponsored by the National Organization for Women Foundation and was named the 2015 CATE Technology Champion for the Waccamaw Region.

The Academy for the Arts, Science, and Technology was one of 15 schools in the nation to receive the Platinum High Achievement Award from the High Schools That Work initiative.

Aynor High won the 2015 AA Softball State Championship.

Myrtle Beach High won the 2014 AAA Girls Tennis State Championship.

St. James High' Girls Softball Team ranked 12th in the nation for combined weighted GPA by the National Fast-pitch Coaches Association; 10 team members received NFCA All-America Scholar-Athlete Awards.

The South Carolina Athletic Administrators Association inducted Leroy "Boe" Rainbow of Carolina Forest High into the Hall of Fame. Myrtle Beach High's former head football coach Doug Shaw Sr. was inducted, posthumously.

Chuck Jordan, Conway High's athletic director and head football coach, was named the AAAA Athletic Director of the Year by the SC Athletic Administrators' Association.

Forestbrook Middle's Mock Trial Team was named the 2014 State Champion and the 2015 Champion of the Battle of the Carolinas.

Carolina Forest High's RoboKatz was one of three robotics teams that won the Championship Alliance at the Palmetto Regional FIRST Robotics Competition.

Carolina Forest High won first place in SC International Thespians & Palmetto Dramatic Association event for their production of "The Balkan Women."

Samantha Lohr DeCerbo of HCS' Early College High was named the Patricia Behring Teacher of the Year for South Carolina for her commitment to National History Day.

Ben Hardee, HCS' Director of Career and Technology Education, was named the Administrator of the Year by the SC Association of Career and Technology Education.

[Monty Carr of St. James High](#) was awarded the Mark Gerald Memorial Basketball Coach of the Year award sponsored by WPDE TV15.

[Shea Thomas of the Academy for the Arts, Science, and Technology](#), became the youngest member of the Eastern South Carolina Chapter's Humanitarian Circle of the American Red Cross.

Freshman students from the [Science, Technology, Engineering and Mathematics \(STEM\) program at the Academy for the Arts, Science, and Technology](#) won Best in State among 308 entries in the 2015 Version Innovative App Challenge.

[St. James High School](#) was named a finalist for the 2015 Palmetto's Finest Schools Award.

[Burgess Elementary](#) received the "Whole Child Award" from the South Carolina Association for Supervision and Curriculum Development.

The [School Improvement Council for Myrtle Beach Primary, Elementary, and Intermediate schools](#) was named a finalist for the SC School Improvement Council's annual Dick and Tunky Riley Award for School Improvement Council Excellence.

[Beth Brown of North Myrtle Beach High](#) was named the 2015 Outstanding Counselor Award from the SC Counselors Association.

The SC Council of Teachers of English honored [Olga Toggas and Joey Trail of Forestbrook Middle](#) for exemplary contributions to leadership and instruction in the area of English Language Arts.

[Jennifer Ainsworth of Socastee High](#), former Teacher of the Year for South Carolina and HCS, was appointed to the SC Teacher Advisory Council.

[Heather Barnes of Carolina Forest Elementary](#) won the Palmetto Teacher of Excellence award sponsored by the SC Council for Social Studies.

HCS won 17 awards from the South Carolina Chapter of the National School Public Relations Association for model public relations activities, programs, and projects.

[Ocean Bay Middle](#) won first place at the National Chapter Level MATHCOUNTS competition. [Forestbrook Middle](#) placed third and [North Myrtle Beach Middle](#) placed fourth. The event featured teams from 11 counties.

[Conway Middle's Gracie Benton](#) won The Sun News Regional Spelling Bee.

[Ocean Bay Middle's Raybot Robotics Team](#) won the Robot Award for Mechanical Design at the SC FIRST Lego League East Championship Tournament.

[Danielle Watson of Whittemore Park Middle](#) received ING's Unsung Hero Award to support innovative classroom projects.

[HCS' Sixth Annual Tech Fair](#) showcased creative technology projects of 1,500 students in areas of multimedia, graphic design, robotics, Rubik's cubes, digital photography, and movie-making. The Tech Fair Best in Show winners were [Eliza and Emma Sansbury and Raycie McDowell of Kingston Elementary](#) for Video Editing, [Noah Will and William Williams of North Myrtle Beach Middle](#) for Multimedia, and [Remy DiAngelo of Myrtle Beach High](#) for Robotics. The 7th Annual Tech Fair will be held on March 21, 2016, at the Myrtle Beach Convention Center.

[St. James High's JROTC Team](#) competed in the National Leadership and Academic Bowl Championship in Washington, DC.

[Shawn Campman of Riverside Elementary](#) was named the 2015 HCS Support Staff Member of the Year.

[HCS was named to Advanced Placement District Honor Roll](#) by the College Board for significant gains in the number of students taking AP classes and passing AP exams.

[Eighty-three percent of District schools](#) receive ratings of *Excellent* or *Good* on State Report Cards.

[HCS maintains a high "B" on federal accountability ratings](#), only seven-tenths of one point from an "A". The Early College High School was the highest ranked secondary school in the State.

[District schools earn 51 Palmetto Gold and Silver Awards](#), presented by the SC Education Oversight Committee and the SC Department of Education, for high levels of achievement and academic growth.

[HCS awarded Budget Awards](#)

The District has received the Distinguished Budget Presentation Award from the Government Finance Officers Association and the Meritorious Budget Award from the Association of School Business Officials International.

[HCS awarded Certificate of Achievement for Excellence on Financial Reporting](#)

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Horry County School District for its comprehensive annual financial report for the past thirteen fiscal years. A Certificate of Excellence is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Excellence Program's requirements and we are submitting it to the ASBO to determine its eligibility for another certificate.

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 School District for its comprehensive annual financial report for the past thirteen fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 our current comprehensive annual 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.

ACKNOWLEDGMENTS

The completion of this Comprehensive Annual Financial Report could not have been accomplished without the professionalism and dedication of the entire Fiscal Services staff. Each staff member has our sincere appreciation for their contributions in the timely closing of financial records. We also acknowledge and thank the other District departments for assistance in the presentation of information for this report.

In closing, without the leadership and support of the Superintendent and the Horry County Schools' Board of Education, the outstanding results described in the Fiscal Year 2015 Comprehensive Annual Financial Report would not have been possible.

Respectfully Submitted,



John K. Gardner
Chief Financial Officer

HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA
BOARD OF EDUCATION AND ADMINISTRATION
JUNE 30, 2015

BOARD OF EDUCATION

- Joe J. DefeoChairperson
- Holly Heniford..... District 1
- Sherrie Todd..... District 2
- Ray H. Winters District 3
- Kay Loftus District 4
- Janice Morreale..... District 5
- Pamela C. Timms..... District 6
- Janet P. Graham District 7
- John R. Poston..... District 8
- David Cox..... District 9
- Neil James District 10
- Jeffrey Garland..... District 11

ADMINISTRATION OFFICIALS

- Dr. Rick Maxey Superintendent
- Boone Myrick..... Chief Academics Officer
- John K. Gardner Chief Financial Officer
- Mary Anderson..... Chief Human Resources Officer
- Edward Boyd.....Chief Information & Accountability Officer
- Carolyn J. Chestnut..... Chief Instructional Support Officer
- Daryl Brown..... Chief Support Services Officer



Dr. Rick Maxey, Superintendent of Schools: The Horry County Board of Education appointed Dr. Maxey the Superintendent of Schools in June 2015 after a six-month appointment as the Acting Superintendent. Dr. Maxey has more than 30 years of career experience, to include three years as the District's Deputy Superintendent and other leadership roles in District operations, support services, middle school and secondary education, and special education.

Before he began working as a District administrator, Dr. Maxey was the principal at Conway High School for five years and at Carolina Forest High School for two years. He was an assistant principal and technology coordinator at Loris High School after six years of teaching English at the school. Before working for Horry County Schools, Dr. Maxey was an English instructor at both Presbyterian College and Clemson University.

Dr. Maxey earned master's and doctoral degrees in Educational Leadership from the University of South Carolina. He also holds master's and bachelor's degrees in English from Clemson University. He and his wife, Vencie, are career educators and the parents of two adult sons.



Joe J. DeFeo, Chairperson – Mr. DeFeo was elected as a member of the Board of Education in November 2006. Mr. DeFeo was born in Philadelphia, PA. He attended Burlington Community College and Trenton State College and has a degree in Electronics Technology. A former NJ police officer, Mr. DeFeo moved to Myrtle Beach 34 years ago and currently owns Beach Aircraft Maintenance and is a Commercial Helicopter/Fixed Wing Pilot – Aircraft Mechanic. He has three children, Megan, Joseph, and Annah, and is engaged to Sandra Lucas-Hyde.

Holly Heniford, District 1 – Ms. Heniford was elected to the School Board in November 2014. A native of Horry County and a graduate of Loris High School, Heniford is a licensed real estate broker in the Carolinas and is currently the broker-in-charge of B Mack & Co. Real Estate in North Myrtle Beach. Heniford has served as a member of the Board of Directors for Sandhills Bank, the Grand Strand Board of Realtors, and the Horry Georgetown Home Builders Association. She served on the Horry County Planning Commission from 2004-2009. She earned degrees from the Art Institute of Atlanta and Brenau Women's College in Gainesville, both in Georgia. She earned a master's degree in human resource management from Webster University in Myrtle Beach. She is the mother of one daughter, Carly, who attends Horry County Schools.



Sherrie Todd, District 2 – Ms. Todd was elected to the School Board in November 2014. She is a life-long resident of Myrtle Beach and a retired Horry County Schools teacher. Todd earned a master's degree in career and technology education from the University of South Carolina and serves on the Book Adoption Committee for the South Carolina Department of Education. In addition to her career teaching at the secondary level, Todd also teaches as an adjunct instructor at Horry Georgetown Technical College. Todd is a small business owner and the president of Hair Heirs, Inc., LLC. She has served four terms on the Board of Trustees for the Horry County Museum. Todd and her husband, Ting, have two adult daughters, one adult son, and six grandchildren.

Ray H. Winters, District 3 – Mr. Winters was elected as a member of the Board of Education in November 2014. He obtained his undergraduate degrees in History and Political Science from the University of South Alabama as well as his Masters from USA in Public Administration in 1994. He received his Juris Doctorate from Loyola University (New Orleans) in 1998. Ray is a licensed attorney in the states of South Carolina and Alabama, as well as the U. S. Tax Court. He is the managing attorney of his own law practice that focuses on real estate, corporate and business transactions, and other basic transactional matters. He and his wife, Tracy, have one daughter, Alyssa.



Kay Loftus, District 4 – Ms. Loftus was elected as a member of the Board of Education in November 2002. Ms. Loftus is a management retiree of a successful family business. She is a graduate of Summerville High School and attended Massey Junior College. Ms. Loftus has been involved in various capacities with the local Myrtle Beach Area Hospitality Association, the Myrtle Beach Area Chamber of Commerce, and the South Carolina Hotel-Motel Association. She and her husband, Gary, have two sons, Kyle and Keith.

Janice Morreale, District 5 – Ms. Morreale was elected to the Board of Education in November 2012. She is a graduate of Horry Georgetown Technical College with an Associate's Degree in Public Service Technology. She is a paralegal at Nelson Mullins Riley and Scarborough. Mrs. Morreale and her husband, John, have two children, Anthony and Gabriel.





Pamela C. Timms, District 6 – Ms. Timms has been a member of the Horry County Schools’ Board of Education since November 1998. A native of Horry County, Ms. Timms is a 1972 graduate of Myrtle Beach High School and attended Coastal Carolina’s school of nursing program from 1973-76. Ms. Timms is nationally certified as a professional activity director (NAAP) and a member of the South Carolina Activity Professional Association (SCAPA). She is employed as Director of Activities at Reflections Assisted Living in Carolina Forest. Ms. Timms has one daughter, Sarah Elizabeth.

Janet P. Graham, District 7 – Ms. Graham was appointed to the Board of Education in September 2012 and was elected in November 2014. She is an Area Manager for the Small Business Development Center (SBDC) at Coastal Carolina University. Ms. Graham received a Bachelor’s Degree in Finance from Coastal Carolina University in 2000 and a Master of Business Administration from Winthrop University in 2004. Janet and her husband Gregory have two children.



John R. Poston, District 8 – Mr. Poston was elected to the Board of Education in November 2008. He is a professional land surveyor and a professional engineer. He is the Chief Operating Officer and a partner with Castles Engineering, Inc. Mr. Poston received his Bachelor of Science degree in Mathematics from Francis Marion University in 1991 and a Bachelor of Science degree in Civil Engineering from Clemson University in 1996. Mr. Poston and his wife, Robin, have three children – a son and two daughters.

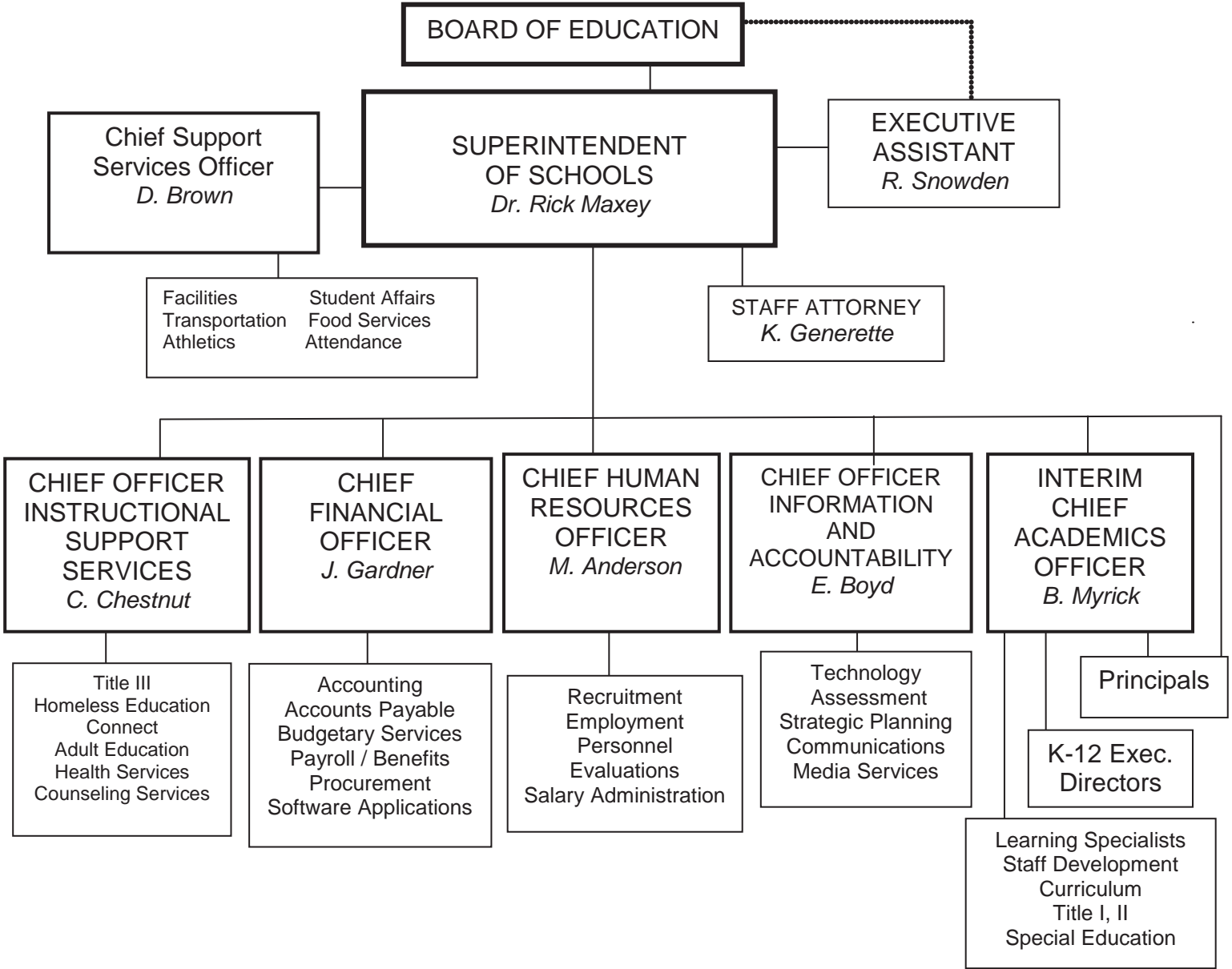
David Cox, Vice-Chair, District 9 – Mr. Cox was elected to the Board of Education in November 2008. Mr. Cox is employed by Elliott Realty in North Myrtle Beach. He is a graduate of the University of South Carolina with a Bachelor of Arts degree in Journalism. He is married with children and grandchildren.



Neil James, District 10 – Mr. James was appointed to the Board of Education in November 2009 and elected in 2010 and again in 2014. He is a professional engineer (PE) and holds a BS in Agricultural Engineering and a BS in Electrical Engineering from Clemson University, and an MBA from Webster University. Mr. James is employed by Santee Cooper. He and his wife, Felicia, have two daughters.

Jeffrey Garland, District 11 – Mr. Garland was elected to the Board of Education in November 2012. He completed 20+ years of service for the State of South Carolina and the Town of Aynor. Jeffrey retired in June 2012 from the State of South Carolina. He received his Bachelor's degree in Accounting from Coastal Carolina University in 1992 and a Master's degree in Business Administration from Winthrop University in 1993. Mr. Garland has two children, Alex and Brooke.







Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Horry County School District
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Horry County School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

THIS PAGE IS INTENTIONALLY LEFT BLANK

FINANCIAL SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

C.C. McGregor, CPA 1906-1968	PARTNERS			ASSOCIATES		
	W.C. Stevenson, CPA	D.L. Richardson, CPA	D.K. Strickland, CPA	V.K. Laroche, CPA	J.R. Matthews II, CPA	M.L. Goode, CPA
	B.T. Kight, CPA	E.C. Inabinet, CPA	J.P. McGuire, CPA	G.N. Mundy, CPA	G.P. Davis, CPA	B.A.G. Felch, CPA
	G.D. Skipper, CPA	S.S. Luoma, CPA	L.H. Kelly, CPA	M.L. Layman, CPA	H.J. Darver, CPA	H.S. Mims, CPA
	L.R. Leaphart, Jr, CPA	T.M. McCall, CPA		P.A. Betette, Jr, CPA	D.M. Herpel, CPA	
	M.J. Binnicker, CPA	H.D. Brown, Jr, CPA		S. Wo, CPA	H.O. Crider, Jr, CPA	
W.W. Francis, CPA	L.B. Salley, CPA		C.D. Hinchee, CPA	F.C. Gillam, CPA		

INDEPENDENT AUDITORS' REPORT

To the Board of Education
 Horry County Schools
 Conway, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Horry County Schools, Conway, South Carolina, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Horry County Schools as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 17 to the financial statements, in 2015 the District adopted required accounting guidance, *GASB Statement No. 68, Accounting and Financial Reporting for Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 29-41 and budgetary comparison schedules, schedule of District's proportionate share of the net pension liability – SCRS and PORS, and schedule of District contributions – SCRS and PORS on pages 73-77 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Horry County Schools' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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 financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2015, on our consideration of Horry County Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 Horry County Schools' internal control over financial reporting and compliance.

M^cGregor & Company, LLP

Columbia, South Carolina
November 30, 2015

THIS PAGE IS INTENTIONALLY LEFT BLANK

**HORRY COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2015**

The discussion and analysis of Horry County School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2015. We encourage readers to consider this information in conjunction with the additional information in the District's financial statements, and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

- Although the School District's total net position for 2014-15 increased by \$29.5 million, the implementation of GASB Statement 68 had a significant impact on the School District's ending net position. This Statement required the School District to recognize a net pension liability, deferred outflows of resources, and deferred inflows of resources due to its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System.

The application of the accounting standard lowered the School District's net position by \$435 million. The School District's total net position (as reported on the Government-wide Statement of Net Position) as of June 30, 2015 was \$61.5 million.

- Our principal operating fund, the General Fund, had \$340.9 million in fiscal year 2015 revenues, which primarily consisted of state aid and property taxes. In addition, the General Fund had \$10 million in other financing sources, which consisted primarily of transfers from the Special Revenue Fund in the form of indirect cost and teacher salary supplement transfers. The General Fund incurred \$343.9 million in expenditures, as well as \$1.8 million in other financing uses.
- The General Fund's fund balance increased from \$83.7 million as of June 30, 2014, to \$88.9 million as of June 30, 2015. In the 2014-15 funding plan, the District planned to utilize \$6.2 from fund balance. This significant change in fund balance was the result of several events. The District received over \$1.6 million in additional State funding which was most notably the result of a \$.6 million increase in the School Bus Driver Salary supplement and a \$.8 million increase in the state reimbursement for property taxes. An additional \$.3 million was realized from transfers and other local revenues.

Analysis of the positive budget variances related to expenditures indicate \$7.8 million in salaries and employee benefits and \$2.0 million in operating expenditures contributed to the surplus. While it is not uncommon for the District to have unspent funds in salaries and employee benefits, this amount increased due to additional funds received from State Aid to Districts.

- The District's total general obligation debt decreased by \$32.8 million during fiscal year 2015. The key factors in this change were principal payments of \$20.8 million and the results of two advance refundings which reduced outstanding debt by an additional \$12 million.
- The District currently has a Standard & Poor's underlying rating of AA and a Moody's Investor Services underlying rating of Aa2.
- The District's only Proprietary Fund is the Food Service Fund. The fund ended the year with revenues and transfers in exceeding expenses by \$363,403 and total net position equaling \$152,784. The implementation of GASB Statement 68 resulted in the retroactive reduction of the Food Service Fund's Beginning of Year Net Position by \$6.77 million.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements (General, Special Revenue, Debt Service, Capital Projects, Fiduciary, and Proprietary), and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. A description of these statements and some related definitions follow:

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business. These statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) and functions principally supported by user charges (business type activities). The governmental activities of the District include instruction, support services, community services, and intergovernmental activities. The District's food service operation is reported as a business type activity. Short-term and long-term information about the District's overall financial status is provided in these statements. These statements are prepared utilizing the accrual basis of accounting which takes into account all current year revenues and expenses regardless of when cash is received or paid.

The government-wide financial statements include not only the District itself (known as the primary government), but also the component units of Waccamaw Park Public Charter Schools, Inc. (also known as Bridgewater Academy), Palmetto Academy of Learning and Success (also known as PALS), Academy of Hope, and Palmetto Academy of Learning Motor Sports (also known as PALM). Bridgewater Academy, PALS, Academy of Hope, and PALM are charter schools sponsored by the District. Financial information for the charter schools is reported separately from the financial information presented for the primary government itself. Additional information on the District's component units can be found on page 53.

The government-wide financial statements are included on pages 42 and 43 of this report.

Statement of Net Position: The statement of net position presents information on all of the District's assets and liabilities except for those related to fiduciary funds, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Statement of Activities: The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

Fund Financial Statements: 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. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements. The modified accrual basis of accounting is used for governmental funds.

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 District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 45 and 47.

Proprietary Funds: The District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for its food service operation. Proprietary fund statements are reported on the accrual basis.

Fiduciary Funds: Fiduciary (Pupil Activity) funds are used to account for resources held for the benefit of students and are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accrual basis of accounting is used for fiduciary funds.

The District maintains its accounting records in conformity with the South Carolina Department of Education's Financial Accounting Handbook. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Special Projects, Education Improvement Act (EIA), Debt Service and Capital Projects, all of which are considered to be major funds.

Notes to the Financial Statements: The notes 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 53-72.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information that further supports the financial statements with a comparison of the District's budget for the year and other supplementary information schedules required either by the State Department of Education, the Certificate of Achievement Program of the Governmental Finance Officer's Association, or the Certificate of Excellence Program of the Association of School Business Officials.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position: Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$61.5 million as of June 30, 2015.

The following table presents a comparative analysis of the District's net position for the fiscal years ended June 30, 2015 and June 30, 2014.

Net Position

(Amounts expressed in thousands)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 245,904	\$ 237,420	\$ 6,522	\$ 5,784	\$ 252,426	\$ 243,204
Capital assets, net	623,701	622,490	2,162	2,310	625,863	624,800
Total assets	869,605	859,910	8,684	8,094	878,289	868,004
Deferred outflows of resources	53,455	10,503	595	-	54,050	10,503
Current liabilities	56,206	84,187	1,625	1,508	57,831	85,695
Long-term liabilities	768,881	325,692	6,922	26	775,803	325,718
Total liabilities	825,087	409,879	8,547	1,534	833,634	411,413
Deferred inflows of resources	36,636	-	579	-	37,215	-
Net position						
Net investment in capital assets	308,891	286,007	2,162	2,310	311,053	288,317
Restricted	87,927	83,606	-	-	87,927	83,606
Unrestricted	(335,481)	90,921	(2,009)	4,250	(337,490)	95,171
Total net position	\$ 61,337	\$ 460,534	\$ 153	\$ 6,560	\$ 61,490	\$ 467,094

The District's financial position is the product of several financial transactions including the net results of activities, the restructuring and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The most notable impact on the District's net position was the adoption of GASB Statement 68 "Accounting and Financial Reporting for Pensions."

The following table presents a five year comparative analysis of the District's net position for the fiscal years ended 2011 through 2015.

Net Position By Component

(Amounts expressed in thousands)

	2011	2012	2013	2014	2015
Governmental Activities	\$ 370,741	\$ 405,333	\$ 437,380	\$ 460,534	\$ 61,337
Business - Type Activities	6,025	6,509	6,588	6,560	153
Total Primary Government	\$ 376,766	\$ 411,842	\$ 443,968	\$ 467,094	\$ 61,490

By far, the largest portion of the District's net position reflects its net investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment, and construction in progress), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The restriction for Capital Projects represents residual funding for building construction scheduled in fiscal year 2015 and beyond.

An additional portion of the District's net position represents resources subject to external restrictions on how they may be used. The amount identified as restricted for Debt Service is earmarked for principal and interest payments. The remaining balance of unrestricted net position may be used to meet the District's ongoing activities.

The following are significant current year transactions that have had an impact on the Statement of Net Assets.

- The net position of the District's governmental activities decreased by \$399.2 million primarily due to the implementation of GASB 68.
- The \$3.2 million increase in land was the result of obtaining property for the new Socastee Elementary School and the new Carolina Forest Area Middle School.
- The \$8.7 million increase in construction in progress was due to the current HVAC and roofing projects that are incorporated in the Short-Term Capital Plan.
- Total deferred outflows of resources increased \$43.5 million primarily due to the recognition of \$38.2 million in deferred pension charges related to the implementation of GASB 68 and a deferred loss on refunding during the year partially offset by current year amortization.
- Total liabilities increased \$422.2 million due to a \$425.1 million increase in long-term obligations and a \$2.9 million decrease in other liabilities. The increase in long-term obligations is primarily due to the recognition of \$441.28 million of net pension liability as a result of the implementation of GASB 68. The decrease in other liabilities is primarily due to a \$1.1 million decrease in accounts payable and accrued expenses and a \$0.9 million decrease in unearned revenues.
- Total deferred inflows of resources increased \$37.2 million due to the recognition of \$37.2 million in deferred pension credits related to the implementation of GASB 68.

Changes in net position: The District's total revenues for the fiscal year ended June 30, 2015 were \$495.7 million. The total cost of all programs and services before transfers was \$466.2 million.

The following table presents a comparative analysis of changes in net position for the fiscal years ended June 30, 2015 and June 30, 2014.

Changes in Net Position
(Amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues						
Charges for services	\$ 3,425	\$ 3,905	\$ 4,824	\$ 5,033	\$ 8,249	\$ 8,938
Operating grants and contributions	156,394	147,407	16,422	15,559	172,816	162,966
General revenues						
Property taxes	262,613	259,884	-	-	262,613	259,884
State aid	51,292	49,643	-	-	51,292	49,643
Other	680	481	9	3	689	484
Total revenues	474,404	461,320	21,255	20,595	495,659	481,915
Expenses						
Instruction	273,224	267,754	-	-	273,224	267,754
Support services	155,900	152,291	-	-	155,900	152,291
Community services	1,285	1,000	-	-	1,285	1,000
Pupil Activities	716	647	-	-	716	647
Interest on long-term debt	13,707	15,908	-	-	13,707	15,908
Food service	-	-	21,376	21,189	21,376	21,189
Total expenses	444,832	437,600	21,376	21,189	466,208	458,789
Increase (decrease) in net position before transfers	29,572	23,720	(121)	(594)	29,451	23,126
Transfers	(485)	(566)	485	566	-	-
Increase (decrease) in net position	29,087	23,154	364	(28)	29,451	23,126
Net Position, Beginning of Year, As Previously Reported	460,534	437,380	6,560	6,588	467,094	443,968
Change in Accounting Principle *	(428,284)	-	(6,771)	-	(435,055)	-
Net position July 1, <i>As restated</i>	32,250	437,380	(211)	6,588	32,039	443,968
Net position June 30	\$ 61,337	\$ 460,534	\$ 153	\$ 6,560	\$ 61,490	\$ 467,094

* The School District implemented GASB Statement 68 in 2015. (see note 17)

The following are significant current year transactions that have had an impact on the Statement of Activities.

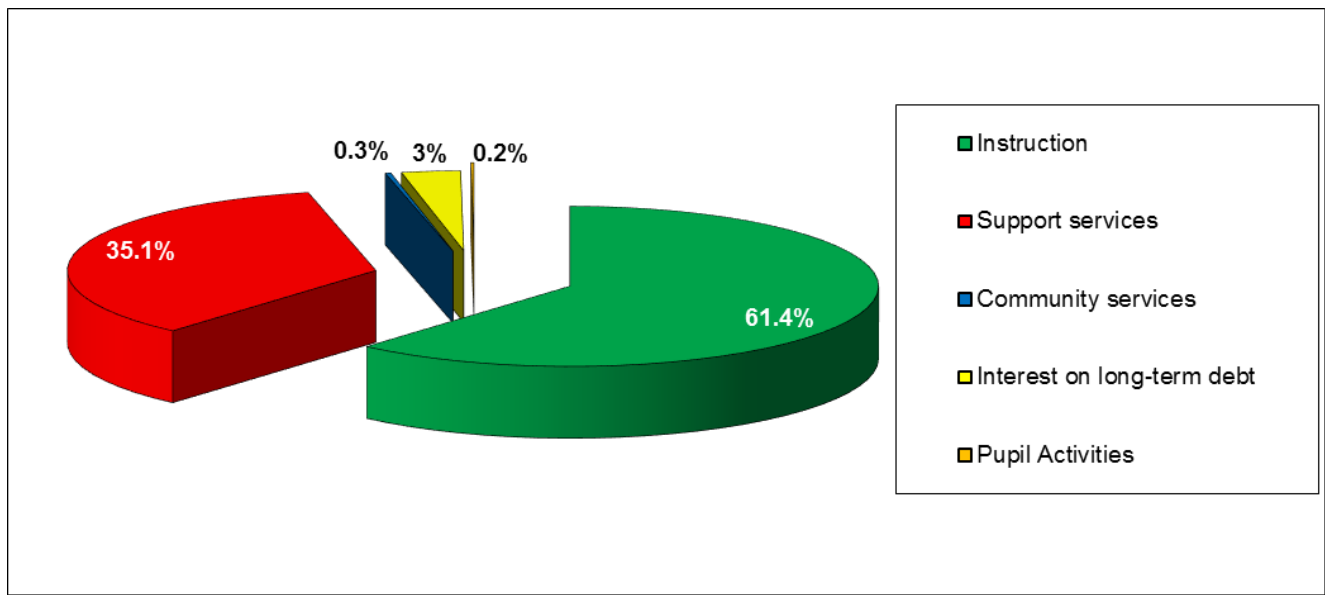
- Ad valorem tax revenue increased by \$2.7 million in fiscal year 2015. Included in property taxes is the collection of the Education Capital Improvements Sales tax (additional penny sales tax) for debt service and the funding of capital improvement projects. The District collected \$53 million in fiscal year 2015 compared to \$51 million in 2014. In addition, the District also incurred a \$1.1 million increase in property tax receivables. Under the accrual approach, a receivable for property taxes (current taxes billed but not paid) is recognized as revenue less an allowance. Under the modified accrual basis, the receivable for property taxes is based on actual collections for July and August of the subsequent year.
- State Aid increased due to ACT 388. The ACT provides a 100 percent exemption from school operating tax for residential owner occupied property. In fiscal year 2008, the State fully reimbursed districts the foregone amount. The District received \$24.8 million in fiscal year 2008; however, future payments will be “frozen” at the 2008 actual reimbursement with a proportionate share of the growth in the State entitlement. The District received an additional \$1.7 million as its proportionate share of the fiscal year 2014 entitlement.
- Operating grants and contributions increased due to a combination of factors. The District received \$6.9 million more in Education Finance Act (EFA) revenues due to an increase in students and an increase in the per student allocation. EFA is the State of South Carolina’s primary vehicle for financing public education. This increase was due to the partial shifting of \$2.4 million from various Education Improvement Act (EIA) initiatives. The District also received an additional \$2.7 million to help offset the increases in employee insurance and retirement. Last year, the District experienced a reduction in federal receipts in the amount of \$.5 million. This year we experienced an increase in the amount of \$2.2 million. The increase was mostly attributable to additional funds received from Title I and the Individuals with Disabilities Education Act (IDEA).
- Included in the expenses for 2015 was a mandated 2% longevity increase (if eligible) for all certified employees. The Board also provided a 2% longevity increase (if eligible) for all other employees.
- The District did incur additional operating expenses for the 2015 fiscal year. These include property insurance, employee benefits, utilities, and maintenance of facilities.
- The Proprietary Fund (Food Service Fund) experienced a decrease of \$209,630 in paid lunch/breakfast sales and an increase in USDA food service reimbursements for lunch/breakfast in the amount of \$514,116. This amount was offset by an increase in operating costs of \$187,592 and a decrease in the net transfer from the General Fund in the amount of \$80,972.

Governmental activities: The following table presents the cost of the five major District functional activities: instruction, support services, community services, pupil activities, and interest on long-term debt for the fiscal years ended June 30, 2015 and June 30, 2014. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District taxpayers by each of these functions.

	2015		2014	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 273,224	\$ (173,907)	\$ 267,754	\$ (174,006)
Support services	155,900	(95,922)	152,291	(95,123)
Community services	1,285	(762)	1,000	(604)
Pupil Activities	716	(716)	647	(647)
Interest on long-term debt	13,707	(13,707)	15,908	(15,908)
Total expenses	\$ 444,832	\$ (285,014)	\$ 437,600	\$ (286,288)

- The cost of all governmental activities this fiscal year was \$444.8 million.
- Operating grants, capital grants, and charges for services subsidized certain programs in the amount of \$159.8 million.
- Net cost of governmental activities, \$285 million was financed by general revenues, which are made up primarily of property taxes in the amount of \$262.6 million and state aid of \$51.3 million. Unrestricted grants/other contributions and other revenue accounted for \$.7 million. In addition, a net transfer of \$.5 million was made to the Proprietary Fund.

As the graph below illustrates, the largest portion of governmental activity expenditures are for instruction.



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

The General Fund is the principal operating fund of the District. As mentioned previously, the increase in fund balance in the General Fund for the fiscal year was \$5.2 million. Incorporating *nonspendable categories* that include inventories and prepaid expenditures; *assigned categories* that include encumbrances and subsequent years' expenditures; the remaining *unassigned* fund balance is \$71.8 million. It is the policy of the Board of Education to designate 15 percent of the prior year's General Fund expenditures as a minimum fund balance designation as advised by the District's bond counsel and financial advisors. Therefore, \$51.8 million of the *unassigned* fund balance is utilized to address cash flow requirements pending the receipt of local property tax revenues. The remaining \$20 million of *unassigned* fund balance is available for future Board initiatives.

The Debt Service fund balance showed a decrease of \$.8 million from the prior year. This decrease is net result of \$2.2 million in additional receipts from Education Capital Improvements tax and the additional \$3.2 million transfer of funds to the Capital Projects Fund. The additional penny sales tax enacted in March 2009 allows all consumers, including more than 14 million people who visit our area each year, to help support the needs of educational facilities. Penny revenues allowed the school district to reduce the debt service millage from 28 to 10 mills over fiscal years' 2009 - 2012. In addition to rolling-back property taxes and broadening the tax base, the penny sales tax will enable Horry County Schools, Coastal Carolina University, and Horry Georgetown Technical College to collaborate on more shared initiatives to increase access and services to students of all ages. The penny sales tax does not apply to groceries, gasoline or prescription drugs.

The District maintains sufficient fund balance in the Debt Service Fund to pay the ensuing six-month principal and interest payments on general obligation debt. By statute, only funds received and certified as of June 30 could be considered in the establishment of millage for 2015-16 principal and interest payments.

Although the Capital Projects fund balance increased from \$56.4 million to \$61.5 million, the original plan for 2014-15 anticipated a reduction in fund balance of \$14.2 million. The District recently completed a comprehensive Long-Term Facility Plan. The Plan was initiated to evaluate the adequacy of existing educational facilities, plan for future capital facilities spending and address how the student population will be housed over the next 10 years. After several revisions to the facility plan during 2014-15, the District recently awarded contracts to build 3 new middle schools, 1 new intermediate school, and 1 new elementary school.

Funding for existing; as well as, future projects is provided from the Education Capital Improvements tax. In 2015, \$38.5 million was transferred from the Debt Service fund to the Capital Projects fund. As capital projects may span fiscal years, the Capital Projects fund balance is restricted for these commitments.

Proprietary funds: The Proprietary Fund (Food Service Fund) showed an increase in net position in the amount of \$363,403 compared with a \$27,343 decrease in the prior year. Operating revenues, comprised of proceeds from sales of meals, decreased by \$209,630 while operating expenses increased by \$187,592. Non-Operating Revenues, primarily composed of USDA food service reimbursements, increased by \$868,940. Transfers in from General Fund decreased by \$80,972.

GENERAL FUND BUDGETARY HIGHLIGHTS

The net change between the General Fund's expenditure original budget and final budget (\$6.7 million) is primarily due to the prior year designations of fund balance, insurance claims, and contributions and donations. The table below indicates the changes:

Reserve for Workers Compensation	\$ 2,674,875
School Carryover Budgets and Enrollment Adjustments	408,971
Subsequent Years Expenditures	304,847
Purchase 10 Replacement Buses (delivery in 2014-15)	870,156
Purchase 3 Activity Buses	260,791
Insurance Claims	2,143
Purchase 10 Replacement Buses (delivery in 2015-16)	1,680,000
LED signs at secondary schools (delivery in 2015-16)	350,000
Shed at Bus Maintenance (funded from PAF, delivery 2015-16)	127,000
	<u>\$ 6,678,783</u>

The net change between the General Fund's revenue and other financing sources' original budget and final budget \$2,143.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets: As of June 30, 2015, the District had invested \$863.1 million in capital assets, which includes land, school buildings, construction in progress, athletic facilities, buses and other vehicles, computers, and other equipment. Accumulated depreciation was \$243.3 million including current depreciation expense of \$19.6 million for the year.

The following schedule presents capital asset balances net of depreciation for the fiscal years ended June 30, 2015 and June 30, 2014.

Capital Asset Balances Net of Depreciation (Amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 24,830	\$ 21,587	\$ -	\$ -	\$ 24,830	\$ 21,587
Buildings and improvements	518,769	528,402	-	-	518,769	528,402
Improvements other than buildings	31,553	32,717	-	-	31,553	32,717
Autos and trucks	2,993	1,105	3	4	2,996	1,109
Machinery and equipment	6,529	8,372	2,159	2,306	8,688	10,678
Construction in progress	39,027	30,307	-	-	39,027	30,307
Total	<u>\$623,701</u>	<u>\$622,490</u>	<u>\$2,162</u>	<u>\$2,310</u>	<u>\$625,863</u>	<u>\$624,800</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration: At year-end, the District had \$291.6 million in general obligation bonds outstanding, of which \$35 million in principal and interest payments are due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal years ended June 30, 2015 and June 30, 2014.

Outstanding Debt
(Amounts expressed in millions)

	2015	2014
8% General obligation debt	\$ 3.0	\$ 4.4
Referendum general obligation debt	288.6	320.0
Total	\$ 291.6	\$ 324.4

State statutes currently limit the amount of general obligation debt a District may issue to 8 percent of its total assessed valuation. The current debt limitation for the District is \$167.8 million. Additional information on the District's long-term debt can be found in Note 11 of this report.

NEXT YEAR'S BUDGET

The 2015-16 comprehensive budget as proposed by the administration represents months of involvement by various stakeholders. This budget incorporates the parameters established by the Board of Education for the 2015-16 fiscal year:

1. The District will comply with all applicable State and/or Federal laws and regulations.
2. Resources will support the District's vision to be a premier world-class school system in which every student acquires an excellent education.
3. The District will provide the curriculum programs and instructional support which have been proven to be effective for students, with a primary emphasis on literacy.
4. The District must provide the instructional support essential to meet the State and Local accountability goals.
5. The District must provide resources for unfunded mandates.
6. The support services and operational aspects of the District will be maintained such that the essential services provided to students and staff will be continued.
7. The District will identify funding sources for new programs and/or initiatives.

The District expects to serve approximately 1,221 new students when school begins in August. Funding is included in the budget to accommodate the instructional needs of these students as well as to provide services to newly identified special needs, gifted, and non-English speaking students.

The District will incur additional operating expenses for the 2015-16 fiscal year. These include increases in retirement, health insurance, and other fixed costs. Additionally, the 2015-16 funding plan incorporates a 2% salary increase for all eligible employees.

The 2015-16 funding plan also includes the third year of the Personalized Digital Learning Initiative. The initiative, which is a major addition in the district's "tool kit" to provide differentiated instruction, will place devices in the hands of all 5th grade students.

Although there is always a great deal of uncertainty regarding State funding, it was fortunate that the House Ways & Means Committee approved the continuation of the proviso regarding the imputation of 4% property in the calculation of the index of tax paying ability (ITA). This action allowed the District to develop a more pragmatic approach for sharing information to the Board regarding the state of the 2015-16 budget. The full House is also in support of the proviso, and we expect that the Senate will concur.

Revenue projections are generally based on the House version of the state budget, where appropriate. Otherwise, projections are based on the current year allocations. Property tax revenues have seen a modest increase for the past several years. The 2015-16 funding plan anticipates that this growth will continue next year.

ACT 388 limits millage increases to the percent of growth in CPI and the population growth of the County. Based on information received from the South Carolina Budget and Control Board, the CPI is 1.62% and the population increase for the County is 3.21%. Under this statute, the District cannot exceed a 4.83% or 5.9 mill increase for operations.

The district administration is pleased to provide to the Board of Education the comprehensive budget for 2015-16. This budget does not include a millage increase for operations or debt service.

The 2015-16 General Fund budget proposes to utilize \$8.4 million of the unassigned fund balance. The projected fund balance at June 30, 2015, for the General Fund is expected to be \$86 million. This amount maintains the Board established minimum of 15% and provides adequate reserves for 2015-16.

This budget allows the District to continue the significant progress in academic achievement and addresses the instructional and operational needs of serving a growing student population.

The following table presents a summary of the budgets for the District's Government Funds for the years 2015-16 and 2014-15.

	2015-16	2014-15	Change
Governmental Funds Budget (total)	\$ 625,715,108	\$ 533,920,293	\$ 91,794,815
General Fund	373,804,013	355,683,795	18,120,218
Special Projects Fund	32,847,676	32,277,124	570,552
Education Improvement Act Fund (EIA)	23,607,459	24,850,137	(1,242,678)
Debt Service Fund	72,914,770	71,487,012	1,427,758
Capital Projects Fund	122,541,190	49,622,225	72,918,965
Millage required for General Fund	123.1 mills	123.1 mills	no change
Millage required for Debt Service	10.0 mills	10.0 mills	no change
Total millage required	133.1 mills	133.1 mills	no change
Student enrollment	41,445	40,224	1,221

* Actual 2014-15 45-day average daily membership for K-12

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate accountability for the resources it receives. If you have questions about this report or need additional information, contact the Office of Fiscal Services, Horry County School District, P.O. Box 260005, 335 Four Mile Road, Conway, South Carolina 29528-6005.

THIS PAGE IS INTENTIONALLY LEFT BLANK

BASIC FINANCIAL STATEMENTS

THIS PAGE IS INTENTIONALLY LEFT BLANK

**GOVERNMENT-WIDE AND FUND
FINANCIAL STATEMENTS**

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

STATEMENT OF NET POSITION (DEFICIT)

JUNE 30, 2015

	Governmental Activities	Business-Type Activities	Total	Component Units
Assets				
Cash & Cash Equivalents	\$ 205,792,834	\$ 6,140,753	\$ 211,933,587	\$ 1,281,417
Property Tax Receivable	20,620,570	-	20,620,570	-
Accrued Interest	22,279	-	22,279	-
Due From State Government	1,211,960	-	1,211,960	-
Due From Federal Government	7,596,485	45,116	7,641,601	-
Due From Other Governmental Units	8,088,522	-	8,088,522	229,149
Prepaid Expenses	1,896,300	-	1,896,300	22,222
Inventories - Supply & Materials	569,918	245,427	815,345	-
Other Receivables	105,379	91,036	196,415	3,883
Capital Assets (Net of Accumulated Depreciation)				
Land	24,830,000	-	24,830,000	-
Buildings & Improvements	550,322,085	-	550,322,085	2,088,083
Machinery, Equipment and Vehicles	9,521,621	2,161,730	11,683,351	239,299
Construction in Progress	39,027,029	-	39,027,029	-
Total Assets	869,604,982	8,684,062	878,289,044	3,864,053
Deferred Outflows of Resources				
Deferred Charges on Refunding	15,810,187	-	15,810,187	-
Employer Contributions Subsequent to Measurement Date	25,335,991	400,405	25,736,396	258,604
Pension Difference Between Actual and Expected Experience	12,308,716	194,610	12,503,326	90,934
Total Deferred Outflows of Resources	53,454,894	595,015	54,049,909	349,538
Liabilities				
Accounts Payable and Other Liabilities	42,138,288	1,462,762	43,601,050	417,406
Due To State Government	102,896	-	102,896	-
Due To Other Governmental Units	8,342	-	8,342	-
Retainage Payable	163,328	-	163,328	-
Revenue Received in Advance	9,394,922	161,987	9,556,909	43,707
Accrued Interest Payable	4,398,305	-	4,398,305	21,037
Noncurrent Liabilities:				
Due Within One Year	27,372,144	21,810	27,393,954	144,829
Due in More Than One Year	307,099,110	32,715	307,131,825	1,883,702
Net Pension Liability	434,410,027	6,867,997	441,278,024	3,210,567
Total Liabilities	825,087,362	8,547,271	833,634,633	5,721,248
Deferred Inflows of Resources				
Difference Between Projected and Actual Earnings on Pension Investments	36,636,046	579,022	37,215,068	270,674
Total Deferred Inflows of Resources	36,636,046	579,022	37,215,068	270,674
Net Position (Deficit)				
Net Investment in Capital Assets	308,890,959	2,161,730	311,052,689	603,936
Restricted For:				
Debt Service	26,431,047	-	26,431,047	-
Capital Projects	61,496,160	-	61,496,160	-
Other Special Projects	-	-	-	8,839
Net Position (Deficit) - Unrestricted	(335,481,698)	(2,008,946)	(337,490,644)	(2,391,106)
Total Net Position (Deficit)	\$ 61,336,468	\$ 152,784	\$ 61,489,252	\$ (1,778,331)

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS
STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government		Component Units
				Governmental Activities	Business-Type Activities	
Governmental Activities:						
Instruction	\$ 273,223,568	\$ 35,871	\$ 99,280,891	\$ (173,906,806)	\$ -	\$ (173,906,806)
Support Services	155,900,333	3,388,595	56,589,733	(95,922,005)	-	(95,922,005)
Community Service	1,284,794	-	522,857	(761,937)	-	(761,937)
Pupil Activity	715,943	-	-	(715,943)	-	(715,943)
Interest & Other Charges	13,707,172	-	-	(13,707,172)	-	(13,707,172)
Total Governmental Activities	444,831,810	3,424,466	156,393,481	(285,013,863)	-	(285,013,863)
Business-Type Activities:						
Food Service	21,376,427	4,823,719	16,422,179	-	(130,529)	(130,529)
Total Business-Type Activities	21,376,427	4,823,719	16,422,179	-	(130,529)	(130,529)
Total Primary Government	\$ 466,208,237	\$ 8,248,185	\$ 172,815,660	\$ (285,013,863)	\$ (130,529)	\$ (285,144,392)
Component Units:						
Charter Schools	\$ 7,075,674	\$ -	\$ 7,014,902			\$ (60,772)
General Revenues:						
Property Taxes Levied For:						
General Purposes				189,708,063	-	189,708,063
Debt Service				72,904,982	-	72,904,982
State Aid Not Restricted For Specific Purpose				51,292,323	-	51,292,323
Unrestricted Investment Earnings				412,105	8,813	420,918
Miscellaneous				268,077	-	268,077
Transfers				(485,119)	485,119	-
Total General Revenues and Transfers				314,100,431	493,932	314,594,363
Change in Net Position				29,086,568	363,403	29,449,971
Net Position (Deficit) - Beginning - as Restated				32,249,900	(210,619)	32,039,281
Net Position (Deficit) - Ending				\$ 61,336,468	\$ 152,784	\$ 61,489,252

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2015

	Special Revenue Funds				Total Governmental Funds	
	General	Special Projects	Education Improvement Act	Debt Service		Capital Projects
Assets						
Cash & Cash Equivalents	\$ 113,585,244	\$ -	\$ 9,175,115	\$ 19,611,933	\$ 63,420,542	\$ 205,792,834
Property Tax Receivable, Net	18,382,633	-	-	2,237,937	-	20,620,570
Accrued Interest	22,279	-	-	-	-	22,279
Due From Other Funds	2,998,102	-	-	-	-	2,998,102
Due From State Government	714,247	419,666	78,047	-	-	1,211,960
Due From Federal Government	113,247	7,483,238	-	-	-	7,596,485
Due From Other Governmental Units	3,507,345	-	-	4,581,177	-	8,088,522
Prepaid Expenses	1,896,300	-	-	-	-	1,896,300
Inventories - Supply & Materials	569,918	-	-	-	-	569,918
Other Receivables	81,022	24,097	260	-	-	105,379
Total Assets	\$ 141,870,337	\$ 7,927,001	\$ 9,253,422	\$ 26,431,047	\$ 63,420,542	\$ 248,902,349
Liabilities						
Accounts Payable	2,837,726	550,580	567,182	-	1,761,054	5,716,542
Accrued Salaries	20,134,616	1,256,984	1,385,773	-	-	22,777,373
Accrued Payroll Related Liabilities	12,720,389	490,134	433,850	-	-	13,644,373
Due To Other Funds	-	2,998,102	-	-	-	2,998,102
Due To State Government	-	97,059	5,837	-	-	102,896
Due To Other Governmental Units	8,342	-	-	-	-	8,342
Retainage Payable	-	-	-	-	163,328	163,328
Unearned Revenue	-	2,534,142	6,860,780	-	-	9,394,922
Total Liabilities	35,701,073	7,927,001	9,253,422	-	1,924,382	54,805,878
Deferred Inflows of Resources						
Unavailable Revenue - Property Taxes	17,267,430	-	-	2,113,008	-	19,380,438
Total Deferred Inflows of Resources	17,267,430	-	-	2,113,008	-	19,380,438
Fund Balances						
Non-Spendable	2,466,218	-	-	-	-	2,466,218
Restricted	-	-	-	24,318,039	61,496,160	85,814,199
Assigned	14,629,223	-	-	-	-	14,629,223
Unassigned	71,806,393	-	-	-	-	71,806,393
Total Fund Balances	88,901,834	-	-	24,318,039	61,496,160	174,716,033
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 141,870,337	\$ 7,927,001	\$ 9,253,422	\$ 26,431,047	\$ 63,420,542	\$ 248,902,349

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS

RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION (DEFICIT)

JUNE 30, 2015

**Amounts Reported for Governmental Activities in the Statement of Net Position (Deficit)
are Different Because:**

Ending Fund Balance - Governmental Fund Financial Statements	\$ 174,716,033
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund financial statements.	623,700,735
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period expenditures and, therefore, are deferred in the fund financial statements.	19,380,438
Deferred Outflows (Inflows) resulting from the recognition of the employer's share of the state's net pension liability are not current financial resources; therefore, they are not reported on the fund financial statements.	1,008,661
Interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.	(4,398,305)
Long-term liabilities, including bonds payable \$(291,585,000), unamortized bond premium \$(39,034,963), amount on deferred refunding \$15,810,187, compensated absences \$(3,851,291) and net pension liability \$(434,410,027) are not due and payable in the current period and, therefore, are not reported in the fund financial statements.	<u>(753,071,094)</u>
Net Position of Governmental Activities	<u><u>\$ 61,336,468</u></u>

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2015

	Major Funds					Total Governmental Funds
	Special Revenue				Capital Projects	
	General	Special Projects	Education Improvement Act	Debt Service		
Revenues						
Taxes Levied/Assessed by the LEA	\$ 183,124,877	\$ -	\$ -	\$ 72,477,486	\$ -	\$ 255,602,363
Revenue From Local Governmental Units Other Than LEAs	5,291,781	-	-	432,899	-	5,724,680
Tuition	47,981	8,336	-	-	-	56,317
Earnings on Investments	233,265	-	-	88,218	90,621	412,104
Pupil Activities	-	269,688	-	-	-	269,688
Other Revenue from Local Sources	3,930,095	2,245,562	-	-	-	6,175,657
Total Local	192,627,999	2,523,586	-	72,998,603	90,621	268,240,809
Intergovernmental	36,536	-	-	-	-	36,536
State Sources	147,497,492	6,399,980	23,943,053	785,536	-	178,626,061
Federal Sources	736,712	25,175,453	-	-	-	25,912,165
Total Revenues	340,898,739	34,099,019	23,943,053	73,784,139	90,621	472,815,571
Expenditures						
Current:						
Instruction	209,542,748	20,639,768	14,755,872	-	580,487	245,518,875
Support Services	124,825,833	9,432,319	1,324,488	-	4,362,191	139,944,831
Community Services	1,299	1,137,590	-	-	-	1,138,889
Pupil Activities	67,409	648,534	-	-	-	715,943
Intergovernmental	6,932,306	663,392	279,031	-	-	7,874,729
Debt Service:						
Redemption of Principal	-	-	-	20,845,000	-	20,845,000
Interest	-	-	-	15,191,800	-	15,191,800
Other Objects	-	-	-	516,956	-	516,956
Capital Outlay	2,567,970	696,833	105,727	-	28,499,919	31,870,449
Total Expenditures	343,937,565	33,218,436	16,465,118	36,553,756	33,442,597	463,617,472
Excess of Revenues Over (Under) Expenditures	(3,038,826)	880,583	7,477,935	37,230,383	(33,351,976)	9,198,099
Other Financing Sources (Uses)						
Premiums on Bonds Sold	-	-	-	23,080,290	-	23,080,290
Issuance of Refunding Debt	-	-	-	143,780,000	-	143,780,000
Sale of Capital Assets	148,350	-	-	-	2,500	150,850
Other Financing Sources	160,926	-	-	-	-	160,926
Transfers In	9,687,711	-	-	-	38,500,000	48,187,711
Transfers Out	(1,751,812)	(880,583)	(7,477,935)	(38,500,000)	(62,500)	(48,672,830)
Payments to Refunded Debt Escrow	-	-	-	(166,352,383)	-	(166,352,383)
Total Other Financing Sources (Uses)	8,245,175	(880,583)	(7,477,935)	(37,992,093)	38,440,000	334,564
Net Change in Fund Balances	5,206,349	-	-	(761,710)	5,088,024	9,532,663
Fund Balance, Beginning of Year	83,695,485	-	-	25,079,749	56,408,136	165,183,370
Fund Balance, Ending of Year	\$ 88,901,834	\$ -	\$ -	\$ 24,318,039	\$ 61,496,160	\$ 174,716,033

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

FOR FISCAL YEAR ENDED JUNE 30, 2015

**Amounts Reported for Governmental Activities in the Statement of Activities are
Different Because:**

Net Change in Fund Balances - Total Governmental Funds:	\$ 9,532,663
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. This is the amount that the current period depreciation \$19,300,532 is less than the cost of assets \$20,521,467.	1,220,935
The statement of activities reports gains or losses arising from the disposal of capital assets. Conversely, governmental funds do not report any gains or loss on disposal of capital assets.	(9,854)
Certain deferred revenues reported in the governmental funds are recognized subject to a reserve for uncollectible amounts in the statement of activities. This is the change in the amount of taxes receivable recognized under the accrual basis.	1,286,004
Deferred charges are not reported in the funds because they are not current financial resources, but they are reported in the statement of net position. This is the amount bond premium amortization \$3,166,964 differs from current bond premium \$23,080,290 and the refunded bond unamortized premiums \$3,459,024; and deferred refunding amortization \$1,831,008 differs from current deferred charge \$7,138,359.	(11,146,951)
In the statement of activities, compensated absences are measured by the amounts earned during the year. In the governmental fund, however, expenditures for these items are measured by the amount of financial resources used.	(163,932)
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. Interest on long-term debt is not recognized in the governmental funds statement until due, however, it is recognized in the statement of activities as it accrues. The amount presented is the difference in the accounting for these costs during the current year.	665,628
In the statement of activities, retirement expense is measured by the District's proportionate share \$30,453,916 of the SCRS total pension expense. In the governmental fund, however, the expenditure for retirement is measured by the current contributions to the retirement system \$25,335,991. The amount presented is the difference in the accounting for these costs during the current year.	(5,117,925)
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The amount paid during the year \$176,600,000 exceeds bonds issued during the year \$143,780,000.	32,820,000
Change in Net Position - Governmental Activities	<u>\$ 29,086,568</u>

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2015

	Food Service Fund
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 6,140,753
Due from Other Governmental Units	45,116
Accounts Receivable	91,036
Inventories	<u>245,427</u>
Total Current Assets	<u>6,522,332</u>
Noncurrent Assets:	
Property and Equipment, Net of Depreciation	<u>2,161,730</u>
Total Noncurrent Assets	<u>2,161,730</u>
Total Assets	<u>8,684,062</u>
Deferred Outflows of Resources	
Employer Contributions Subsequent to Measurement Date	400,405
Pension Difference Between Actual and Expected Experience	<u>194,610</u>
Total Deferred Outflows of Resources	<u>595,015</u>
Liabilities	
Current Liabilities:	
Accounts Payable	222,919
Accrued Salaries	830,579
Accrued Payroll Related Liabilities	409,264
Unearned Revenue	161,987
Compensated Absences Payable	<u>21,810</u>
Total Current Liabilities	<u>1,646,559</u>
Noncurrent Liabilities:	
Compensated Absences Payable	32,715
Net Pension Liability	<u>6,867,997</u>
Total Noncurrent Liabilities	<u>6,900,712</u>
Total Liabilities	<u>8,547,271</u>
Deferred Inflows of Resources	
Difference between Projected and Actual Earnings on Pension Investments	<u>579,022</u>
Total Deferred Inflows of Resources	<u>579,022</u>
Net Position	
Investment in Capital Assets	2,161,730
Unrestricted	<u>(2,008,946)</u>
Total Net Position	<u>\$ 152,784</u>

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUND

FOR THE YEAR ENDED JUNE 30, 2015

	Business-Type Activities Enterprise Fund - Food Service
Operating Revenues	
Proceeds from Sales of Meals	\$ 4,823,719
Total Operating Revenues	<u>4,823,719</u>
Operating Expenses	
Food Costs	8,889,770
Salaries & Employee Benefits	11,237,196
Utilities	103,626
Supplies & Materials	706,689
Depreciation	265,855
Payments to Charter Schools	148,216
Other Operating Costs	25,075
Total Operating Expenses	<u>21,376,427</u>
Operating Income (Loss)	<u>(16,552,708)</u>
Non-Operating Revenues (Expenses)	
USDA Reimbursements	14,948,474
Commodities Received from USDA	1,218,009
Other Federal & State Aid	1,153
Interest Income	8,813
Other Income	254,543
Total Non-Operating Revenues	<u>16,430,992</u>
Net Income Before Transfers	(121,716)
Transfers In (Out)	<u>485,119</u>
Change in Net Position	363,403
Net Position, Beginning of Year - as Restated	<u>(210,619)</u>
Net Position, End of Year	<u><u>\$ 152,784</u></u>

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Business-Type Activities
	Enterprise Fund - Food Service
Cash Flows from Operating Activities	
Received from Patrons	\$ 4,772,683
Payments to Employees for Services	(11,142,148)
Payments to Suppliers for Goods and Services	(8,529,391)
Net Cash Used by Operating Activities	<u>(14,898,856)</u>
Cash Flows from Noncapital Financing Activities	
Federal Subsidy	14,903,358
Other Federal and State Aid	2,313
Non-operating Local Support	254,543
Transfers from (to) Other Funds	485,119
Net Cash Provided by Noncapital Financing Activities	<u>15,645,333</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(117,285)
Net Cash Used by Capital and Related Financing Activities	<u>(117,285)</u>
Cash Flows from Investing Activities	
Interest on Investments	8,813
Net Increase in Cash and Cash Equivalents	638,005
Cash and Cash Equivalents - Beginning	5,502,748
Cash and Cash Equivalents - Ending	<u>\$ 6,140,753</u>
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities	
Operating Income (Loss)	<u>(16,552,708)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:	
Depreciation Expense	265,855
Pension Expense	80,964
Commodities Received from USDA	1,218,009
Change in Assets and Liabilities:	
Increase in Accounts Receivable	(57,452)
Decrease in Inventories	1,362
Increase in Accounts Payable	124,614
Increase in Accrued Salaries and Payroll Related Liabilities	2,686
Increase in Compensated Absences Payable	11,398
Increase in Unearned Revenue	6,416
Total Adjustments	<u>1,653,852</u>
Net Cash Used by Operating Activities	<u>\$ (14,898,856)</u>
Non-Cash Transactions:	
Commodities Received from the USDA	<u>\$ 1,218,009</u>

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2015

Assets	Private-Purpose Trusts	Agency Funds
Cash and Investments	\$ 173,004	\$ 6,783,586
Other Assets	-	107,743
Total Assets	<u>173,004</u>	<u>6,891,329</u>
Liabilities		
Accounts Payable	1,000	483,071
Other Liabilities	-	33,360
Due to Other Governments	-	1,059,544
Due to Schools and School Organizations	-	5,315,354
Total Liabilities	<u>1,000</u>	<u>6,891,329</u>
Restricted Net Position		
Held in Trust for Individuals and Organizations	<u>172,004</u>	
Total Net Position	<u><u>\$ 172,004</u></u>	

The notes to the basic financial statements are an integral part of this statement.

HORRY COUNTY SCHOOLS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2015

	Private-Purpose Trusts
Additions	
Contributions:	
Scholarship Receipts	\$ 15,745
Other Income:	
Other Income	8,895
Pupil Activities	25,000
Investment Earnings:	
Interest	7,958
Net Increase (Decrease) in Fair Value of Investments	<u>(6,725)</u>
Total Additions	<u>50,873</u>
Deductions	
Scholarships Awarded	<u>61,715</u>
Total Deductions	<u>61,715</u>
Change in Net Position	(10,842)
Total Net Position - Beginning	<u>182,846</u>
Total Net Position - Ending	<u><u>\$ 172,004</u></u>

The notes to the basic financial statements are an integral part of this statement.

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The accounting policies of Horry County Schools conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant accounting policies:

Reporting Entity: Horry County Schools (the District) is a Local Education Agency empowered by State law with the responsibility to oversee and control all activities related to public school education in Horry County, South Carolina. The District receives State, Local and Federal government funding and must adhere to the legal requirements of each funding entity. Educational services are provided to approximately 42,000 students residing in Horry County, South Carolina. The District operates under the direction of an elected Board of Education. A Superintendent, hired by the Board, serves as the chief administrative officer of the District.

The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. The primary entity is financially accountable if it appoints a voting majority of the organization's governing body including situations in which the voting majority consists of the primary entity's officials serving as required by law and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary entity. The primary entity also may be financially accountable if an organization is fiscally dependent on it even if it does not appoint a voting majority of the Board. An organization is fiscally dependent on the primary entity that holds one or more of the following powers: determine its budget without another government having the authority to approve and modify that budget, levy taxes or set rates or charges without approval by another government, and issue bonded debt without approval by another government.

As required by accounting principles generally accepted in the United States of America, these financial statements present the District and its component units, entities for which the District is considered to be financially accountable or for which exclusion of a component unit would render the financial statements incomplete or misleading. The discretely presented component units are reported in a separate column in the basic financial statements to emphasize they are legally separate from the District.

Discretely Presented Component Units: Waccamaw Park Public Charter Schools, Inc., d/b/a Bridgewater Academy, Palmetto Academy of Learning and Success, Academy of Hope, Inc. and Palmetto Academy for Learning Motorsports, are charter schools under legislation enacted on June 18, 1996. Educational services are provided to over 100 students residing in Horry County, South Carolina. A charter school is considered a public school and is part of Horry County Schools for the purposes of state law and state constitution. Because these charter schools are fiscally dependent on the District and exclusion of the charter schools would cause the District's financial statements to be incomplete, the financial statements of the charter schools are included in those of the District. Complete separately issued financial statements may be obtained for each of the charter schools from the administrative offices of Bridgewater Academy, 161 River Landing Blvd, Myrtle Beach, SC 29579, Palmetto Academy of Learning and Success, 3021 Fred Nash Road, Myrtle Beach, SC 29577, Academy of Hope, 3521 Juniper Bay Road, Conway, SC 29527 and Palmetto Academy for Learning Motorsports, 136 Rodeo Drive, Myrtle Beach, SC 29579.

In accordance with GASBS No. 61, *The Financial Reporting Entity*, the District evaluated its current and potential component units and made the determination that the charter schools noted above are the only component units required to be included in its financial statements at June 30, 2015.

Basis of Presentation: The financial statement presentation provides a comprehensive, entity-wide perspective of the District's net position, revenue, expenses and changes in net position and, as applicable, cash flows that replace the fund-group perspective previously required.

Note 1. Summary of Significant Accounting Policies (Continued)

Government-Wide Statements: The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall government, except for fiduciary activities. The effect of interfund activity has been eliminated from these statements except for interfund services provided and used. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through intergovernmental revenues and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function, and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been eliminated for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not program revenues are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements are on major governmental and enterprise funds, each displayed in a separate column. All of the District's governmental and enterprise funds are reported as major funds. The fiduciary funds are presented separately.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The District reports the following major governmental funds:

General Fund: The General Fund is the general operating fund of the District. The General Fund accounts for all financial resources not accounted for and reported in another fund.

Special Revenue Fund - Special Projects Fund: This fund is used to account for and report the financial resources provided by federal, state and local projects and grants that are restricted, committed or assigned for specific educational programs.

Special Revenue Fund - Education Improvement Act: This fund is used to account for and report the restricted revenue from the South Carolina Education Improvement Act of 1984 which are restricted for specific programs authorized or mandated by EIA.

Debt Service Fund: This fund is used to account for and report the accumulation of restricted resources for and the payment of general long-term debt, principal and interest.

Capital Projects Fund: This fund is used to account for and report all financial resources that are restricted to expenditure for capital outlays, other than those financed by proprietary and trust funds. Capital projects are funded by proceeds of bonds issued for public school construction and from certain State assistance and grants.

The District reports the following major enterprise fund:

Food Service Fund: The Food Service Fund is used to account for the food service program within the District.

Additionally, the District reports the following fund types:

Agency Fund - Pupil Activity Fund: This fund is used to report resources held by the District in a custodial capacity for students and student organizations.

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued):

Agency Fund - Federal Program Fund: This fund is used to report resources held by the District in a custodial capacity to pay unemployment benefits of federal program personnel.

Private Purpose Trust Fund - Education Endowment Fund: This fund is used to account for scholarship money under the control of the District for the benefit of the students within the District.

Private Purpose Trust Fund - Scholarship Endowment Fund: This fund is used to account for scholarship money under the control of the District for the benefit of the students within the District.

Measurement Focus and Basis of Accounting: *Government-wide, proprietary, and fiduciary fund financial statements:* The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Agency fund accounts for the receipt and disbursement of monies to and from student activity organizations or for the benefit of the Federal program fund. These funds have no equity and do not include revenues and expenditures for general operation of the District. This accounting reflects the agency relationship of the District with the student activity organizations and the accumulation of funds to pay Federal programs unemployment benefits.

Government Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in governmental funds to be available if the revenues are collected within sixty days after year-end. These include federal and state grants, some charges for services, and ad-valorem property taxes. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Use of Resources: When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Budgetary Data: The District adopts an annual operating budget, which can be amended by the Board throughout the year. During the year ended June 30, 2015, there were several budget amendments. Formal budgetary accounting is employed as a management control for all funds of the District; however, legal budgets are adopted only for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Fund. For each of the funds for which a formal budget is adopted, the basis of accounting used to reflect budget and actual revenues and expenditures is accounting principles generally accepted in the United States of America. Budgeted appropriations lapse at year-end for all funds.

When the Board of Education adopts a budget, it is done at the fund level of budgetary control. Because expenditures may not legally exceed budgeted appropriations, supplemental budget appropriations are made by the Board of Education, when additional revenue is identified, or for expenditures exceeding total appropriations within the legal level of control.

Note 1. Summary of Significant Accounting Policies (Continued)

Budgetary Data (Continued):

The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbrance accounting is used for the General Fund, Special Revenue Fund and Capital Project Fund. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbrances lapse at year end, except for the General Fund, which is carried forward as assigned fund balance until liquidated.

Cash and Cash Equivalents: For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments: The District accounts for its investments at fair value. Changes in unrealized gain or loss on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenditures, and changes in fund balances.

Accounts Receivable: Accounts receivable consists of property taxes levied against Horry County taxpayers. Accounts receivable also include amounts due from the Federal government, State and Local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowance for Doubtful Accounts: All receivables that historically experience uncollectible amounts are shown net of an allowance for doubtful accounts. This amount is determined by analyzing the percentage of receivables that were not collected in prior years.

Inventories: Inventories of the Proprietary Fund are held for resale and are valued at the lower of cost or market determined on a first-in, first-out basis. The inventories of the District's General Fund consist of expendable materials and supplies, which are recorded as expenditures when purchased. These inventories are reported at cost. The General Fund inventories do not reflect current appropriable resources and, thus, an equivalent portion of fund balance is designated as nonspendable. Proprietary Fund inventories consist of food and supplies and are recorded as expenses when consumed.

Prepaids: Payments made to vendors for services benefiting future periods are recorded as prepaid items in both government-wide and fund financial statements using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expense/expenditure is reported in the year in which services are consumed.

Capital Assets: Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Qualifying improvements which are capitalized include major additions and renovations; improvements that add to the usable space; or improvements that extend the useful life of an existing building. The District capitalized moveable personal property with a unit value in excess of \$5,000 and a useful life in excess of one year. Routine repairs and maintenance are charged to expenses in the year in which the expense is incurred.

Depreciation is computed using the straight-line method over the estimated lives of the assets, generally 15 to 50 years for buildings and improvements and 5 to 15 years for machinery, equipment and vehicles. Depreciation is prorated the year the asset is placed in service and in the year of disposition. The District does not allocate any depreciation expense directly to any program. Land and construction in progress are not depreciated.

Unearned Revenues: Unearned revenues in the governmental funds include amounts received from grant and contract sponsors that have not yet been earned. The unearned revenues from grants are considered to be a liability to the District rather than deferred inflows of resources since the eligibility requirements of the grants have not been met.

Note 1. Summary of Significant Accounting Policies (Continued)

Long-Term Obligations: In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences: Employee vacation pay and salary-related expenses are accrued at year end for financial statement purposes. The liability and expense incurred are recorded at year end as compensated absences payable in the government-wide and proprietary fund statement of net position on a FIFO basis and as a component of the appropriate functional category in the statement of activities. Employees can earn up to 45 days for subsequent use or payment upon termination, death or retirement. The portion of time that is estimated to be used in the next fiscal year has been designated as a current liability in the government-wide financial statements. In prior years, the General Fund and/or Proprietary Fund have been used to liquidate the liability for compensated absences.

Pensions: The Governmental Accounting Standards Board (GASB) issued Statement No. 68 entitled *Accounting and Financial Reporting for Pension Plans* in June 2012. The disclosure requirements applicable to employers participating in the South Carolina Retirement System or the Police Officers Retirement System are prescribed in paragraphs 48 through 82 of GASB 68. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Carolina Retirement System and additions to/deductions from the South Carolina Retirement System's fiduciary net position have been determined on the same basis as they are reported by the South Carolina Retirement System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Non-Exchange Transactions: The District generally has two types of non-exchange transactions, government-mandated non-exchange transactions (which occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose) and voluntary non-exchange transactions (which result from legislative or contractual agreements other than exchanges, entered into willingly by the parties to the agreement). The District recognizes non-exchange transactions when they are both measurable and probable for collection. For government-mandated non-exchange transactions and voluntary non-exchange transactions, the District recognizes assets when all applicable eligibility requirements are met or resources are received, whichever is first, and recognizes revenue when all applicable eligibility requirements are met.

Net Position: The District's net position in the government-wide financial statements is classified as follows:

Net Investment in Capital Assets: This represents the District's total investments in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

Restricted Net Position - Expendable: Restricted expendable net position includes resources in which the District is legally or contractually obligated to spend resources in accordance with restrictions imposed by third parties.

Restricted Net Position - Non-Expendable: Non-expendable restricted net position consist of funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Note 1. Summary of Significant Accounting Policies (Continued)

Net Position (Continued):

Unrestricted Net Position: Unrestricted net position represent resources derived from ad valorem taxes, earnings on investments, and various local and state unrestricted grants, contracts and revenues.

Classification of Fund Balances: Beginning in fiscal year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on the District's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable Fund Balance: Amounts that are not in a spendable form or are required to remain intact.

The District's nonspendable fund balance at June 30, 2015 for the General Fund represents inventories of \$569,918 and prepaid expenditures of \$1,896,300.

Restricted Fund Balance: Amounts constrained to specific purposes by their providers (such as grants, bondholders and higher levels of government) through constitutional provisions or enabling legislation.

The District's restricted fund balance of \$24,318,039 at June 30, 2015 for the Debt Service Fund represents funds reserved for future debt service payments. The District's restricted fund balance of \$61,496,160 at June 30, 2015 for the Capital Projects Fund represents funds reserved for future capital projects.

Committed Fund Balance: Amounts constrained to specific purpose by the District through formal action made by the highest level of decision-making authority before the end of the reporting period. This action requires approval by majority vote of the Board of Education. The committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit the amounts. The District did not have any committed fund balances at fiscal year end.

Assigned Fund Balance: Amounts the District intends to use for a specific purpose and such assignments are made before the report issuance date. The Board of Education allows the District's Chief Financial Officer the right to make assignments of fund balance for the District.

At June 30, 2015, the District's assigned fund balance in the General Fund represents subsequent year expenditures of \$14,134,391 and carryover school budgets of \$494,832. These assigned balances were approved by the District's Chief Financial Officer.

Unassigned Fund Balance: Amounts that are available for any purpose; positive amounts are reported only in the General Fund.

The District's Board of Education passed a resolution whereby a 15% Reserve equal to 15% of the current year General Fund expenditures is to remain in Fund Balance at all times to meet cash flow needs based upon the seasonal receipt of local property tax revenues. The amount of \$51,819,493 for this commitment is included in the unassigned fund balance at June 30, 2015.

It is the District's policy to apply restricted resources first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. For the unrestricted fund balances when committed, assigned or unassigned resources are available for use, it is the District's policy to use committed, assigned, and unassigned resources, in this order.

Income Taxes: The District, as a political subdivision of the State of South Carolina, is excluded from Federal income taxes under Section 115(1) of the Internal Revenue Code.

Note 1. Summary of Significant Accounting Policies (Continued)

Classification of Revenues: The District has classified its revenues as either operating or non-operating revenues according to the following criteria:

Non-Operating Revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, investment income, and any grants or contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for other purposes.

Operating Revenues: Operating revenues generally result from exchange transactions related to the District's principal ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services or (2) grants and contracts that are essentially the same as contracts for services that finance programs the District would not otherwise undertake. Proprietary funds operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal ongoing revenues of the enterprise fund are charges to students and teachers for breakfast, lunch and special sales. Operating expenses for the enterprise fund include the cost of sales, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Note 2. Cash and Cash Equivalents, Other Deposits and Investments

The District follows Governmental Accounting Standards Board (GASB) Statement No. 40, *Deposit and Investment Risk Disclosures*. The Horry County Treasurer is authorized to invest funds held for the District, which are not needed for immediate disbursement by the District, in interest bearing accounts or certificates of deposit issued by banking institutions or savings and loan associations licensed to do business in this state or in securities issued by the United States Government.

Deposits: Deposits include cash and cash equivalents on deposit in banks and non-negotiable certificates of deposit. At June 30, 2015, the carrying amount of the District's deposits is \$218,784,185 and the bank balance is \$216,903,494. Of the bank balance, \$365,249 is covered by FDIC insurance and \$216,538,245 is collateralized by securities held in its name.

In accordance with GASB Statement No. 40, the District and its discretely presented component units' investments are subject to interest rate and credit risk as described below:

Custodial Credit Risk for Deposits: The District's accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits). Deposits are considered to be exposed to Custodial Credit Risk if there are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. The District does not have a policy for custodial credit risk.

Interest Rate Risk: The District does not have formal investment policies that limit investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Foreign Currency Risk: The District has no foreign currency investments.

Investments: The District is authorized by state statute to invest in the following:

1. Obligations of the United States and its agencies;
2. General obligations of the State of South Carolina and its political units;
3. Savings and loan associations 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 in (1) and (2) above held by a third party as escrow agent or custodian, of a market value not less than the amounts of the certificates of deposit plus interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the Federal Government.

Note 2. Cash and Cash Equivalents, Other Deposits and Investments (Continued)

Custodial Credit Risk for Investments: This is the risk that the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party if the counter party to the investment transaction fails. The District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina.

At June 30, 2015, the District's investments consisted of the following:

	Reported Amount	Cost Basis
U.S. Treasury Bonds	\$ 105,992	\$ 100,000
Total Investments	<u>105,992</u>	<u>100,000</u>

Investments in U.S. government securities are considered to have no credit risk. The investment noted above has an interest rate of 7.25% and a maturity date of May 15, 2016.

Note 3. Capital Assets

Capital asset activity for the year ended June 30, 2015, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 21,586,862	\$ 3,243,138		\$ 24,830,000
Construction in Progress	30,307,137	13,369,637	\$ (4,649,745)	39,027,029
Total Capital Assets Not Being Depreciated	<u>51,893,999</u>	<u>16,612,775</u>	<u>(4,649,745)</u>	<u>63,857,029</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	704,750,539	4,498,107	(363,564)	708,885,082
Land Improvements	48,890,849	909,088	-	49,799,937
Vehicles	5,174,818	2,329,354	(55,454)	7,448,718
Machinery and Equipment	32,314,331	821,888	(34,186)	33,102,033
Total Capital Assets Being Depreciated	<u>791,130,537</u>	<u>8,558,437</u>	<u>(453,204)</u>	<u>799,235,770</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(176,349,174)	(14,129,905)	363,564	(190,115,515)
Land Improvements	(16,173,969)	(2,073,450)	-	(18,247,419)
Vehicles	(4,069,863)	(435,991)	50,117	(4,455,737)
Machinery and Equipment	(23,941,876)	(2,661,186)	29,669	(26,573,393)
Total Accumulated Depreciation	<u>(220,534,882)</u>	<u>(19,300,532)</u>	<u>443,350</u>	<u>(239,392,064)</u>
Total Capital Assets Being Depreciated, Net	<u>570,595,655</u>	<u>(10,742,095)</u>	<u>(9,854)</u>	<u>559,843,706</u>
Governmental Activities Capital Assets, Net	<u>622,489,654</u>	<u>5,870,680</u>	<u>(4,659,599)</u>	<u>623,700,735</u>
Business-Type Activities:				
School Food Service Fund:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 5,882,868	\$ 117,285	\$ (16,596)	\$ 5,983,557
Vehicles	42,864			42,864
Total Capital Assets Being Depreciated	<u>5,925,732</u>	<u>117,285</u>	<u>(16,596)</u>	<u>6,026,421</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(3,577,306)	(263,961)	16,596	(3,824,671)
Vehicles	(38,126)	(1,894)		(40,020)
Total Accumulated Depreciation	<u>(3,615,432)</u>	<u>(265,855)</u>	<u>16,596</u>	<u>(3,864,691)</u>
Business-Type Activities Capital Assets, Net	<u>2,310,300</u>	<u>(148,570)</u>	<u>-</u>	<u>2,161,730</u>

Note 3. Capital Assets (Continued)

The District had active construction projects as of June 30, 2015. These projects consisted of commitments with contractors for the construction of new schools and the renovation of existing facilities. The District incurred expenditures of approximately \$39,027,029 and has a remaining commitment of approximately \$6,000,903 related to these active projects.

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
Instruction	\$ 12,265,948
Support	6,969,978
Community Services	<u>64,606</u>
Total Depreciation - Governmental Activities	<u><u>19,300,532</u></u>
Business-Type Activities:	
Food Service	<u>\$ 265,855</u>
Total Depreciation - Business-Type Activities	<u><u>265,855</u></u>

Note 4. Property Tax Calendar

The Horry County Treasurer collects Horry County property taxes for the District. Taxes are levied on October 1st of each year. They are due and payable without penalty until January 15th. If unpaid on March 16th of the following year, they attach as an enforceable lien on the property at that time. Vehicle taxes are levied on a monthly basis in accordance with guidelines established by the State of South Carolina. Vehicle taxes must be paid prior to the time the vehicle license is renewed.

Note 5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has items that qualify for reporting in this category. One is the unamortized loss on refunding – debt defeasance in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. For the other items in relation to the District's proportionate share of the SCRS net pension liability, see Note 7 for Pension Plans.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, unavailable revenue is reported only in the governmental funds balance sheet. This amount of unavailable revenues from property taxes is deferred and recognized as an inflow of resources in the period that the amount becomes available. The District has another item reported in the government-wide statement of net position in relation to its proportionate share of the SCRS net pension liability, see Note 7 for Pension Plans.

Note 6. Contingencies and Litigation

The District is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of the District's management, the ultimate effect of these legal matters will not have a material adverse effect on the District's financial position.

The District participates in certain federal and state grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

Note 7. Pension Plans

The majority of employees of the District are covered by a retirement plan through the South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Division, a public employee retirement system. Generally, all State employees 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. This plan provides retirement annuity benefits as well as disability, cost of living adjustment, death, and group life insurance benefits to eligible employees and retirees.

Plan Descriptions: The South Carolina Retirement System (SCRS), a cost-sharing multiple employer defined benefit pension plan, was established effective 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 allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

Employees eligible for service retirement may participate in the Teacher and Employee Retention Incentive Program (TERI). TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. TERI participants with retirement dates on or after July 1, 2005, make the same pre-tax contributions to the SCRS as active members. In addition, they are eligible to receive group life insurance benefits, but are ineligible to receive service credit or disability retirement benefits. The TERI program will be closed effective June 30, 2018; therefore, only those participants that enter the program beginning July 1, 2013 will be eligible to participate in the program for five full years.

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

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 allowances and other benefits for police officers and firemen of the state and its political subdivisions.

Membership: 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.
- State ORP – As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected in the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (8 percent) and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (5.75 percent) and an incidental death benefit contribution (.15 percent), if applicable, which is retained by SCRS.

Note 7. Pension 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; or to serve as 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 state statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Benefits Provided: 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 legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation. A brief summary of 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 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

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

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

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

Note 7. Pension Plans (Continued)

Contributions: Contributions are prescribed in Title 9 of the South Carolina Code of Laws. The PEBA Board may increase the SCRS and PORS employer and employee contribution rates on a basis of the actuarial valuations, but any such increase may not result in a differential between the employee and employer contribution rate that exceeds 2.9% of earnable compensation for SCRS and 5 percent for PORS. An increase in the contribution rates adopted by the board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee or employer contributions provided in the statute or the rates last adopted by the board are insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the plans, the board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; and, this increase is not limited to one-half of one percent per year.

- Required **employee** contribution rates for fiscal year 2014-2015 are as follows:

SCRS

Employee Class Two	8.00% of earnable compensation
Employee Class Three	8.00% of earnable compensation

State ORP Employee

8.00% of earnable compensation

PORS

Employee Class One	\$21 per month
Employee Class Two	8.41% of earnable compensation
Employee Class Three	8.41% of earnable compensation

- Required **employer** contribution rates for fiscal year 2014-2015 are as follows:

SCRS

Employer Class Two	10.75% of earnable compensation
Employer Class Three	10.75% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation
Retiree Insurance Surcharge	5.00% of earnable compensation

State ORP Employee

Employer Contribution	10.75% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation
Retiree Insurance Surcharge	5.00% of earnable compensation

PORS

Employer Class One	7.80% of earnable compensation
Employer Class Two	13.01% of earnable compensation
Employer Class Three	13.01% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation
Retiree Insurance Surcharge	5.00% of earnable compensation

Of the employer contribution of 10.75% for State ORP, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to SCRS.

The District contributed 100% of the required contributions for the current year and each of the two preceding years.

Note 7. Pension Plans (Continued)

The District's contributions to the SCRS and PORS for the last three fiscal years were as follows:

SCRS	2015	2014	2013
Employee Contributions	\$ 17,551,926	\$ 16,237,771	\$ 14,995,475
Employer Contributions	25,331,148	24,199,361	23,931,201
Employer Group Life Contributions	372,939	366,215	361,855
Employer Retiree Insurance Surcharge	12,431,288	12,011,841	10,976,270
Total	55,687,301	52,815,188	50,264,801
PORS			
Employee Contributions	\$ 20,219	\$ 18,221	\$ 13,016
Employer Contributions	31,345	29,608	22,176
Employer Group Life Contributions	964	952	745
Employer Retiree Insurance Surcharge	12,046	11,710	8,479
Total	64,574	60,491	44,416

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2015, the District reported its total net pension liability of \$441,278,024, including the proportionate share under governmental activities of \$434,024,270 for SCRS and \$385,757 for PORS and the proportionate share under business-type activities of \$6,867,997 for SCRS. The net pension liability of each defined benefit plan was determined based on the most recent actuarial valuation as of July 1, 2013, using membership as of that date projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units, actuarially determined. At June 30, 2015, the District's proportions were 2.560843% and 0.020150% for SCRS and PORS, respectively.

For the year ended June 30, 2015, the District recognized total pension expense of \$30,935,285, including \$30,420,167 for SCRS and \$33,749 for PORS under governmental activities and \$481,369 for SCRS under business-type activities. At June 30, 2015, the District reported total deferred outflows of resources and deferred inflows of resources related to pensions for both governmental and business-type activities from the following sources:

SCRS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 12,493,032	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 37,170,433
Direct Contributions Subsequent to the Measurement Date	25,704,087	
Total	38,197,119	37,170,433
PORS		
Differences Between Expected and Actual Experience	\$ 10,294	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 44,635
Direct Contributions Subsequent to the Measurement Date	32,309	
Total	42,603	44,635

Note 7. Pension Plans (Continued)

The amounts of \$25,303,682 for SCRS and \$32,309 for PORS reported under governmental activities and \$400,405 reported under business-type activities as deferred outflows of resources relate to District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2016.

The following schedule reflects the amortization of the net balance of remaining deferred outflows/(inflows) of resources at the measurement date. Average remaining service lives of all employees provided with pensions through the pension plans at the measurement date was 4.233 years for SCRS and 4.856 years for PORS.

Measurement Period Ending June 30,	SCRS	PORS
2015	\$ (5,829,766)	\$ (7,072)
2016	(5,829,766)	(7,072)
2017	(5,829,766)	(7,072)
2018	(5,829,766)	(7,072)
Thereafter	(1,358,337)	(6,053)
Net Balance of Deferred Outflows/(Inflows) of Resources	(24,677,401)	(34,341)

Actuarial Assumptions: Actuarial valuations 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 during the valuation process are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2010, and the next experience study is scheduled to be conducted after the June 30, 2015 annual valuation in complete.

The most recent actuarial valuation reports adopted by PEBA Board and Budget and Control Board are as of July 1, 2013. The following provides a summary of the actuarial assumptions and methods used in the July 1, 2013, valuations for SCRS and PORS:

	SCRS	PORS
Actuarial Cost Method	Entry Age	Entry Age
Actuarial Assumptions:		
Investment rate of return	7.5%	7.5%
Projected salary increases	Levels off at 3.5%	Levels off at 4.0%
Includes inflation at	2.75%	2.75%
Benefits adjustments	Lesser of 1% or \$500	Lesser of 1% or \$500

The post-retiree mortality assumption is dependent upon the member's job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

Former Job Class	Males	Females
Educators and Judges	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 100%	RP-2000 Females multiplied by 90%
Public Safety, Firefighters, and members of the South Carolina National Guard	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

Note 7. Pension Plans (Continued)

Long-term Expected Rate of Return: The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 30 year capital market outlook at the end of the third quarter 2012. The actuarial long-term expected rates of return represent best estimates of arithmetic real rates of return for each major asset class and were developed in coordination with the investment consultant for the Retirement System Investment Commission (RSIC) using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. The actuarial long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

The RSIC has exclusive authority to invest and manage the retirement trust funds' assets. As co-fiduciary of the Systems, statutory provisions and governance policies allow the RSIC to operate in a manner consistent with a long-term investment time horizon. The expected real rates of investment return, along with the expected inflation rate, form the basis for the target asset allocation adopted annually by the RSIC. For actuarial purposes, the long-term expected rate of return is calculated by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation which is summarized in the table below. For actuarial purposes, the 7.50 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

		Expected	Long Term
		Arithmetic Real	Expected
Asset Class	Target Asset Allocation	Rate of Return	Portfolio Real Rate of Return
Short Term	5.0%		
Cash	2.0%	0.3	0.01
Short Duration	3.0%	0.6	0.02
Domestic Fixed Income	13.0%		
Core Fixed Income	7.0%	1.1	0.08
High Yield	2.0%	3.5	0.07
Bank Loans	4.0%	2.8	0.11
Global Fixed Income	9.0%		
Global Fixed Income	3.0%	0.8	0.02
Emerging Markets Debt	6.0%	4.1	0.25
Global Public Equity	31.0%	7.8	2.42
Global Tactical Asset Allocation	10.0%	5.1	0.51
Alternatives	32.0%		
Hedge Funds (Low Beta)	8.0%	4.0	0.32
Private Debt	7.0%	10.2	0.71
Private Equity	9.0%	10.2	0.92
Real Estate (Broad Market)	5.0%	5.9	0.29
Commodities	3.0%	5.1	0.15
Total Expected Real Return	100.0%		5.88
Inflation for Actuarial Purposes			2.75
Total Expected Nominal Return			8.63

Discount Rate: The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all 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 total pension liability.

Note 7. Pension Plans (Continued)

Sensitivity Analysis: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.50%)	Current Discount Rate (7.50%)	1.00% Increase (8.50%)
SCRS	\$ 570,541,873	\$ 440,892,267	\$ 332,727,304
PORS	\$ 539,086	\$ 385,757	\$ 258,891

Pension Plan Fiduciary Net Position: Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at www.retirement.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960.

Payables to the Pension Plan: As of June 30, 2015, the District had \$4,616,360 in payables outstanding to the pension plans for its legally required contributions.

Note 8. Post-Employment and Other Employee Benefits

In accordance with the South Carolina Code of Laws and the Annual Appropriations Act, the State of South Carolina provides certain health care, dental, and life insurance benefits to certain active and retired State employees and certain surviving dependents of retirees. All permanent full-time and certain permanent part-time employees of the District are eligible to receive these benefits. The State provides post-employment health and dental benefits to employees who retire from State service or who terminated with at least twenty years of service. They must meet one or more of the eligibility requirements: age, length of service or hire date. Generally, those who retire must have at least ten years of retirement service credit to qualify for these state-funded benefits. Benefits are effective at date of retirement when the employee is eligible for retirement benefits.

The benefits are provided through annual State appropriations by the General Assembly to the District for its active employees and to the South Carolina Public Employee Benefit Authority for all participating State retirees except for portions funded through the pension surcharge and provided from other fund sources of the District for its active employees who are not funded by the State General Fund appropriations. The State finances health and dental plan benefits on a pay-as-you-go basis.

As discussed in Note 7, the District paid \$12,443,334 applicable to the 5.00% surcharge included with the employer contributions for retirement benefits. These amounts were remitted to the South Carolina Retirement Systems for distribution to the Offices of Insurance Services for retiree health and dental insurance benefits.

Information regarding the cost of insurance benefits applicable to the District's retirees is not available. By State law, the District has no liability for retirement benefits. Accordingly, the cost of providing these benefits for retirees is not included in the accompanying financial statements.

Note 9. Receivables/Allowance for Doubtful Accounts

The amount presented in the statement of net position is reported net of the allowance for doubtful accounts as follows:

Property Taxes, Current	\$ 34,367,619
Allowance for Doubtful Accounts	<u>(13,747,049)</u>
Property Taxes, Current, Net	<u><u>20,620,570</u></u>

Note 10. Risk Management

The District is exposed to various risks of loss and maintains State and other insurance coverage for each of these risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settlement claims have not exceeded this coverage in any of the past three years.

The District believes it is more economical to manage its workers' compensation claims through the South Carolina School Boards Insurance Trust/Workers Compensation Trust Fund (SCSBIT/WCTF), a public entity risk pool comprised of member school districts in the State of South Carolina. This entity is operating as a common risk management and insurance program. The District pays an annual premium to SCSBIT/WCTF for its workers' compensation insurance coverage based upon the total payroll of the District for each plan year. The Agreement for Formation of the SCSBIT/WCTF provides that the SCSBIT/WCTF will be self-sustaining through member premiums and deficiencies can be charged back to the member districts in the event a fund deficit arises. Insurance settlements have not exceeded insurance coverage for the past three years.

The District obtains coverage for its property and casualty insurance through the South Carolina Insurance Reserve Fund. There have been no significant reductions in insurance coverage over the prior years.

Note 11. Long-Term Obligations

Bonds payable consisted of the following at June 30, 2015:

General Obligation Bonds	Original Bond Issue	Interest Rates	Maturity Dates	Balance June 30, 2015
Series 2006A	125,000,000	4.00 - 5.00%	March 1, 2016	1,560,000
Series 2007B	68,800,000	4.00 - 5.00%	March 1, 2017	12,705,000
Series 2010A	43,330,000	2.00 - 5.00%	March 1, 2021	30,500,000
Series 2011A	54,965,000	3.00 - 5.00%	March 1, 2022	43,480,000
Series 2012A	59,455,000	2.00 - 5.00%	March 1, 2030	54,355,000
Series 2012B	14,745,000	4.00 - 5.00%	March 1, 2016	5,205,000
Series 2015A	110,810,000	3.50 - 5.00%	March 1, 2031	110,810,000
Series 2015B	32,970,000	3.00 - 5.00%	March 1, 2027	32,970,000
Total General Obligation Bonds				<u>291,585,000</u>

Constitutionally, the District is limited in the amount of debt it can hold to 8% of the assessed value of all taxable property within the District. This constitutional debt limit does not include any debt existing prior to November 30, 1982, or any debt approved by referendum. At June 30, 2015, the District is within its debt limit.

General obligation bonds of the District are backed by the full faith, credit, and taxing power of the District.

The scheduled maturities of the general obligation bonds payable are as follows:

Year Ended June 30:	Principal	Interest	Payments
2016	\$ 21,860,000	\$ 13,152,631	\$ 35,012,631
2017	22,945,000	12,062,050	35,007,050
2018	17,815,000	10,942,600	28,757,600
2019	18,695,000	10,084,950	28,779,950
2020	19,635,000	9,184,950	28,819,950
2021-2025	97,975,000	31,688,825	129,663,825
2026-2030	77,305,000	11,582,100	88,887,100
2031	15,355,000	537,425	15,892,425
Totals	<u>291,585,000</u>	<u>99,235,531</u>	<u>390,820,531</u>

Note 11. Long-Term Obligations (Continued)

Long-term liability activity for the year ended June 30, 2015, is as follows:

Changes in Long-Term Liabilities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds:	\$324,405,000	\$143,780,000	\$(176,600,000)	\$291,585,000	\$ 21,860,000
Plus Deferred Amounts For Issuance Premiums	22,580,661	23,080,290	(6,625,988)	39,034,963	3,971,628
Total Bonds Payable	346,985,661	166,860,290	(183,225,988)	330,619,963	25,831,628
Compensated Absences	3,687,359	1,638,876	(1,474,944)	3,851,291	1,540,516
Government Activities Long-Term Liabilities	350,673,020	168,499,166	(184,700,932)	334,471,254	27,372,144

Over the years, when the District believed the current economic outlook was favorable, they elected to issue general obligation refunding Debt to defease outstanding debt which provided economic gains to the District. This advance refunding of Debt resulted in the proceeds of the new debt being placed into an irrevocable trust to provide for all future debt service payments on the refunded bonds. During the current fiscal year, the District issued \$143,780,000 in general obligation refunding bonds to provide resources that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of \$155,755,000 of general obligation bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The advance refunding was undertaken to reduce total debt service over the next sixteen years by \$25,899,076 and resulted in an economic gain of \$21,658,775. At June 30, 2015, \$270,185,000 of general obligation bonds is outstanding defeased debt.

Business-Type Activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated Absences	\$ 43,127	\$ 28,649	\$ (17,251)	\$ 54,525	\$ 21,810
Business-Type Activities Long-Term Liabilities	43,127	28,649	(17,251)	54,525	21,810

The General Fund and Proprietary Fund have typically been utilized in prior years to liquidate the liability for compensated absences.

Note 12. Inter-Fund Balances and Activity

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "Due From and Due To" on the Governmental Funds Balance Sheet.

A summary of these interfund balances at June 30, 2015, are as follows:

Due From:	
General Fund	
Due from Special Projects Fund	\$ 2,998,102
Due To:	
Special Projects Fund	
Due to General Fund	2,998,102

All of the above balances are short-term advances between funds and will be liquidated in the next fiscal year.

Note 12. Inter-Fund Balances and Activity (Continued)

Inter-fund transfers for the year ended June 30, 2015, consist of the following:

From the General Fund to the Food Service Fund for operating costs	\$ (1,751,812)
From the Special Projects Fund to the General Fund for indirect costs	(880,583)
From the Education Improvement Act Fund to the General Fund for teacher salaries and benefits	(7,477,935)
From the Food Service Fund to the General Fund for indirect costs	(1,329,193)
From the Debt Service Fund to the Capital Projects Fund to fund current and ongoing construction projects	(38,500,000)
From the Capital Projects to the Food Service Fund for capital assets	(62,500)
To the General Fund from the Education Improvement Act Fund for teacher salaries and benefits	7,477,935
To the General Fund from the Special Projects Fund for indirect costs	880,583
To the General Fund from the Food Service Fund for indirect costs	1,329,193
To the Food Service Fund from the General Fund for operating costs	1,751,812
To the Food Service Fund from the Capital Projects Fund for capital assets	62,500
To the Capital Projects Fund from the Debt Service Fund to fund current and ongoing construction projects	<u>38,500,000</u>
Total	<u><u>-</u></u>

Note 13. Operating Leases

The District has entered into various operating leases for copiers and postage meters. The lease periods range from 3 years to 5 years. During the current fiscal year, a total of \$1,023,258 was spent under operating leases. A summary of the aggregate minimum future rentals are as follows:

Year Ending June 30,

2016	\$ 889,457
2017	752,330
2018	356,230
2019	123,402
2020	<u>35,809</u>
Total	<u><u>2,157,228</u></u>

Note 14. Reconciliation of Certain Functional Expenditures to Functional Expenses

The following is a reconciliation of certain functional expenses from the Statement of Revenues, Expenditures and Changes in Fund Balance to the Government-Wide Statement of Activities.

	Functions			
	Instruction	Support	Community Service	Inter-Governmental
From Statement of Revenues, Expenditures and Changes in Fund Balance	\$245,518,875	\$139,944,831	\$1,138,889	\$7,874,729
Reconciling Items:				
Depreciation Expense	12,252,263	6,983,743	64,526	-
Compensated Absence	-	163,932	-	-
Allocation of Capital Outlay - Not Capitalized	7,204,501	4,106,539	37,942	-
Allocation of Net Pension Liability Expense	3,248,935	1,851,880	17,110	-
Allocation of Intergovernmental Activity	<u>4,998,994</u>	<u>2,849,408</u>	<u>26,327</u>	<u>(7,874,729)</u>
From Statement of Activities	<u><u>273,223,568</u></u>	<u><u>155,900,333</u></u>	<u><u>1,284,794</u></u>	<u><u>-</u></u>

The District allocated capital outlay expenditures that were in excess of amounts capitalized as part of capital asset additions based upon actual capital outlay expenditures recorded in the governmental fund statements under each function.

Note 15. Funding Flexibility

The State of South Carolina passed a Joint Resolution to provide funding flexibility for the fiscal year ended June 30, 2015. Under the resolution, school districts may transfer revenue between programs to any instructional program with the same funding source and may make expenditures for instructional programs and essential operating costs from any state source without regard to fund type except school building bond funds. Certain funds and other exceptions apply. The District used this flexibility for the current fiscal year by making certain transfers allowed under the Joint Resolution. The impact of applying funding flexibility to the District's General Fund was not measured.

Note 16. Subsequent Events

The District evaluated the effects subsequent events would have on the financial statements through the date of the auditors' report, which is the date the financial statements were available for issuance. As a result of this evaluation, no events requiring disclosure were noted.

Note 17. Restatement of Net Position

Effective July 1, 2014, the District adopted GASB Statement 68 "Accounting and Financial Reporting for Pensions". As a result of implementing GASBS 68, the District recorded a total net pension liability in the amount of \$459,741,586 as of June 30, 2014, which comprises the District's proportionate share of the net pension liability reported under governmental activities for the SCRS of \$452,168,767 and the PORS of \$417,704 and the net pension liability for the SCRS reported under business-type activities of \$7,155,115. The effect on this net pension liability reduced the net position of the District's governmental activities by \$428,283,441 and business-type activities by \$6,771,040 (net of \$24,303,030 and \$384,075, respectively, which represents employer contributions to the retirement systems during the fiscal year June 30, 2014).

Governmental Activities:

Net Position at June 30, 2014	\$ 460,533,341
Adjust for Net Pension Liability as of June 30, 2014	(428,283,441)
Net Position at July 1, 2014 - as Restated	<u>32,249,900</u>

Business-type Activities:

Net Position at June 30, 2014	\$ 6,560,421
Adjust for Net Pension Liability as of June 30, 2014	(6,771,040)
Net Position (Deficit) at July 1, 2014 - as Restated	<u>(210,619)</u>

REQUIRED SUPPLEMENTARY INFORMATION

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources	\$ 192,987,757	\$ 192,989,900	\$ 192,627,999	\$ (361,901)
Intergovernmental	225,530	225,530	36,536	(188,994)
State Sources	145,904,604	145,904,604	147,497,492	1,592,888
Federal Sources	683,420	683,420	736,712	53,292
Total Revenues	<u>339,801,311</u>	<u>339,803,454</u>	<u>340,898,739</u>	<u>1,095,285</u>
Expenditures				
Instruction	217,860,680	217,277,141	209,542,748	7,734,393
Support Services	128,079,137	131,838,336	124,825,833	7,012,503
Community Services	1,602	2,436	1,299	1,137
Pupil Activities	125,100	151,200	67,409	83,791
Intergovernmental	6,567,739	6,688,338	6,932,306	(243,968)
Capital Outlay	2,417,435	5,773,025	2,567,970	3,205,055
Total Expenditures	<u>355,051,693</u>	<u>361,730,476</u>	<u>343,937,565</u>	<u>17,792,911</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(15,250,382)</u>	<u>(21,927,022)</u>	<u>(3,038,826)</u>	<u>18,888,196</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	25,376	25,376	148,350	122,974
Other Financing Sources (Uses)	385,480	385,480	160,926	(224,554)
Transfers In	9,280,756	9,280,756	9,687,711	406,955
Transfers Out	(632,102)	(632,102)	(1,751,812)	(1,119,710)
Total Other Financing Sources (Uses)	<u>9,059,510</u>	<u>9,059,510</u>	<u>8,245,175</u>	<u>(814,335)</u>
Net Change in Fund Balances	<u>\$ (6,190,872)</u>	<u>\$ (12,867,512)</u>	<u>5,206,349</u>	<u>\$ 18,073,861</u>
Fund Balance - Beginning			<u>83,695,485</u>	
Fund Balance - Ending			<u>\$ 88,901,834</u>	

Note: The General Fund budget is presented on the modified accrual basis of accounting, which is consistent with U.S. generally accepted accounting principles.

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND

BUDGETARY COMPARISON SCHEDULE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources	\$ 1,663,967	\$ 3,193,459	\$ 2,523,586	\$ (669,873)
State Sources	6,224,963	8,055,255	6,399,980	(1,655,275)
Federal Sources	24,388,194	34,795,549	25,175,453	(9,620,096)
Total Revenues	<u>32,277,124</u>	<u>46,044,263</u>	<u>34,099,019</u>	<u>(11,945,244)</u>
Expenditures				
Instruction	20,946,386	29,070,076	20,639,768	8,430,308
Support Services	8,628,446	12,130,530	9,432,319	2,698,211
Community Services	1,517,650	1,396,436	1,137,590	258,846
Pupil Activities	-	415,061	648,534	(233,473)
Intergovernmental	283,259	739,873	663,392	76,481
Capital Outlay	104,000	1,164,990	696,833	468,157
Total Expenditures	<u>31,479,741</u>	<u>44,916,966</u>	<u>33,218,436</u>	<u>11,698,530</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>797,383</u>	<u>1,127,297</u>	<u>880,583</u>	<u>(246,714)</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(797,383)</u>	<u>(1,127,297)</u>	<u>(880,583)</u>	<u>246,714</u>
Total Other Financing Sources (Uses)	<u>(797,383)</u>	<u>(1,127,297)</u>	<u>(880,583)</u>	<u>246,714</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance - Beginning			<u>-</u>	
Fund Balance - Ending			<u>\$ -</u>	

Note: The Special Projects Fund budget is presented on the modified accrual basis of accounting, which is consistent with U.S. generally accepted accounting principles.

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT FUND

BUDGETARY COMPARISON SCHEDULE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
State Sources	\$ 24,850,137	\$ 30,575,046	\$ 23,943,053	\$ (6,631,993)
Total Revenues	<u>24,850,137</u>	<u>30,575,046</u>	<u>23,943,053</u>	<u>(6,631,993)</u>
Expenditures				
Instruction	16,677,951	21,886,186	14,755,872	7,130,314
Support Services	1,265,991	1,592,338	1,324,488	267,850
Intergovernmental	129,789	176,496	279,031	(102,535)
Capital Outlay	56,394	114,206	105,727	8,479
Total Expenditures	<u>18,130,125</u>	<u>23,769,226</u>	<u>16,465,118</u>	<u>7,304,108</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,720,012</u>	<u>6,805,820</u>	<u>7,477,935</u>	<u>672,115</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(6,720,012)</u>	<u>(6,805,820)</u>	<u>(7,477,935)</u>	<u>(672,115)</u>
Total Other Financing Sources (Uses)	<u>(6,720,012)</u>	<u>(6,805,820)</u>	<u>(7,477,935)</u>	<u>(672,115)</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance - Beginning			<u>-</u>	
Fund Balance - Ending			<u>\$ -</u>	

Note: The EIA Fund budget is presented on the modified accrual basis of accounting, which is consistent with U.S. generally accepted accounting principles.

HORRY COUNTY SCHOOLS

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - SCRS AND PORS

LAST TEN FISCAL YEARS

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SCRS										
District's proportion of the net pension liability (asset)	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	\$ 440,892,267
District's proportionate share of the net pension liability (asset)	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	2.560843%
District's covered-employee payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	\$ 248,625,770
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	177.33%
Plan fiduciary net position as a percentage of the total pension liability	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	59.90%
PORS										
District's proportion of the net pension liability (asset)	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	\$ 385,757
District's proportionate share of the net pension liability (asset)	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	0.020150%
District's covered-employee payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	\$ 240,929
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	160.11%
Plan fiduciary net position as a percentage of the total pension liability	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	67.50%
N/A* - Not Available										

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Source: Audit report of employer allocations of the South Carolina Retirement System (SCRS) and Police Officers Retirement System (PORS), as administered by the SC Public Employee Benefit Authority for the year ended June 30, 2014.

HORRY COUNTY SCHOOLS

SCHEDULE OF DISTRICT CONTRIBUTIONS - SCRS AND PORS

LAST TEN FISCAL YEARS

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SCRS										
Contractually required contribution	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	\$ 25,704,087
Contributions in relation to the contractually required contribution	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	(25,704,087)
Contribution deficiency (excess)	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	\$ -
District's covered-employee payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	248,625,770
Contributions as a percentage of covered-employee payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	10.34%
PORS										
Contractually required contribution	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	\$ 32,309
Contributions in relation to the contractually required contribution	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	(32,309)
Contribution deficiency (excess)	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	\$ -
District's covered-employee payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	\$ 240,929
Contributions as a percentage of covered-employee payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	13.41%

N/A* - Not Available

Note:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Source: District quarterly retirement contribution reports.

THIS PAGE IS INTENTIONALLY LEFT BLANK

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. All property taxes, intergovernmental revenues, and miscellaneous revenues are recorded in this fund except amounts which are specifically collected to service debt or for which the District collects in a fiduciary capacity. Operational expenditures for general education, support services and other departments of the District are paid through the General Fund.

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

GENERAL FUND

COMPARATIVE BALANCE SHEETS

JUNE 30, 2015

	2015	2014
Assets		
Cash & Cash Equivalents	\$ 113,585,244	\$ 109,100,078
Property Tax Receivable, Net	18,382,633	17,253,522
Accrued Interest	22,279	20,374
Due From Other Funds	2,998,102	2,492,234
Due From State Government	714,247	806,754
Due From Federal Government	113,247	112,037
Due From Other Governmental Units	3,507,345	4,025,740
Prepaid Expenses	1,896,300	1,945,495
Inventories - Supply & Materials	569,918	580,171
Other Receivables	81,022	47,351
	<hr/>	<hr/>
Total Assets	\$ 141,870,337	\$ 136,383,756
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
Accounts Payable	2,837,726	4,898,417
Accrued Salaries	20,134,616	19,690,906
Accrued Payroll Related Liabilities	12,720,389	11,982,783
Due To Other Governmental Units	8,342	140,140
	<hr/>	<hr/>
Total Liabilities	35,701,073	36,712,246
	<hr/>	<hr/>
Deferred Inflows of Resources		
Unavailable Revenue - Property Taxes	17,267,430	15,976,025
	<hr/>	<hr/>
Total Deferred Inflows of Resources	17,267,430	15,976,025
	<hr/>	<hr/>
Fund Balances		
Non-Spendable	2,466,218	2,525,666
Assigned	14,629,223	5,250,088
Unassigned	71,806,393	75,919,731
	<hr/>	<hr/>
Total Fund Balances	88,901,834	83,695,485
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 141,870,337	\$ 136,383,756
	<hr/> <hr/>	<hr/> <hr/>

HORRY COUNTY SCHOOLS

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

JUNE 30, 2015 AND 2014

	2015	2014
Revenues		
Local Sources	\$ 192,627,999	\$ 194,869,742
Intergovernmental	36,536	98,407
State Sources	147,497,492	136,240,532
Federal Sources	736,712	735,891
	<hr/>	<hr/>
Total Revenues	340,898,739	331,944,572
	<hr/>	<hr/>
Expenditures		
Instruction	209,542,748	202,914,486
Support Services	124,825,833	120,617,967
Community Services	1,299	1,735
Intergovernmental	6,932,306	6,583,461
Capital Outlay	2,567,970	1,060,095
	<hr/>	<hr/>
Total Expenditures	343,870,156	331,177,744
	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over Expenditures	(2,971,417)	766,828
	<hr/>	<hr/>
Other Financing Sources (Uses)		
Sale of Capital Assets	148,350	240,239
Other Financing Sources (Uses)	160,926	-
Transfers In	9,687,711	9,641,418
Transfers Out	(1,819,221)	(1,759,307)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	8,177,766	8,122,350
	<hr/>	<hr/>
Net Change in Fund Balances	5,206,349	8,889,178
	<hr/>	<hr/>
Fund Balance - Beginning	83,695,485	74,806,307
	<hr/>	<hr/>
Fund Balance - Ending	\$ 88,901,834	\$ 83,695,485
	<hr/> <hr/>	<hr/> <hr/>

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
1000 Revenue from Local Sources			
1100 Taxes Levied/Assessed by the LEA:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 181,279,034	\$ 181,231,269	\$ (47,765)
1140 Penalties & Interest on Taxes (Independent)	2,078,903	1,893,608	(185,295)
1200 Revenue From Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	5,332,131	5,291,781	(40,350)
1300 Tuition:			
1310 From Patrons for Regular Day School	65,704	47,661	(18,043)
1330 From Patrons for Adult/Continuing Ed	41,323	320	(41,003)
1500 Earnings on Investments:			
1510 Interest on Investments	82,447	233,265	150,818
1900 Other Revenue from Local Sources:			
1910 Rentals	96,088	67,062	(29,026)
1920 Contributions & Donations Private Sources	6,100	-	(6,100)
1930 Medicaid	3,547,559	3,368,149	(179,410)
1950 Refund of Prior Year's Expenditures	122,400	207,540	85,140
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	75,615	29,571	(46,044)
1999 Revenue from Other Local Sources	262,596	257,773	(4,823)
Total Local Sources	192,989,900	192,627,999	(361,901)
2000 Intergovernmental Revenue:			
2100 Payments from Other Governmental Units	225,530	36,536	(188,994)
Total Intergovernmental Revenues	225,530	36,536	(188,994)
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	16,728	17,491	763
3132 Home Schooling (No Carryover Provision)	2,515	2,101	(414)
3160 School Bus Driver Salary (Includes Hazardous Condition Transportation)	1,531,238	2,120,939	589,701
3161 EAA Bus Driver Salary and Fringe	11,109	12,166	1,057
3162 Transportation Workers' Compensation	180,769	187,262	6,493
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	24,625,380	25,515,749	890,369
3181 Retiree Insurance (No Carryover Provision)	9,965,784	9,491,537	(474,247)
3199 Other Restricted State Grants	17,004	10,292	(6,712)
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	3,244,986	3,175,066	(69,920)
3312 Primary	9,313,194	9,332,915	19,721
3313 Elementary	14,615,394	14,503,389	(112,005)
3314 High School	6,874,821	6,963,869	89,048
3315 Trainable Mentally Handicapped	194,747	237,479	42,732
3316 Speech Handicapped (Part-Time Program)	2,752,981	2,522,377	(230,604)
3317 Homebound	153,801	86,074	(67,727)

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 307,844	\$ 378,043	\$ 70,199
3322 Educable Mentally Handicapped	277,362	276,724	(638)
3323 Learning Disabilities	6,646,101	6,670,494	24,393
3324 Hearing Handicapped	194,999	160,646	(34,353)
3325 Visually Handicapped	53,650	63,990	10,340
3326 Orthopedically Handicapped	121,760	119,043	(2,717)
3327 Vocational	4,974,658	5,069,976	95,318
3330 Miscellaneous EFA Programs:			
3331 Autism	801,287	874,165	72,878
3332 High Achieving Students	1,439,517	1,357,163	(82,354)
3334 Limited English Proficiency	573,699	713,260	139,561
3350 Residential Treatment Facilities (RTF)	73,474	81,199	7,725
3351 Academic Assistance	956,988	966,666	9,678
3352 Pupils in Poverty	6,673,398	6,427,345	(246,053)
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	10,947,942	11,700,436	752,494
3820 Homestead Exemption (Tier 2)	3,952,008	3,952,008	-
3825 Reimbursement for Property Tax Relief (Tier 3)	33,091,821	33,175,809	83,988
3830 Merchant's Inventory Tax	701,824	701,824	-
3840 Manufacturers Depreciation Reimbursement	263,140	236,970	(26,170)
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	352,681	391,345	38,664
3900 Other State Revenue:			
3999 Revenue From Other State Sources	-	1,680	1,680
Total State Sources	145,904,604	147,497,492	1,592,888
4000 Revenue from Federal Sources			
4900 Other Federal Sources:			
4990 Other Federal Revenue:			
4999 Revenue from Other Federal Sources	683,420	736,712	53,292
Total Federal Sources	683,420	736,712	53,292
Total Revenues All Sources	339,803,454	340,898,739	1,095,285
Expenditures			
100 Instruction			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	9,464,069	8,822,978	641,091
140 Terminal Leave	-	840	(840)
200 Employee Benefits	3,827,698	3,533,274	294,424
300 Purchased Services	2,519	1,256	1,263
400 Supplies and Materials	136,505	133,031	3,474
500 Capital Outlay	2,000	-	2,000
112 Primary Programs:			
100 Salaries	29,265,397	28,597,972	667,425
140 Terminal Leave	-	2,315	(2,315)
200 Employee Benefits	10,292,683	9,999,117	293,566
300 Purchased Services	561,876	494,193	67,683
400 Supplies and Materials	929,958	830,635	99,323
500 Capital Outlay	4,469	1,657	2,812
600 Other Objects	518	517	1

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
113 Elementary Programs:			
100 Salaries	\$ 38,072,389	\$ 37,588,357	\$ 484,032
140 Terminal Leave	-	6,180	(6,180)
200 Employee Benefits	13,306,624	12,984,074	322,550
300 Purchased Services	492,395	490,385	2,010
400 Supplies and Materials	1,414,063	1,158,379	255,684
500 Capital Outlay	365,777	14,115	351,662
600 Other Objects	10,014	9,924	90
114 High School Programs:			
100 Salaries	30,751,402	30,277,473	473,929
140 Terminal Leave	-	3,550	(3,550)
200 Employee Benefits	10,485,252	10,086,803	398,449
300 Purchased Services	1,094,045	1,093,190	855
400 Supplies and Materials	1,454,192	1,117,444	336,748
500 Capital Outlay	27,373	9,641	17,732
600 Other Objects	28,328	26,685	1,643
115 Career and Technology Education Programs:			
100 Salaries	3,517,656	3,451,222	66,434
200 Employee Benefits	1,182,060	1,179,874	2,186
300 Purchased Services - Other Than Tuition	67,969	48,785	19,184
400 Supplies and Materials	241,810	189,644	52,166
600 Other Objects	5,687	3,969	1,718
117 Driver Education Program:			
500 Capital Outlay	120,727	18,554	102,173
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	4,643	40	4,603
200 Employee Benefits	576	9	567
400 Supplies and Materials	3,859	3,005	854
122 Trainable Mentally Handicapped:			
100 Salaries	2,071,262	1,964,176	107,086
200 Employee Benefits	797,225	732,423	64,802
300 Purchased Services	44,500	44,453	47
400 Supplies and Materials	12,180	7,575	4,605
600 Other Objects	380	380	-
123 Orthopedically Handicapped:			
100 Salaries	695,521	694,686	835
200 Employee Benefits	248,933	248,929	4
300 Purchased Services	60,300	9,142	51,158
400 Supplies and Materials	1,275	1,172	103
124 Visually Handicapped:			
100 Salaries	54,910	54,863	47
200 Employee Benefits	16,721	16,472	249
300 Purchased Services	7,870	3,609	4,261
400 Supplies and Materials	4,650	106	4,544
125 Hearing Handicapped:			
100 Salaries	356,271	355,659	612
200 Employee Benefits	151,931	151,928	3
300 Purchased Services	8,550	3,218	5,332
400 Supplies and Materials	837	453	384
500 Capital Outlay	4,500	-	4,500
126 Speech Handicapped:			
100 Salaries	1,692,532	1,672,527	20,005
200 Employee Benefits	609,778	592,874	16,904
300 Purchased Services	11,993	5,616	6,377
400 Supplies and Materials	15,433	4,575	10,858
600 Other Objects	240	240	-

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
127 Learning Disabilities:			
100 Salaries	\$ 17,334,897	\$ 16,997,756	\$ 337,141
140 Terminal Leave	-	949	(949)
200 Employee Benefits	6,288,131	6,088,545	199,586
300 Purchased Services	363,182	156,749	206,433
400 Supplies and Materials	192,477	130,776	61,701
500 Capital Outlay	13,500	2,878	10,622
600 Other Objects	980	975	5
128 Emotionally Handicapped:			
100 Salaries	1,377,225	1,324,974	52,251
200 Employee Benefits	526,364	498,423	27,941
400 Supplies and Materials	29,422	15,040	14,382
129 Coordinated Early Intervening Services (CEIS):			
100 Salaries	2,690,299	2,590,324	99,975
140 Terminal Leave	-	1,200	(1,200)
200 Employee Benefits	947,715	922,975	24,740
130 Pre-School Programs			
136 Pre-School Handicapped-Itinerant (3 & 4 year olds):			
400 Supplies and Materials	1,026	1,026	-
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):			
100 Salaries	1,669,622	1,614,706	54,916
140 Terminal Leave	-	28	(28)
200 Employee Benefits	622,056	585,767	36,289
300 Purchased Services	1,930	1,928	2
400 Supplies and Materials	1,499	970	529
139 Early Childhood Programs:			
100 Salaries	126,008	123,273	2,735
140 Terminal Leave	-	1,135	(1,135)
200 Employee Benefits	22,395	22,372	23
300 Purchased Services	9,503	4,838	4,665
400 Supplies and Materials	114,002	27,332	86,670
500 Capital Outlay	2,448	-	2,448
600 Other Objects	2,522	2,454	68
140 Special Programs			
141 Gifted and Talented - Academic:			
100 Salaries	5,186,280	5,065,018	121,262
140 Terminal Leave	-	1,200	(1,200)
200 Employee Benefits	1,788,474	1,760,542	27,932
300 Purchased Services	252,199	196,051	56,148
400 Supplies and Materials	108,085	68,677	39,408
500 Capital Outlay	19,900	1,634	18,266
600 Other Objects	300	285	15
143 Advanced Placement:			
100 Salaries	118,774	118,511	263
200 Employee Benefits	27,826	27,742	84
300 Purchased Services	432,889	294,519	138,370
400 Supplies and Materials	72,815	37,113	35,702
500 Capital Outlay	2,678	2,674	4
600 Other Objects	1,050	1,050	-
145 Homebound:			
100 Salaries	769,417	645,226	124,191
200 Employee Benefits	180,583	145,862	34,721
300 Purchased Services	203,000	83,661	119,339
400 Supplies and Materials	937	103	834

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
149 Other Special Programs:			
100 Salaries	\$ 6,077,623	\$ 5,876,647	\$ 200,976
200 Employee Benefits	2,191,070	2,124,253	66,817
300 Purchased Services	213,416	119,275	94,141
400 Supplies and Materials	99,053	48,122	50,931
500 Capital Outlay	10,098	2,404	7,694
600 Other Objects	400	351	49
160 Other Exceptional Programs			
161 Autism:			
100 Salaries	1,875,100	1,511,041	364,059
200 Employee Benefits	741,886	625,231	116,655
300 Purchased Services	164,517	163,778	739
400 Supplies and Materials	30,679	26,434	4,245
500 Capital Outlay	4,500	-	4,500
170 Summer School Program			
174 Gifted and Talented Summer School:			
100 Salaries	365	364	1
200 Employee Benefits	86	85	1
300 Purchased Services	85,707	25,847	59,860
400 Supplies and Materials	49,879	47,866	2,013
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	2,753	338	2,415
200 Employee Benefits	647	60	587
400 Supplies and Materials	1,500	1,387	113
600 Other Objects	1,100	1,078	22
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	258,958	220,962	37,996
200 Employee Benefits	83,201	81,569	1,632
300 Purchased Services	12,500	10,366	2,134
400 Supplies and Materials	8,250	8,206	44
182 Adult Secondary Education Programs:			
100 Salaries	226,525	202,286	24,239
200 Employee Benefits	77,435	71,805	5,630
300 Purchased Services	1,150	1,134	16
400 Supplies and Materials	10,850	7,175	3,675
183 Adult English Literacy (ESL):			
100 Salaries	4,541	522	4,019
200 Employee Benefits	1,347	66	1,281
400 Supplies and Materials	1,200	1,189	11
188 Parenting/Family Literacy:			
100 Salaries	1,843	1,573	270
200 Employee Benefits	387	261	126
400 Supplies and Materials	652	648	4
190 Instructional Pupil Activity:			
100 Salaries (optional)	66,369	62,042	4,327
200 Employee Benefits (optional)	15,582	14,434	1,148
300 Purchased Services (optional)	22,662	22,586	76
400 Supplies and Materials (optional)	5,045	3,041	2,004
600 Other Objects			
660 Instructional Pupil Activity	1,500	455	1,045
Total Instruction	217,855,111	209,596,305	8,258,806

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
200 Support Services			
210 Pupil Services			
211 Attendance and Social Work Services:			
100 Salaries	\$ 2,407,039	\$ 2,334,887	\$ 72,152
140 Terminal Leave	-	453	(453)
200 Employee Benefits	934,461	914,361	20,100
300 Purchased Services	22,700	21,950	750
400 Supplies and Materials	10,850	10,823	27
500 Capital Outlay	10,500	10,488	12
600 Other Objects	2,500	2,448	52
212 Guidance Services:			
100 Salaries	5,684,719	5,621,088	63,631
140 Terminal Leave	-	365	(365)
200 Employee Benefits	1,978,042	1,940,874	37,168
300 Purchased Services	4,393	1,975	2,418
400 Supplies and Materials	29,043	23,678	5,365
600 Other Objects	200	159	41
213 Health Services:			
100 Salaries	1,886,723	1,886,400	323
200 Employee Benefits	784,301	737,291	47,010
300 Purchased Services	266,326	186,667	79,659
400 Supplies and Materials	170,789	143,964	26,825
500 Capital Outlay	3,000	-	3,000
600 Other Objects	100	-	100
214 Psychological Services:			
100 Salaries	1,939,326	1,855,459	83,867
200 Employee Benefits	639,767	621,322	18,445
300 Purchased Services	10,490	5,835	4,655
400 Supplies and Materials	40,720	40,717	3
215 Exceptional Program Services:			
100 Salaries	103,739	103,729	10
200 Employee Benefits	36,814	36,795	19
400 Supplies and Materials	59,200	-	59,200
217 Career Specialist Services:			
100 Salaries	85,213	84,716	497
200 Employee Benefits	29,400	23,486	5,914
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development:			
100 Salaries	3,608,077	3,595,147	12,930
140 Terminal Leave	-	12,128	(12,128)
200 Employee Benefits	1,154,198	1,153,318	880
300 Purchased Services	120,131	87,560	32,571
400 Supplies and Materials	166,330	166,313	17
500 Capital Outlay	19,266	18,899	367
600 Other Objects	2,510	2,224	286
222 Library and Media Services:			
100 Salaries	4,007,893	3,994,326	13,567
200 Employee Benefits	1,529,957	1,495,209	34,748
300 Purchased Services	2,700	1,851	849
400 Supplies and Materials	821,124	759,609	61,515
500 Capital Outlay	8,000	3,092	4,908
600 Other Objects	47,450	47,194	256

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
223 Supervision of Special Programs:			
100 Salaries	\$ 1,066,561	\$ 1,024,750	\$ 41,811
140 Terminal Leave	-	40,210	(40,210)
200 Employee Benefits	333,766	331,735	2,031
300 Purchased Services	25,816	11,807	14,009
400 Supplies and Materials	28,800	28,420	380
500 Capital Outlay	1,800	-	1,800
600 Other Objects	550	530	20
224 Improvement of Instruction Inserve and Staff Training:			
100 Salaries	821,317	812,887	8,430
200 Employee Benefits	211,000	209,624	1,376
300 Purchased Services	2,971,901	2,971,855	46
400 Supplies and Materials	260,194	150,767	109,427
500 Capital Outlay	13,000	12,527	473
600 Other Objects	13,820	11,258	2,562
230 General Administration Services			
231 Board of Education:			
100 Salaries	168,240	167,328	912
200 Employee Benefits	39,485	39,364	121
300 Purchased Services	270,231	387,294	(117,063)
318 Audit Services	50,000	44,650	5,350
400 Supplies and Materials	32,247	28,412	3,835
500 Capital Outlay	15,000	10,684	4,316
600 Other Objects	50,000	350	49,650
232 Office of the Superintendent:			
100 Salaries	474,279	573,667	(99,388)
140 Terminal Leave	-	51,646	(51,646)
200 Employee Benefits	153,249	206,041	(52,792)
300 Purchased Services	31,425	29,453	1,972
400 Supplies and Materials	35,968	6,578	29,390
500 Capital Outlay	3,000	2,366	634
600 Other Objects	18,984	17,331	1,653
233 School Administration:			
100 Salaries	16,810,041	16,713,242	96,799
140 Terminal Leave	-	96,682	(96,682)
200 Employee Benefits	5,451,312	5,451,119	193
300 Purchased Services	113,596	90,794	22,802
400 Supplies and Materials	162,718	162,717	1
500 Capital Outlay	14,683	14,210	473
600 Other Objects	15,786	10,032	5,754
250 Finance and Operations Services			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	2,000	1,961	39
200 Employee Benefits	700	693	7
300 Purchased Services	12,850	1,696	11,154
400 Supplies and Materials	150	126	24
252 Fiscal Services:			
100 Salaries	1,556,629	1,373,971	182,658
140 Terminal Leave	-	6,303	(6,303)
200 Employee Benefits	528,348	470,290	58,058
300 Purchased Services	34,815	31,218	3,597
400 Supplies and Materials	32,075	27,492	4,583
500 Capital Outlay	6,400	4,469	1,931
600 Other Objects	19,395	8,363	11,032

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
253 Facilities Acquisition and Construction:			
500 Capital Outlay	\$ 127,000	\$ -	\$ 127,000
254 Operation and Maintenance of Plant:			
100 Salaries	10,503,692	10,189,590	314,102
140 Terminal Leave	-	25,631	(25,631)
200 Employee Benefits	4,273,725	4,095,547	178,178
300 Purchased Services	4,847,600	4,698,913	148,687
321 Public Utilities (Excludes gas, oil, elec. & other heating fuels)	983,680	1,078,901	(95,221)
400 Supplies and Materials	3,269,755	3,013,663	256,092
470 Energy (Include gas, oil, elec. & other heating fuels)	9,929,022	10,165,927	(236,905)
500 Capital Outlay	442,122	199,901	242,221
600 Other Objects	14,655	14,536	119
255 Student Transportation (State Mandated):			
100 Salaries	10,541,872	9,938,842	603,030
140 Terminal Leave	-	5,663	(5,663)
200 Employee Benefits	4,672,239	4,280,324	391,915
300 Purchased Services	487,573	342,965	144,608
400 Supplies and Materials	277,980	277,514	466
500 Capital Outlay	2,972,231	1,587,407	1,384,824
600 Other Objects	205	200	5
256 Food Service:			
100 Salaries	4,053	1,876	2,177
200 Employee Benefits	1,104	532	572
300 Purchased Services	5,650	5,178	472
400 Supplies and Materials	100	76	24
257 Internal Services:			
100 Salaries	524,863	483,461	41,402
200 Employee Benefits	161,466	145,925	15,541
300 Purchased Services	71,658	36,236	35,422
400 Supplies and Materials	55,500	39,668	15,832
500 Capital Outlay	14,975	14,960	15
600 Other Objects	1,305	965	340
258 Security:			
100 Salaries	182,663	113,463	69,200
200 Employee Benefits	59,584	28,994	30,590
300 Purchased Services	1,513,899	1,174,843	339,056
400 Supplies and Materials	76,756	21,181	55,575
500 Capital Outlay	6,064	2,568	3,496
260 Central Support Services			
262 Planning, Research, Development & Evaluation:			
100 Salaries	359,520	301,440	58,080
140 Terminal Leave	-	16,032	(16,032)
200 Employee Benefits	120,764	102,547	18,217
300 Purchased Services	202,006	76,712	125,294
400 Supplies and Materials	57,300	35,494	21,806
500 Capital Outlay	2,500	-	2,500
600 Other Objects	32,200	31,850	350
263 Information Services:			
100 Salaries	604,562	604,243	319
200 Employee Benefits	196,672	196,198	474
300 Purchased Services	105,300	72,074	33,226
400 Supplies and Materials	137,050	136,693	357
500 Capital Outlay	2,200	2,102	98
600 Other Objects	600	527	73

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
264 Staff Services:			
100 Salaries	\$ 1,672,166	\$ 1,595,007	\$ 77,159
140 Terminal Leave	-	10,906	(10,906)
200 Employee Benefits	6,088,084	3,221,263	2,866,821
300 Purchased Services	404,048	319,823	84,225
400 Supplies and Materials	114,889	92,612	22,277
500 Capital Outlay	4,600	4,584	16
600 Other Objects	3,525	3,518	7
266 Technology and Data Processing Services:			
100 Salaries	2,457,530	2,177,638	279,892
200 Employee Benefits	808,562	706,656	101,906
300 Purchased Services	588,493	584,487	4,006
400 Supplies and Materials	164,500	164,124	376
500 Capital Outlay	757,703	193,594	564,109
270 Support Services Pupil Activity			
271 Pupil Services Activities:			
100 Salaries (optional)	2,932,777	2,913,845	18,932
200 Employee Benefits (optional)	777,094	727,935	49,159
300 Purchased Services (optional)	907,105	797,002	110,103
400 Supplies and Materials (optional)	57,891	57,122	769
500 Capital Outlay (optional)	771,011	432,564	338,447
600 Other Objects (optional)	1,075	448	627
660 Pupil Activity	198,551	192,044	6,507
Total Support Services	137,033,391	127,340,246	9,693,145
300 Community Services			
330 Civic Services:			
100 Salaries	597	597	-
200 Employee Benefits	137	137	-
350 Custody and Care of Children Services:			
100 Salaries	1,488	466	1,022
200 Employee Benefits	114	42	72
370 Non-Public School Services:			
300 Purchased Services	100	57	43
Total Community Services	2,436	1,299	1,137
400 Other Charges			
410 Intergovernmental Expenditures			
412 Payments to Other Governmental Units			
720 Transits	109,000	92,003	16,997
414 Medicaid Payments to SCDE			
720 Transits	1,031,835	851,294	180,541
416 LEA Payments to Public Charter Schools			
720 Transits	5,547,503	5,989,009	(441,506)
Total Intergovernmental Expenditures	6,688,338	6,932,306	(243,968)
Total Expenditures	361,579,276	343,870,156	17,709,120

HORRY COUNTY SCHOOLS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)			
5300 Sale of Capital Assets	\$ 25,376	\$ 148,350	\$ 122,974
5900 Miscellaneous Sources:			
5999 Other Financing Sources	385,480	160,926	(224,554)
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	6,720,012	7,477,935	757,923
5280 Transfer from Other Funds Indirect Costs	2,560,744	2,209,776	(350,968)
425-710 Transfer to Food Service Fund	(632,102)	(1,751,812)	(1,119,710)
426-710 Transfer to Pupil Activity Fund	(151,200)	(67,409)	83,791
Total Other Financing Sources (Uses)	<u>8,908,310</u>	<u>8,177,766</u>	<u>(730,544)</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>\$ (12,867,512)</u>	5,206,349	<u>\$ 18,073,861</u>
Fund Balance, Beginning of Year		<u>83,695,485</u>	
Fund Balance, End of Year		<u>\$ 88,901,834</u>	

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for revenues and expenditures derived from the State of South Carolina and the Federal Government, certain of which require matching funds from local sources, required to finance particular activities.

During 1984, the South Carolina State Legislature passed the Education Improvement Act (EIA) to upgrade the quality of education in South Carolina. Because of the categorical nature of the funding, the State requires that revenues and expenditures be accounted for in a separate fund. Accordingly, the EIA Fund is reported as a Special Revenue Fund.

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS

COMPARATIVE BALANCE SHEETS

JUNE 30, 2015

	2015	2014
Assets		
Due From State Government	\$ 419,666	\$ 33,129
Due From Federal Government	7,483,238	6,285,257
Due From Other Governmental Units	-	994
Other Receivables	24,097	49,418
	<hr/>	<hr/>
Total Assets	\$ 7,927,001	\$ 6,368,798
	<hr/> <hr/>	<hr/> <hr/>
Liabilities & Fund Balances		
Liabilities		
Accounts Payable	550,580	525,972
Accrued Salaries	1,256,984	1,315,877
Accrued Payroll Related Liabilities	490,134	504,721
Due To Other Funds	2,998,102	2,492,234
Due To State Government	97,059	46,817
Due To Other Governmental Units	-	869
Unearned Revenue	2,534,142	1,482,308
	<hr/>	<hr/>
Total Liabilities	7,927,001	6,368,798
	<hr/>	<hr/>
Fund Balances		
Restricted	-	-
	<hr/>	<hr/>
Total Fund Balances	-	-
	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 7,927,001	\$ 6,368,798
	<hr/> <hr/>	<hr/> <hr/>

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES

FOR FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Revenues		
Local Sources	\$ 2,523,586	\$ 1,811,707
State Sources	6,399,980	4,020,949
Federal Sources	25,175,453	22,960,492
	<hr/>	<hr/>
Total Revenues	34,099,019	28,793,148
	<hr/>	<hr/>
Expenditures		
Instruction	20,639,768	18,641,673
Support Services	9,432,319	7,245,864
Community Services	1,137,590	883,819
Intergovernmental	663,392	338,270
Capital Outlay	696,833	337,058
	<hr/>	<hr/>
Total Expenditures	32,569,902	27,446,684
	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over Expenditures	1,529,117	1,346,464
	<hr/>	<hr/>
Other Financing Sources (Uses)		
Transfers Out	(1,529,117)	(1,346,464)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(1,529,117)	(1,346,464)
	<hr/>	<hr/>
Net Change in Fund Balances	-	-
	<hr/>	<hr/>
Fund Balance - Beginning	-	-
	<hr/>	<hr/>
Fund Balance - Ending	\$ -	\$ -
	<hr/> <hr/>	<hr/> <hr/>

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS EXCLUDING EDUCATION IMPROVEMENT ACT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201)	IDEA (CA Projects) (203)	PRESCHOOL HANDICAPPED (CG Projects) (205)	CATE (VA Projects) (207)	ADULT EDUCATION (243)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
Revenues								
1000 Revenue from Local Sources								
1300 Tuition:								
1350 From Patrons for Summer School	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,336	\$ 8,336
1700 Pupil Activities:								
1740 Student Fees	-	-	-	-	-	-	267,541	267,541
1790 Other Pupil Activity Income	-	-	-	-	-	-	2,147	2,147
1900 Other Revenue from Local Sources:								
1910 Rentals	-	-	-	-	-	-	30,447	30,447
1920 Contributions & Donations Private Sources	-	-	-	-	-	-	4,229	4,229
1990 Miscellaneous Local Revenue:								
1999 Revenue from Other Local Sources	-	-	-	-	-	-	2,210,886	2,210,886
Total Local Sources	-	-	-	-	-	-	2,523,586	2,523,586
3000 Revenue from State Sources								
3100 Restricted State Funding:								
3113 12-Month Agriculture Program	-	-	-	-	-	-	43,134	43,134
3118 EEDA Career Specialists	-	-	-	-	-	1,059,625	-	1,059,625
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	307,409	-	307,409
3130 Special Programs:								
3134 Child Development Educational Program Expansion	-	-	-	-	-	94,360	-	94,360
3135 Reading Coaches	-	-	-	-	-	62,730	-	62,730
3136 Student Health and Fitness - Nurses	-	-	-	-	-	845,711	-	845,711
3155 Adult Ed Supplemental Nutrition Assistance Program	-	-	-	-	-	29,836	-	29,836
3177 Summer Reading Camp	-	-	-	-	-	71,522	-	71,522
3193 Education License Plates	-	-	-	-	-	8,494	-	8,494
3198 Technology Professional Development	-	-	-	-	-	27,899	-	27,899
3199 Other Restricted State Grants	-	-	-	-	-	-	2,880	2,880
3600 Education Lottery:								
3607 6-8 Enhancement	-	-	-	-	-	55,867	-	55,867
3610 K-5 Enhancement	-	-	-	-	-	1,347,630	-	1,347,630
3620 Digital Instructional Materials	-	-	-	-	-	659,587	-	659,587
3630 K-12 Technology Initiative	-	-	-	-	-	1,347,574	-	1,347,574
3900 Other State Revenue:								
3999 Revenue From Other State Sources	-	-	-	-	-	-	435,722	435,722
Total State Sources	-	-	-	-	-	5,918,244	481,736	6,399,980

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS EXCLUDING EDUCATION IMPROVEMENT ACT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201)	IDEA (CA Projects) (203)	PRESCHOOL HANDICAPPED (CG Projects) (205)	CATE (VA Projects) (207)	ADULT EDUCATION (243)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
4000 Revenue from Federal Sources								
4200 Occupational Education:								
4210 Vocational Aid, Title I		\$ -	\$ -	\$ 600,639	\$ -	\$ -	\$ -	\$ 600,639
4300 Elementary and Secondary Education Act of 1965 (ESEA):								
4310 Title I, Basic State Grant Programs (Carryover Provision)	13,625,193	-	-	-	-	-	166,644	13,791,837
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	298,729	298,729
4351 Improving Teacher Quality (Carryover Provision)	-	-	-	-	-	-	1,176,352	1,176,352
4400 Adult Education:								
4410 Basic, Adult Education	-	-	-	-	279,136	-	-	279,136
4430 State Literacy Resource	-	-	-	-	13,264	-	-	13,264
4500 Programs for Children with Disabilities:								
4510 Individuals With Disabilities Education Act (IDEA) (Carryover Provision)	-	8,235,447	218,525	-	-	-	170,814	8,624,786
4520 Preschool Grants (Carryover Provision)	-	-	148,854	-	-	-	-	148,854
4900 Other Federal Sources:								
4924 21st Century Community Learning Centers Program, (Title IV, 21st Century Schools)	-	-	-	-	-	-	156,970	156,970
4990 Other Federal Revenue:								
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	84,886	84,886
Total Federal Sources	13,625,193	8,235,447	367,379	600,639	292,400	-	2,054,395	25,175,453
Total Revenues All Sources	13,625,193	8,235,447	367,379	600,639	292,400	5,918,244	5,059,717	34,099,019

Expenditures

100 Instruction								
110 General Instruction								
111 Kindergarten Programs:								
100 Salaries	-	-	-	-	-	2,520	240	2,760
200 Employee Benefits	-	-	-	-	-	342	18	360
400 Supplies and Materials	52,560	-	-	-	-	-	-	52,560
112 Primary Programs:								
100 Salaries	1,297,453	-	-	-	-	735,963	-	2,033,416
200 Employee Benefits	441,895	-	-	-	-	151,313	-	593,208
300 Purchased Services	4,156	-	-	-	-	98,079	-	102,235
400 Supplies and Materials	455,595	-	-	-	-	149,148	4,938	609,681
500 Capital Outlay	5,500	-	-	-	-	-	-	5,500
113 Elementary Programs:								
100 Salaries	1,163,209	-	-	-	-	319,831	16,073	1,499,113
200 Employee Benefits	370,185	-	-	-	-	101,454	2,385	474,024
300 Purchased Services	7,288	-	-	-	-	1,764	357,327	366,379
400 Supplies and Materials	1,075,794	-	-	-	-	-	61,036	1,136,830
500 Capital Outlay	236,859	-	-	-	-	8,460	1,449	246,768
600 Other Objects	-	-	-	-	-	-	776	776
114 High School Programs:								
100 Salaries	44,379	-	-	-	-	-	15,358	59,737
200 Employee Benefits	14,450	-	-	-	-	-	3,005	17,455
300 Purchased Services	-	-	-	-	-	-	109,489	109,489
400 Supplies and Materials	171,715	-	-	-	-	-	5,725	177,440
500 Capital Outlay	29,018	-	-	-	-	34	-	29,052

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS EXCLUDING EDUCATION IMPROVEMENT ACT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201)	IDEA (CA Projects) (203)	PRESCHOOL HANDICAPPED (CG Projects) (205)	CATE (VA Projects) (207)	ADULT EDUCATION (243)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
115 Career and Technology Education Programs:								
100 Salaries	\$ -	\$ -	\$ -	\$ 3,780	\$ -	\$ -	\$ 34,913	\$ 38,693
200 Employee Benefits	-	-	-	881	-	-	8,222	9,103
300 Purchased Services - Other Than Tuition	-	-	-	-	-	-	1,784	1,784
400 Supplies and Materials	-	-	-	87,277	-	-	53,845	141,122
500 Capital Outlay	-	-	-	95,878	-	-	73,041	168,919
600 Other Objects	-	-	-	-	-	-	11,369	11,369
120 Exceptional Programs								
122 Trainable Mentally Handicapped:								
100 Salaries	-	918,688	-	-	-	-	41,506	960,194
200 Employee Benefits	-	331,568	-	-	-	-	19,436	351,004
300 Purchased Services	-	-	-	-	-	-	2,880	2,880
400 Supplies and Materials	-	21,540	-	-	-	-	145	21,685
123 Orthopedically Handicapped:								
100 Salaries	-	8,685	-	-	-	-	-	8,685
200 Employee Benefits	-	1,476	-	-	-	-	-	1,476
300 Purchased Services	-	5,994	-	-	-	-	-	5,994
400 Supplies and Materials	-	30,520	639	-	-	-	-	31,159
124 Visually Handicapped:								
100 Salaries	-	190,376	-	-	-	-	-	190,376
200 Employee Benefits	-	67,044	-	-	-	-	-	67,044
300 Purchased Services	-	8,303	-	-	-	-	-	8,303
400 Supplies and Materials	-	7,294	323	-	-	-	-	7,617
125 Hearing Handicapped:								
100 Salaries	-	265,557	940	-	-	-	150	266,647
200 Employee Benefits	-	101,006	221	-	-	-	23	101,250
300 Purchased Services	-	8,276	298	-	-	-	-	8,574
400 Supplies and Materials	-	11,184	-	-	-	-	-	11,184
126 Speech Handicapped:								
100 Salaries	-	12,873	-	-	-	-	-	12,873
200 Employee Benefits	-	3,034	-	-	-	-	-	3,034
300 Purchased Services	-	16,365	-	-	-	-	-	16,365
400 Supplies and Materials	-	6,479	-	-	-	-	-	6,479
127 Learning Disabilities:								
100 Salaries	-	1,489,718	-	-	-	-	36,151	1,525,869
200 Employee Benefits	-	609,700	-	-	-	-	8,329	618,029
300 Purchased Services	-	18,136	-	-	-	-	200	18,336
400 Supplies and Materials	-	371,481	-	-	-	-	13,466	384,947
600 Other Objects	-	600	-	-	-	-	488	1,088
128 Emotionally Handicapped:								
100 Salaries	-	203,078	-	-	-	-	70	203,148
200 Employee Benefits	-	72,451	-	-	-	-	5	72,456
400 Supplies and Materials	-	545	-	-	-	-	3	548
129 Coordinated Early Intervening Services (CEIS):								
100 Salaries	-	-	-	-	-	-	150	150
200 Employee Benefits	-	-	-	-	-	-	11	11

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS EXCLUDING EDUCATION IMPROVEMENT ACT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201)	IDEA (CA Projects) (203)	PRESCHOOL HANDICAPPED (CG Projects) (205)	CATE (VA Projects) (207)	ADULT EDUCATION (243)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
130 Pre-School Programs								
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):								
100 Salaries	\$ -	\$ 123,383	\$ 211,308	\$ -	\$ -	\$ -	\$ -	\$ 334,691
200 Employee Benefits	-	45,149	73,871	-	-	-	-	119,020
300 Purchased Services	-	30	16,821	-	-	-	-	16,851
400 Supplies and Materials	-	2,524	46,097	-	-	-	-	48,621
139 Early Childhood Programs:								
100 Salaries	3,876,218	-	-	-	-	-	-	3,876,218
200 Employee Benefits	1,526,860	-	-	-	-	-	-	1,526,860
400 Supplies and Materials	381,701	-	-	-	-	-	-	381,701
140 Special Programs								
149 Other Special Programs:								
400 Supplies and Materials	-	9,019	-	-	-	-	-	9,019
160 Other Exceptional Programs								
161 Autism:								
100 Salaries	-	254,033	-	-	-	-	-	254,033
200 Employee Benefits	-	123,336	-	-	-	-	-	123,336
300 Purchased Services	-	-	-	-	-	-	128,275	128,275
170 Summer School Program								
172 Elementary Summer School:								
100 Salaries	-	-	-	-	-	38,637	1,809	40,446
200 Employee Benefits	-	-	-	-	-	9,153	426	9,579
300 Purchased Services	-	-	-	-	-	350	-	350
400 Supplies and Materials	-	-	-	-	-	4,425	-	4,425
173 High School Summer School:								
100 Salaries	-	-	-	-	-	-	10,587	10,587
200 Employee Benefits	-	-	-	-	-	-	2,488	2,488
400 Supplies and Materials	-	-	-	-	-	-	573	573
175 Instructional Programs Beyond Regular School Day:								
100 Salaries	50,368	-	-	-	-	85,659	101,793	237,820
200 Employee Benefits	11,490	-	-	-	-	19,876	22,115	53,481
400 Supplies and Materials	-	-	-	-	-	-	20,249	20,249
500 Capital Outlay	-	-	-	-	-	-	1,764	1,764
180 Adult/Continuing Educational Programs								
181 Adult Basic Education Programs:								
100 Salaries	-	-	-	-	75,577	-	-	75,577
200 Employee Benefits	-	-	-	-	15,018	-	-	15,018
400 Supplies and Materials	-	-	-	-	24,402	-	-	24,402
500 Capital Outlay	-	-	-	-	19,731	-	-	19,731
182 Adult Secondary Education Programs:								
400 Supplies and Materials	-	-	-	-	-	26,339	-	26,339
183 Adult English Literacy (ESL):								
100 Salaries	-	-	-	-	122,012	-	-	122,012
200 Employee Benefits	-	-	-	-	19,149	-	-	19,149
400 Supplies and Materials	-	-	-	-	6,732	-	-	6,732

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS EXCLUDING EDUCATION IMPROVEMENT ACT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201)	IDEA (CA Projects) (203)	PRESCHOOL HANDICAPPED (CG Projects) (205)	CATE (VA Projects) (207)	ADULT EDUCATION (243)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
188 Parenting/Family Literacy:								
100 Salaries	\$ 446,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,361	\$ 457,664
200 Employee Benefits	194,905	-	-	-	-	-	1,223	196,128
300 Purchased Services	25,017	-	-	-	-	-	-	25,017
400 Supplies and Materials	127,869	-	-	-	-	-	-	127,869
600 Other Objects	300	-	-	-	-	-	-	300
Total Instruction	12,011,087	5,339,445	350,518	187,816	282,621	1,753,347	1,186,669	21,111,503
200 Support Services								
210 Pupil Services								
212 Guidance Services:								
100 Salaries	-	-	-	71,463	-	383,370	-	454,833
200 Employee Benefits	-	-	-	26,738	-	127,442	-	154,180
400 Supplies and Materials	-	-	-	-	-	-	1,070	1,070
213 Health Services:								
100 Salaries	-	-	-	-	-	596,312	-	596,312
200 Employee Benefits	-	-	-	-	-	243,050	-	243,050
400 Supplies and Materials	-	-	-	-	-	-	2,105	2,105
214 Psychological Services:								
100 Salaries	-	186,788	-	-	-	-	-	186,788
200 Employee Benefits	-	57,423	-	-	-	-	-	57,423
300 Purchased Services	-	13,260	-	-	-	-	-	13,260
400 Supplies and Materials	-	66,438	-	-	-	-	-	66,438
215 Exceptional Program Services:								
100 Salaries	-	79,629	-	-	-	-	-	79,629
200 Employee Benefits	-	39,138	-	-	-	-	-	39,138
400 Supplies and Materials	-	3,246	-	-	-	-	-	3,246
600 Other Objects	-	9,614	-	-	-	-	-	9,614
216 Vocational Placement Services:								
300 Purchased Services	-	-	-	8,132	-	-	-	8,132
217 Career Specialist Services:								
100 Salaries	-	-	-	-	-	409,077	38,649	447,726
200 Employee Benefits	-	-	-	-	-	127,443	-	140,709
300 Purchased Services	-	-	-	-	-	-	260	260
400 Supplies and Materials	-	-	-	-	-	-	604	604
220 Instructional Staff Services								
221 Improvement of Instruction Curriculum Development:								
100 Salaries	65,621	941,691	-	-	-	480	-	1,007,792
200 Employee Benefits	21,079	287,944	-	-	-	113	-	309,136
300 Purchased Services	-	29,887	-	-	-	-	-	29,887
400 Supplies and Materials	-	2,428	-	-	-	-	292	2,720
223 Supervision of Special Programs:								
100 Salaries	188,561	312,461	-	27,496	-	-	255,172	783,690
200 Employee Benefits	60,293	119,915	-	8,386	-	-	94,613	283,207
300 Purchased Services	13,432	3,858	119	4,117	-	3,498	-	25,024
400 Supplies and Materials	4,474	11,319	3,535	-	-	-	29	19,357
500 Capital Outlay	1,211	-	-	-	-	-	-	1,211

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS EXCLUDING EDUCATION IMPROVEMENT ACT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201)	IDEA (CA Projects) (203)	PRESCHOOL HANDICAPPED (CG Projects) (205)	CATE (VA Projects) (207)	ADULT EDUCATION (243)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
224 Improvement of Instruction Inserve and Staff Training:								
100 Salaries	\$ 62,971	\$ 13,062	\$ -	\$ -	\$ -	\$ -	\$ 250,991	\$ 327,024
200 Employee Benefits	11,240	1,912	-	-	-	-	94,453	107,605
300 Purchased Services	298,055	222,195	-	14,370	-	1,336,877	1,031,061	2,902,588
400 Supplies and Materials	44,145	20,959	-	-	-	20,754	14,344	100,202
230 General Administration Services								
233 School Administration:								
300 Purchased Services	-	-	-	-	-	-	96	96
250 Finance and Operations Services								
251 Student Transportation (Federal/District Mandated):								
100 Salaries	22,494	9,975	-	1,031	-	-	10,770	44,270
200 Employee Benefits	5,115	2,060	-	239	-	-	2,484	9,898
300 Purchased Services	-	-	-	-	-	-	19,886	19,886
254 Operation and Maintenance of Plant:								
100 Salaries	-	-	-	-	-	-	25,073	25,073
200 Employee Benefits	-	-	-	-	-	-	5,807	5,807
300 Purchased Services	-	-	-	-	-	-	1,765	1,765
400 Supplies and Materials	-	-	-	-	-	-	3,689	3,689
500 Capital Outlay	-	-	-	-	-	-	15,000	15,000
255 Student Transportation (State Mandated):								
100 Salaries	-	-	-	-	-	13,842	-	13,842
200 Employee Benefits	-	-	-	-	-	3,272	-	3,272
258 Security:								
300 Purchased Services	-	-	-	-	-	-	16,386	16,386
260 Central Support Services								
264 Staff Services:								
200 Employee Benefits	-	-	-	-	-	-	7,125	7,125
266 Technology and Data Processing Services:								
100 Salaries	62,119	-	-	-	-	-	-	62,119
200 Employee Benefits	23,311	-	-	-	-	-	-	23,311
400 Supplies and Materials	-	-	-	-	-	443,659	-	443,659
500 Capital Outlay	-	-	-	-	-	208,888	-	208,888
270 Support Services Pupil Activity								
271 Pupil Services Activities:								
100 Salaries (optional)	-	1,205	-	-	-	180	5,332	6,717
200 Employee Benefits (optional)	-	275	-	-	-	44	493	812
400 Supplies and Materials (optional)	-	-	-	-	-	-	65,875	65,875
660 Pupil Activity	2,244	20,927	31	222,444	-	-	30,351	275,997
Total Support Services	886,365	2,457,609	3,685	384,416	-	3,918,301	2,007,041	9,657,417

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS EXCLUDING EDUCATION IMPROVEMENT ACT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201)	IDEA (CA Projects) (203)	PRESCHOOL HANDICAPPED (CG Projects) (205)	CATE (VA Projects) (207)	ADULT EDUCATION (243)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
300 Community Services								
350 Custody and Care of Children Services:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 886,300	\$ 886,300
200 Employee Benefits	-	-	-	-	-	-	161,043	161,043
300 Purchased Services	-	-	-	-	-	-	3,936	3,936
400 Supplies and Materials	-	-	-	-	-	-	62,677	62,677
600 Other Objects	-	-	-	-	-	-	4,420	4,420
360 Welfare Services:								
400 Supplies and Materials	4,386	-	-	-	-	-	-	4,386
370 Non-Public School Services:								
200 Employee Benefits	-	-	-	-	-	-	3,320	3,320
300 Purchased Services	-	-	-	-	-	-	9,242	9,242
390 Other Community Services:								
400 Supplies and Materials	-	-	-	-	-	-	2,266	2,266
Total Community Services	4,386	-	-	-	-	-	1,133,204	1,137,590
400 Other Charges:								
410 Intergovernmental Expenditures								
416 LEA Payments to Public Charter Schools	244,633	143,413	-	10,303	-	246,596	18,447	663,392
720 Transits	-	-	-	-	-	-	-	-
Total Intergovernmental Expenditures	244,633	143,413	-	10,303	-	246,596	18,447	663,392
Total Expenditures	13,146,471	7,940,467	354,203	582,535	282,621	5,918,244	4,345,361	32,569,902
Other Financing Sources (Uses)								
Interfund Transfers, From (To) Other Funds:								
426-710 Transfer to Pupil Activity Fund	-	-	(13,176)	-	-	-	(648,534)	(648,534)
431-791 Special Revenue Fund Indirect Costs	(478,722)	(294,980)	-	(18,104)	(9,779)	-	(65,822)	(860,583)
Total Other Financing Sources (Uses)	(478,722)	(294,980)	(13,176)	(18,104)	(9,779)	-	(714,356)	(1,529,117)
Excess/(Deficiency) of Revenues over Expenditures	-	-	-	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND

SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS

FOR FISCAL YEAR ENDED JUNE 30, 2015

Subfund	Revenue Code	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
918	3198	Technology Professional Development	\$ 27,899	\$ 27,899	\$ -	\$ -	\$ 191,897
919	3193	Education License Plates	8,494	8,494	-	-	-
924	3134	Child Development Educational Program Expansion	94,360	94,360	-	-	-
926	3116	Summer Reading Camp	71,522	71,522	-	-	142,445
928	3118	EEDA - Career Specialist	1,059,625	1,059,625	-	-	-
935	3135	Reading Coaches	62,730	62,730	-	-	-
936	3136	Student Health and Fitness - Nurses	845,711	845,711	-	-	-
937	3127	Student and Health Fitness - PE Teachers	307,409	307,409	-	-	-
955	3155	Adult Ed Supplemental Nutrition Assistance Program	29,836	29,836	-	-	21,433
960	3610	K-5 Enhancement	1,347,630	1,347,630	-	-	991,949
963	3630	K-12 Technology Initiative	1,347,574	1,347,574	-	-	-
965	3620	Digital Instructional Materials	659,587	659,587	-	-	-
967	3607	6-8 Enhancement	55,867	55,867	-	-	150,379
Totals - Other Restricted State Grants			\$ 5,918,244	\$ 5,918,244	\$ -	\$ -	\$ 1,498,103

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND - SUMMARY SCHEDULE OF OTHER SPECIAL REVENUE PROGRAMS

FOR FISCAL YEAR ENDED JUNE 30, 2015

Program	Subfund	Revenue Code	Revenues			Total	Expenditures		Transfers	
			Local	State	Federal		Total	In (Out)	Unearned	
IDEA - Extended School Year	204	4510	\$ -	\$ -	\$ 42,539	\$ 42,539	\$ -	\$ -	\$ -	
Neglected and Delinquent Children	221	4310	-	-	150,136	150,136	144,751	(5,385)	-	
21st Century Community Learning Center	224	4924	-	-	156,970	156,970	154,611	(2,359)	-	
Title I - Focus Schools	237	4310	-	-	16,508	16,508	16,508	-	-	
Title III - ESOL	264	4341	-	-	298,729	298,729	293,412	(5,317)	-	
Improving Teacher Quality	267	4351	-	-	1,176,352	1,176,352	1,134,161	(42,191)	-	
PDL Device Repair Fund	410	1740/1999	348,354	-	348,354	348,354	348,354	-	617,665	
Nursing Program	416	1999	2,105	-	2,105	2,105	2,105	-	46,167	
After School Childcare	432	1999/3999	1,705,887	3,431	1,709,318	1,709,318	1,067,858	(641,460)	-	
After School Childcare Summer	433	1999	65,335	-	65,335	65,335	58,261	(7,074)	11,972	
Laura Bush Grant	440	1999	-	-	-	-	-	-	14,000	
Champions Grant	451	1999	55	-	55	55	55	-	-	
Exxon Mobile Grant	453	1999	7,558	-	7,558	7,558	7,558	-	1,858	
Lesley College	463	1999	8,900	-	8,900	8,900	8,900	-	11,159	
Toomey's Kids	469	1999	13,103	-	13,103	13,103	13,103	-	2,397	
Miscellaneous Grants	470	1999	79,090	-	79,090	79,090	79,090	-	13,646	
Knights of Columbus	471	1999	3,449	-	3,449	3,449	3,449	-	8,302	
Santee Cooper	472	1999	132,029	-	132,029	132,029	132,029	-	35,052	
Technology Fair	473	1999	4,229	-	4,229	4,229	4,229	-	1,151	
Covey Leadership	476	1999	18,994	-	18,994	18,994	18,994	-	-	
Next Generation Learn Challenge	478	1999	27,270	-	27,270	27,270	27,270	-	-	
Next Generation Match Funds	479	1999	27,271	-	27,271	27,271	27,271	-	3,500	
Waves of the Future Grant	480	1999	10,657	-	10,657	10,657	10,657	-	7,237	
Recycling Grants	482	1999	384	-	384	384	384	-	-	
Prevent Teen Pregnancy	485	1999	2,266	-	2,266	2,266	2,266	-	-	
Sanders Tech-ED Fund	488	1999	4,293	-	4,293	4,293	4,293	-	259	
Myrtle Beach Auditorium	497	1910/1999	54,021	-	54,021	54,021	54,021	-	32,569	
Middle School Summer Program	498	1350/1999	2,236	-	2,236	2,236	2,236	-	-	
High School Summer Program	499	1350/1999	6,100	-	6,100	6,100	6,100	-	-	
Clemson Mini-Grant	513	3999	-	750	750	750	750	-	-	
12 Month Agriculture Program	528	3113	-	43,134	43,134	43,134	43,134	-	-	
Teacher of the Year/Winthrop	531	3999	-	60,792	60,792	60,792	60,792	-	-	
Recycling Grants - DHEC	551	3999	-	3,814	3,814	3,814	3,814	-	301	
Profound Mentally Disabled	561	3199	-	2,880	2,880	2,880	2,880	-	-	
Winthrop Pro Team Grant	571	3999	-	259	259	259	259	-	41	
Palmetto Pride Litter Initiative	583	3999	-	21,319	21,319	21,319	21,319	-	138	
Clemson IS Grant	590	3999	-	2,625	2,625	2,625	2,625	-	33,950	
Clemson SERRA	591	3999	-	393	393	393	393	-	3,440	
NIFA - Ag Ed & Occ Prep Project	602	4999	-	-	11,954	11,954	11,954	-	-	
IDEA Private Placement	603	4510	-	-	128,275	128,275	128,275	-	191,235	
Gear Up	610	4999	-	-	72,932	72,932	72,932	-	-	
First Steps - Director Salary	982	3999	-	342,339	342,339	342,339	342,339	(10,570)	-	
Totals - Other Special Revenue Programs			\$ 2,523,586	\$ 481,736	\$ 2,054,395	\$ 5,059,717	\$ 4,345,361	\$ (714,356)	\$ 1,036,039	

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT FUND

COMPARATIVE BALANCE SHEETS

JUNE 30, 2015

	2015	2014
Assets		
Cash & Cash Equivalents	\$ 9,175,115	\$ 8,647,226
Due From State Government	78,047	2,447,333
Other Receivables	260	13,445
	<hr/>	<hr/>
Total Assets	\$ 9,253,422	\$ 11,108,004
	<hr/>	<hr/>
Liabilities & Fund Balances		
Liabilities		
Accounts Payable	567,182	322,028
Accrued Salaries	1,385,773	1,459,536
Accrued Payroll Related Liabilities	433,850	450,520
Due To State Government	5,837	49,462
Unearned Revenue	6,860,780	8,826,458
	<hr/>	<hr/>
Total Liabilities	9,253,422	11,108,004
	<hr/>	<hr/>
Fund Balances		
Restricted	-	-
	<hr/>	<hr/>
Total Fund Balances	-	-
	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 9,253,422	\$ 11,108,004
	<hr/>	<hr/>

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE

FOR FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Revenues		
State Sources	\$ 23,943,053	\$ 28,662,342
Total Revenues	<u>23,943,053</u>	<u>28,662,342</u>
Expenditures		
Instruction	14,755,872	18,034,169
Support Services	1,324,488	3,204,049
Payment to Public Charter Schools	279,031	215,466
Capital Outlay	105,727	163,262
Total Expenditures	<u>16,465,118</u>	<u>21,616,946</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>7,477,935</u>	<u>7,045,396</u>
Other Financing Sources (Uses)		
Transfers Out	<u>(7,477,935)</u>	<u>(7,045,396)</u>
Total Other Financing Sources (Uses)	<u>(7,477,935)</u>	<u>(7,045,396)</u>
Net Change in Fund Balance	-	-
Fund Balance - Beginning	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>

HORRY COUNTY SCHOOLS

SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

Revenues

3000 Revenue from State Sources

3500 Education Improvement Act:

3502 ADEPT	\$ 46,366
3504 Level Data	47,454
3505 Technology Support	10,000
3509 Arts in Education	8,102
3511 Professional Development	216,429
3518 Formative Assessment	204,167
3525 Career and Technology Education Equipment	277,786
3526 Refurbishment of K-8 Science Kits	156,981
3532 National Board Certification (NBC) Salary Supplement	3,335,729
3533 Teacher of the Year Awards	1,077
3538 Students At Risk of School Failure	6,908,471
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	353,802
3544 High Achieving Students	295,007
3550 Teacher Salary Increase (No Carryover Provision)	6,637,196
3555 School Employer Contributions (No Carryover Provision)	1,148,277
3556 Adult Education	356,535
3558 Reading	176,045
3577 Teacher Supplies (No Carryover Provision)	720,250
3578 High Schools That Work/Making Middle Grades Work	78,124
3581 Student Health and Fitness - Nurses	63,759
3585 Aid to Districts - Special Education	12,636
3592 Work-Based Learning	91,552
3594 EEDA At Risk Supplemental Programs	54,889
3595 EEDA - Supplies and Materials - Career Awareness	34,132
3597 Aid to Districts	<u>2,708,287</u>

Total State Sources

23,943,053

Total Revenues All Sources

23,943,053

Expenditures

100 Instruction

110 General Instruction

111 Kindergarten Programs:

100 Salaries	81,665
200 Employee Benefits	19,209
300 Purchased Services	56,940
400 Supplies and Materials	31,750

HORRY COUNTY SCHOOLS

SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

112 Primary Programs:	
100 Salaries	\$ 2,498,493
200 Employee Benefits	818,609
300 Purchased Services	8,007
400 Supplies and Materials	266,702
113 Elementary Programs:	
100 Salaries	1,511,230
200 Employee Benefits	447,945
300 Purchased Services	327,708
400 Supplies and Materials	791,714
500 Capital Outlay	1,380
600 Other Objects	400
114 High School Programs:	
100 Salaries	1,206,232
200 Employee Benefits	325,121
300 Purchased Services	310,990
400 Supplies and Materials	318,076
600 Other Objects	1,800
115 Career and Technology Education Programs:	
100 Salaries	165,412
200 Employee Benefits	54,340
300 Purchased Services - Other Than Tuition	5,494
400 Supplies and Materials	254,922
500 Capital Outlay	42,479
600 Other Objects	400
120 Exceptional Programs	
122 Trainable Mentally Handicapped:	
100 Salaries	64,341
200 Employee Benefits	15,164
400 Supplies and Materials	10,750
123 Orthopedically Handicapped:	
100 Salaries	52,379
200 Employee Benefits	20,863
124 Visually Handicapped:	
100 Salaries	97,859
200 Employee Benefits	39,113
400 Supplies and Materials	750
125 Hearing Handicapped:	
400 Supplies and Materials	7,253
126 Speech Handicapped:	
100 Salaries	1,210,038
200 Employee Benefits	395,939
400 Supplies and Materials	12,750
127 Learning Disabilities:	
100 Salaries	755,946
200 Employee Benefits	303,378
400 Supplies and Materials	63,750

HORRY COUNTY SCHOOLS

SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

128 Emotionally Handicapped:		
100 Salaries	\$	5,150
200 Employee Benefits		1,200
400 Supplies and Materials		5,750
129 Coordinated Early Intervening Services (CEIS):		
100 Salaries		22,730
200 Employee Benefits		5,316
400 Supplies and Materials		12,000
130 Pre-School Programs		
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):		
100 Salaries		141,045
200 Employee Benefits		41,600
400 Supplies and Materials		6,750
139 Early Childhood Programs:		
100 Salaries		128,971
200 Employee Benefits		59,428
300 Purchased Services		9,069
400 Supplies and Materials		178,093
500 Capital Outlay		4,414
140 Special Programs		
141 Gifted and Talented - Academic:		
100 Salaries		131,250
200 Employee Benefits		30,915
300 Purchased Services		43,646
400 Supplies and Materials		203,383
149 Other Special Programs:		
100 Salaries		239,038
200 Employee Benefits		83,943
400 Supplies and Materials		26,281
160 Other Exceptional Programs		
161 Autism:		
400 Supplies and Materials		2,151
170 Summer School Program		
172 Elementary Summer School:		
100 Salaries		132,401
200 Employee Benefits		31,395
300 Purchased Services		14,589
400 Supplies and Materials		1,919
173 High School Summer School:		
100 Salaries		7,232
200 Employee Benefits		1,724
400 Supplies and Materials		188

HORRY COUNTY SCHOOLS

SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

174 Gifted and Talented Summer School:		
100 Salaries	\$	6,713
200 Employee Benefits		1,566
300 Purchased Services		36,269
400 Supplies and Materials		22,573
175 Instructional Programs Beyond Regular School Day:		
100 Salaries		203,161
200 Employee Benefits		46,803
180 Adult/Continuing Educational Programs		
181 Adult Basic Education Programs:		
100 Salaries		52,800
200 Employee Benefits		6,731
400 Supplies and Materials		4,500
182 Adult Secondary Education Programs:		
100 Salaries		49,270
200 Employee Benefits		16,079
400 Supplies and Materials		22,737
187 Adult Education Remedial:		
100 Salaries		20,726
200 Employee Benefits		1,994
188 Parenting/Family Literacy:		
100 Salaries		93,233
200 Employee Benefits		33,986
300 Purchased Services		59
400 Supplies and Materials		16,083
		<hr/>
Total Instruction		14,804,145
		<hr/>
200 Support Services		
210 Pupil Services		
212 Guidance Services:		
100 Salaries		100,889
200 Employee Benefits		23,759
300 Purchased Services		68,248
400 Supplies and Materials		44,166
600 Other Objects		287
213 Health Services:		
100 Salaries		43,629
200 Employee Benefits		17,852
220 Instructional Staff Services		
221 Improvement of Instruction Curriculum Development:		
100 Salaries		5,490
200 Employee Benefits		1,274
300 Purchased Services		1,863
400 Supplies and Materials		980

HORRY COUNTY SCHOOLS

SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

222 Library and Media Services:		
100 Salaries	\$	72,500
200 Employee Benefits		17,074
400 Supplies and Materials		16,739
223 Supervision of Special Programs:		
100 Salaries		190,130
200 Employee Benefits		57,177
300 Purchased Services		5,112
224 Improvement of Instruction Inserve and Staff Training:		
100 Salaries		112,170
200 Employee Benefits		26,091
300 Purchased Services		255,334
400 Supplies and Materials		8,489
230 General Administration Services		
233 School Administration:		
100 Salaries		27,283
200 Employee Benefits		6,475
250 Finance and Operations Services		
255 Student Transportation (State Mandated):		
100 Salaries		132,009
200 Employee Benefits		30,585
300 Purchased Services		39,863
260 Central Support Services		
266 Technology and Data Processing Services:		
500 Capital Outlay		57,454
270 Support Services Pupil Activity		
271 Pupil Services Activities:		
100 Salaries (optional)		1,847
200 Employee Benefits (optional)		420
300 Purchased Services (optional)		8,944
400 Supplies and Materials (optional)		287
600 Other Objects (optional)		
660 Pupil Activity		7,522
Total Support Services		<u>1,381,942</u>

HORRY COUNTY SCHOOLS

SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

400 Other Charges:

410 Intergovernmental Expenditures

416 LEA Payments to Public Charter Schools
720 Transits

\$ 279,031

Total Intergovernmental Expenditures

279,031

Total Expenditures

16,465,118

Other Financing Sources (Uses)

Interfund Transfers, From (To) Other Funds:

420-710 Transfer to General Fund (Exclude Indirect Costs)

(7,477,935)

Total Other Financing Sources (Uses)

(7,477,935)

Excess/Deficiency of Revenues over Expenditures

-

Fund Balance, Beginning of Year

-

Fund Balance, End of Year

\$ -

HORRY COUNTY SCHOOLS

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT FUND

SUMMARY SCHEDULE BY PROGRAM

FOR FISCAL YEAR ENDED JUNE 30, 2015

Program	Revenues	Expenditures	EIA Interfund Transfers In (Out)	Other Fund Transfers In (Out)	EIA Fund Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 46,366	\$ 46,366	\$ -	\$ -	\$ -
3504 Level Data	47,454	47,454	-	-	12,845
3505 Technology Support	10,000	10,000	-	-	-
3509 Arts in Education	8,102	8,102	-	-	1,293
3511 Professional Development	216,429	216,429	-	-	24,651
3518 Formative Assessment	204,167	204,167	-	-	-
3525 Career and Technology Education Equipment	277,786	277,786	-	-	23,310
3526 Refurbishment of Science Kits	156,981	156,981	-	-	13,919
3532 National Board Certification	3,335,729	3,335,729	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3538 Students at Risk of School Failure	6,908,471	6,908,471	-	-	3,548,099
3540 Four-Year Old Early Childhood	353,802	353,802	-	-	1,617,473
3544 High Achieving Students	295,007	295,007	-	-	-
3550 Teacher Salary Increase	6,637,196	248,791	-	(6,388,405)	-
3555 School Employer Contributions	1,148,277	58,747	-	(1,089,530)	-
3556 Adult Education	356,535	356,535	-	-	31,696
3558 Reading	176,045	176,045	-	-	179,693
3577 Teacher Supplies	720,250	720,250	-	-	-
3578 High Schools that Work	78,124	78,124	-	-	48,997
3581 Student Health & Fitness	63,759	63,759	-	-	-
3585 Aide to Districts	12,636	12,636	-	-	-
3592 School-to-Work Transition	91,552	91,552	-	-	39,823
3594 Academic Alternatives	54,889	54,889	-	-	-
3595 EEDA - Supplies and Materials - Career Awareness	34,132	34,132	-	-	37,254
3597 Aide to Districts	2,708,287	2,708,287	-	-	1,281,727
Total	\$ 23,943,053	\$ 16,465,118	\$ -	\$ (7,477,935)	\$ 6,860,780

THIS PAGE IS INTENTIONALLY LEFT BLANK

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for and payment of interest and principal on long-term general obligation debt. Sources of funds used for payments include tax proceeds and earnings on temporary investments.

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

DEBT SERVICE FUND

COMPARATIVE BALANCE SHEETS

JUNE 30, 2015 AND 2014

	2015	2014
Assets		
Cash & Cash Equivalents	\$ 19,611,933	\$ 20,465,602
Property Tax Receivable, Net	2,237,937	2,260,153
Due From Other Governmental Units	4,581,177	4,481,812
Total Assets	<u>\$ 26,431,047</u>	<u>\$ 27,207,567</u>
Liabilities		
Accounts Payable	-	550
Due To Other Governmental Units	-	8,858
Total Liabilities	<u>-</u>	<u>9,408</u>
Deferred Inflows of Resources		
Unavailable Revenue - Property Taxes	2,113,008	2,118,410
Total Deferred Inflows of Resources	<u>2,113,008</u>	<u>2,118,410</u>
Fund Balances		
Restricted For Debt Service	24,318,039	25,079,749
Total Fund Balances	<u>24,318,039</u>	<u>25,079,749</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances	<u>\$ 26,431,047</u>	<u>\$ 27,207,567</u>

HORRY COUNTY SCHOOLS

DEBT SERVICE FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Revenues		
Local Sources	\$ 72,998,603	\$ 71,582,706
State Sources	785,536	768,232
	<hr/>	<hr/>
Total Revenues	73,784,139	72,350,938
	<hr/>	<hr/>
Expenditures		
Debt Service	36,553,756	35,999,806
	<hr/>	<hr/>
Total Expenditures	36,553,756	35,999,806
	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over Expenditures	37,230,383	36,351,132
	<hr/>	<hr/>
Other Financing Sources (Uses)		
Premium on Bonds Sold	23,080,290	-
Proceeds of Refunding Debt	143,780,000	-
Payments to Refunded Debt Escrow Agent	(166,352,383)	-
	<hr/>	<hr/>
Interfund Transfers From (To) Other Funds		
Transfer Out	(38,500,000)	(38,500,000)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(37,992,093)	(38,500,000)
	<hr/>	<hr/>
Net Change in Fund Balance	(761,710)	(2,148,868)
	<hr/>	<hr/>
Fund Balance - Beginning	25,079,749	27,228,617
	<hr/>	<hr/>
Fund Balance - Ending	\$ 24,318,039	\$ 25,079,749
	<hr/> <hr/>	<hr/> <hr/>

HORRY COUNTY SCHOOLS

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Sources	\$ 71,291,620	\$ 71,291,620	\$ 72,998,603	\$ 1,706,983
State Sources	744,358	744,358	785,536	41,178
Total Revenues	<u>72,035,978</u>	<u>72,035,978</u>	<u>73,784,139</u>	<u>1,748,161</u>
Expenditures				
Debt Service	<u>36,187,012</u>	<u>36,187,012</u>	<u>36,553,756</u>	<u>(366,744)</u>
Total Expenditures	<u>36,187,012</u>	<u>36,187,012</u>	<u>36,553,756</u>	<u>(366,744)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>35,848,966</u>	<u>35,848,966</u>	<u>37,230,383</u>	<u>1,381,417</u>
Other Financing Sources (Uses)				
Premium on Bonds Sold	-	-	23,080,290	23,080,290
Issuance of Refunding Debt	-	-	143,780,000	143,780,000
Payments to Refunded Debt Escrow Agent	-	-	(166,352,383)	(166,352,383)
Interfund Transfers From (To) Other Funds				
Transfers Out	<u>(35,300,000)</u>	<u>(35,300,000)</u>	<u>(38,500,000)</u>	<u>(3,200,000)</u>
Total Other Financing Sources (Uses)	<u>(35,300,000)</u>	<u>(35,300,000)</u>	<u>(37,992,093)</u>	<u>(2,692,093)</u>
Net Change in Fund Balance	<u>\$ 548,966</u>	<u>\$ 548,966</u>	<u>(761,710)</u>	<u>\$ (1,310,676)</u>
Fund Balance - Beginning			<u>25,079,749</u>	
Fund Balance - Ending			<u>\$ 24,318,039</u>	

HORRY COUNTY SCHOOLS

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
1000 Revenue from Local Sources			
1100 Taxes Levied/Assessed by the LEA:			
1110 Ad Valorem Taxes-Including Delinquent	\$ 19,603,123	\$ 19,269,295	\$ (333,828)
1140 Penalties & Interest on Taxes	225,601	199,061	(26,540)
1190 Other Taxes (Independent)	50,840,332	53,009,130	2,168,798
1200 Revenue From Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes	490,482	432,899	(57,583)
1500 Earnings on Investments:			
1510 Interest on Investments	132,082	88,218	(43,864)
Total Local Sources	71,291,620	72,998,603	1,706,983
3000 Revenue from State Sources			
3800 State Revenue in Lieu of Taxes:			
3820 Homestead Exemption (Tier 2)	490,031	531,720	41,689
3830 Merchant's Inventory Tax	201,985	201,985	-
3840 Manufacturers Depreciation Reimbursement	22,982	19,251	(3,731)
3890 Other State Property Tax Revenues	29,360	32,580	3,220
Total State Sources	744,358	785,536	41,178
Total Revenues All Sources	72,035,978	73,784,139	1,748,161
Expenditures			
500 Debt Service			
610 Redemption of Principal	20,845,000	20,845,000	-
620 Interest	15,191,800	15,191,800	-
690 Other Objects (Includes Fees For Servicing Bonds)	150,212	516,956	(366,744)
Total Debt Service	36,187,012	36,553,756	(366,744)
Total Expenditures	36,187,012	36,553,756	(366,744)

HORRY COUNTY SCHOOLS

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)			
5110 Premium on Bonds Sold	\$ -	\$ 23,080,290	\$ 23,080,290
5130 Issuance of Refunding Debt	-	143,780,000	143,780,000
441-720 Payments To Refunded Debt Escrow	-	(166,352,383)	(166,352,383)
Interfund Transfers, From (To) Other Funds:			
424-710 Transfer to Capital Projects Fund	\$ (35,300,000)	\$ (38,500,000)	\$ (3,200,000)
Total Other Financing Sources (Uses)	<u>(35,300,000)</u>	<u>(37,992,093)</u>	<u>(2,692,093)</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>\$ 548,966</u>	<u>(761,710)</u>	<u>\$ (1,310,676)</u>
Fund Balance, Beginning of Year		<u>25,079,749</u>	
Fund Balance, End of Year		<u>\$ 24,318,039</u>	

THIS PAGE IS INTENTIONALLY LEFT BLANK

CAPITAL PROJECTS FUND

The Capital Projects Fund accounts for the receipt of proceeds from the sale of long-term general obligation bonds and other revenues for facilities acquisitions, construction and other capital outlay.

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2015 AND 2014

	2015	2014
Assets		
Cash & Cash Equivalents	\$ 63,420,542	\$ 58,822,093
Accrued Interest	-	141
Prepaid Expenses	-	21,704
	<hr/>	<hr/>
Total Assets	\$ 63,420,542	\$ 58,843,938
Liabilities & Fund Balances		
Liabilities		
Accounts Payable	1,761,054	2,181,169
Retainage Payable	163,328	254,633
	<hr/>	<hr/>
Total Liabilities	1,924,382	2,435,802
Fund Balances		
Restricted For Capital Projects	61,496,160	56,408,136
	<hr/>	<hr/>
Total Fund Balances	61,496,160	56,408,136
	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 63,420,542	\$ 58,843,938

HORRY COUNTY SCHOOLS

CAPITAL PROJECTS FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE

FOR FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Revenues		
Local Sources	\$ 90,621	\$ 628,020
Total Revenues	<u>90,621</u>	<u>628,020</u>
Expenditures		
Instruction	580,487	1,093,450
Support Services	4,362,191	5,848,739
Capital Outlay	28,499,919	30,411,740
Total Expenditures	<u>33,442,597</u>	<u>37,353,929</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(33,351,976)</u>	<u>(36,725,909)</u>
Other Financing Sources (Uses)		
Sale of Capital Assets	2,500	-
Interfund Transfers From (To) Other Funds		
Transfer In	38,500,000	38,500,000
Transfer Out	(62,500)	(323,050)
Total Other Financing Sources (Uses)	<u>38,440,000</u>	<u>38,176,950</u>
Net Change in Fund Balance	5,088,024	1,451,041
Fund Balance - Beginning	<u>56,408,136</u>	<u>54,957,095</u>
Fund Balance - Ending	<u>\$ 61,496,160</u>	<u>\$ 56,408,136</u>

HORRY COUNTY SCHOOLS

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Local Source	\$ 85,380	\$ 85,380	\$ 90,621	\$ 5,241
Total Revenues	85,380	85,380	90,621	5,241
Expenditures				
Instruction	1,154,257	1,172,257	580,487	591,770
Support Services	6,590,641	5,241,687	4,362,191	879,496
Capital Outlay	41,877,327	39,042,493	28,499,919	10,542,574
Total Expenditures	49,622,225	45,456,437	33,442,597	12,013,840
Excess (Deficiency) of Revenues Over Expenditures	(49,536,845)	(45,371,057)	(33,351,976)	12,019,081
Other Financing Sources (Uses)				
Sale of Fixed Assets	-	-	2,500	2,500
Transfer from Debt Service Fund	35,300,000	35,300,000	38,500,000	3,200,000
Transfer to Food Service Fund	-	(62,500)	(62,500)	-
Total Other Financial Sources (Uses)	35,300,000	35,237,500	38,440,000	3,202,500
Net Change in Fund Balance	\$ (14,236,845)	\$ (10,133,557)	5,088,024	\$ 15,221,581
Fund Balance - Beginning			56,408,136	
Fund Balance - Ending			\$ 61,496,160	

HORRY COUNTY SCHOOLS

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
1000 Revenue from Local Sources			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 85,380	\$ 90,621	\$ 5,241
Total Local Sources	<u>85,380</u>	<u>90,621</u>	<u>5,241</u>
Total Revenues All Sources	<u>85,380</u>	<u>90,621</u>	<u>5,241</u>
Expenditures			
100 Instruction			
110 General Instruction			
112 Primary Programs:			
400 Supplies and Materials	155,426	-	155,426
500 Capital Outlay	2,000,000	1,868,205	131,795
113 Elementary Programs:			
300 Purchased Services	8,000	6,345	1,655
400 Supplies and Materials	455,373	247,156	208,217
500 Capital Outlay	1,750,000	1,635,960	114,040
114 High School Programs:			
400 Supplies and Materials	543,458	321,771	221,687
500 Capital Outlay	4,500,000	4,172,616	327,384
140 Special Programs			
141 Gifted and Talented - Academic:			
400 Supplies and Materials	10,000	5,215	4,785
500 Capital Outlay	45,000	44,031	969
Total Instruction	<u>9,467,257</u>	<u>8,301,299</u>	<u>1,165,958</u>
200 Support Services			
210 Pupil Services			
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development:			
500 Capital Outlay	400,000	384,344	15,656
250 Finance and Operations Services			
252 Fiscal Services:			
400 Supplies and Materials	10	10	-
500 Capital Outlay	75,000	6,285	68,715

HORRY COUNTY SCHOOLS

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
253 Facilities Acquisition and Construction:			
100 Salaries	\$ 1,505,091	\$ 1,163,898	\$ 341,193
140 Terminal Leave	-	10,599	(10,599)
200 Employee Benefits	471,639	365,208	106,431
300 Purchased Services	391,716	219,057	172,659
400 Supplies and Materials	1,348,965	1,348,272	693
500 Capital Outlay			
510 Land	4,000,000	3,207,264	792,736
520 Construction Services	11,307,237	8,395,742	2,911,495
525 Buildings	10,000	1,361	8,639
530 Improvements Other Than Buildings	200,000	174,015	25,985
540 Equipment	100,000	59,996	40,004
545 Technology, Equipment and Software	15,000	10,442	4,558
600 Other Objects	4,751,717	1,625	4,750,092
254 Operation and Maintenance of Plant:			
100 Salaries	100,000	83,583	16,417
200 Employee Benefits	20,000	19,687	313
300 Purchased Services	500,000	330,661	169,339
400 Supplies and Materials	500,000	428,204	71,796
500 Capital Outlay	5,000,000	4,366,657	633,343
257 Internal Services:			
100 Salaries	49,997	49,998	(1)
200 Employee Benefits	15,991	15,894	97
258 Security:			
400 Supplies and Materials	150,000	147,886	2,114
500 Capital Outlay	2,000,000	1,869,666	130,334
260 Central Support Services			
262 Planning, Research, Development & Evaluation:			
100 Salaries	91,517	87,332	4,185
200 Employee Benefits	31,761	30,226	1,535
264 Staff Services:			
500 Capital Outlay	15,000	11,258	3,742
266 Technology and Data Processing Services:			
300 Purchased Services	10,000	8,126	1,874
400 Supplies and Materials	50,000	49,166	834
500 Capital Outlay	2,400,000	2,273,076	126,924
270 Support Services Pupil Activity			
271 Pupil Services Activities:			
400 Supplies and Materials (optional)	5,000	2,760	2,240
500 Capital Outlay (optional)	473,539	19,000	454,539
Total Support Services	35,989,180	25,141,298	10,847,882
Total Expenditures	45,456,437	33,442,597	12,013,840

HORRY COUNTY SCHOOLS

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)			
5300 Sale of Fixed Assets	\$ -	\$ 2,500	\$ 2,500
Interfund Transfers, From (To) Other Funds:			
5240 Transfer from Debt Service Fund	35,300,000	38,500,000	3,200,000
425-710 Transfer to Food Service Fund	(62,500)	(62,500)	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	<u>35,237,500</u>	<u>38,440,000</u>	<u>3,202,500</u>
Excess/Deficiency of Revenues over Expenditures	<u>\$ (10,133,557)</u>	5,088,024	<u>\$ 15,221,581</u>
Fund Balance, Beginning of Year		<u>56,408,136</u>	
Fund Balance, End of Year		<u>\$ 61,496,160</u>	

PROPRIETARY FUND TYPE

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises. The Food Service Fund is the School District's only Enterprise Fund and is used to account for the USDA's approved school breakfast and lunch programs.

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS
PROPRIETARY FUND - FOOD SERVICE
COMPARATIVE SCHEDULE OF NET POSITION (DEFICIT)
JUNE 30, 2015 AND 2014

	2015	2014
Assets		
Current Assets:		
Cash & Cash Equivalents	\$ 6,140,753	\$ 5,502,748
Due From State Government	-	1,160
Due From Federal Government	45,116	-
Inventories - Supply & Materials	245,427	246,789
Other Receivables	91,036	33,584
Total Current Assets	<u>6,522,332</u>	<u>5,784,281</u>
Noncurrent Assets:		
Property and Equipment, Net of Depreciation	2,161,730	2,310,300
Total Noncurrent Assets	<u>2,161,730</u>	<u>2,310,300</u>
Total Assets	<u>\$ 8,684,062</u>	<u>\$ 8,094,581</u>
Deferred Outflows of Resources		
Employer Contributions Subsequent to Measurement Date	400,405	-
Pension Difference Between Actual and Expected Experience	194,610	-
Total Deferred Outflows of Resources	<u>595,015</u>	<u>-</u>
Liabilities		
Current Liabilities:		
Accounts Payable	222,919	98,305
Accrued Salaries	830,579	835,764
Accrued Payroll Related Liabilities	409,264	401,393
Unearned Revenue	161,987	155,571
Compensated Absences Payable	21,810	17,251
Total Current Liabilities	<u>1,646,559</u>	<u>1,508,284</u>
Noncurrent Liabilities:		
Compensated Absences Payable	32,715	25,876
Net Pension Liability	6,867,997	-
Total Noncurrent Liabilities	<u>6,900,712</u>	<u>25,876</u>
Total Liabilities	<u>8,547,271</u>	<u>1,534,160</u>
Deferred Inflows of Resources		
Difference between Projected and Actual Earnings on Pension Investments	579,022	-
Total Deferred Inflows of Resources	<u>579,022</u>	<u>-</u>
Net Position (Deficit)		
Investment in Capital Assets	2,161,730	2,310,300
Unrestricted	(2,008,946)	4,250,121
Total Net Position (Deficit)	<u>\$ 152,784</u>	<u>\$ 6,560,421</u>

HORRY COUNTY SCHOOLS

PROPRIETARY FUND - FOOD SERVICE FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

FOR FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Operating Revenue		
Proceeds from Sale of Meals	\$ 4,823,719	\$ 5,033,349
Total Operating Revenue	<u>4,823,719</u>	<u>5,033,349</u>
Operating Expenses		
Food Costs	8,889,770	9,033,339
Salaries	7,568,497	7,729,028
Employee Benefits	3,668,699	3,496,925
Purchased Services	103,626	89,307
Supplies and Materials	706,689	520,877
Other Objects	25,075	30,227
Intergovernmental	148,216	-
Depreciation	265,855	289,132
Total Operating Expenses	<u>21,376,427</u>	<u>21,188,835</u>
Operating Income (Loss)	<u>(16,552,708)</u>	<u>(16,155,486)</u>
Nonoperating Revenue		
Interest	8,813	3,380
USDA Commodities	1,218,009	1,042,902
USDA Reimbursements	14,948,474	14,434,358
Other Federal and State Aid	1,153	1,160
Other Income	254,543	80,252
Total Nonoperating Revenue (Expense)	<u>16,430,992</u>	<u>15,562,052</u>
Income (Loss) Before Other Financing Sources and Transfers	(121,716)	(593,434)
Other Financing Sources (Uses)		
Interfund Transfers From (To) Other Funds		
Transfers In	1,814,312	1,958,157
Transfers Out	(1,329,193)	(1,392,066)
Total Other Financing Sources (Uses)	<u>485,119</u>	<u>566,091</u>
Changes in Net Position	363,403	(27,343)
Net Position, Beginning - as Previously Reported	<u>6,560,421</u>	<u>6,587,764</u>
Restatement for the Effects of Implementation of GASB 68	<u>(6,771,040)</u>	
Net Position (Deficit), Beginning - as Restated	<u>(210,619)</u>	
Net Position, Ending	<u>\$ 152,784</u>	<u>\$ 6,560,421</u>

HORRY COUNTY SCHOOLS

PROPRIETARY FUND - FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
1000 Revenue from Local Sources			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 6,000	\$ 8,813	\$ 2,813
1600 Food Service:			
1610 Lunch Sales to Pupils	4,308,735	3,495,753	(812,982)
1620 Breakfast Sales to Pupils	21,850	6,012	(15,838)
1630 Special Sales to Pupils	1,168,800	868,181	(300,619)
1640 Lunch Sales to Adults	599,200	404,793	(194,407)
1650 Breakfast Sales to Adults	3,095	1,272	(1,823)
1660 Special Sales to Adults	81,950	47,708	(34,242)
1900 Other Revenue from Local Sources:			
1990 Miscellaneous Local Revenue:			
1999 Revenue from Other Local Sources	220,633	254,543	33,910
Total Local Sources	6,410,263	5,087,075	(1,323,188)
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3140 School Lunch			
3142 Program Aid	16,845	1,153	(15,692)
Total State Sources	16,845	1,153	(15,692)
4000 Revenue from Federal Sources			
4800 USDA Reimbursement:			
4810 School Lunch and After School Snacks Program	10,939,434	10,606,714	(332,720)
4830 School Breakfast Program	4,900,173	4,272,175	(627,998)
4860 Fresh Fruit & Vegetable Program (FFVP)	69,592	69,585	(7)
4900 Other Federal Sources:			
4990 Other Federal Revenue:			
4991 USDA Commodities (Food Distribution Program)	-	1,218,009	1,218,009
Total Federal Sources	15,909,199	16,166,483	257,284
Total Revenues All Sources	22,336,307	21,254,711	(1,081,596)

HORRY COUNTY SCHOOLS

PROPRIETARY FUND - FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance Favorable (Unfavorable)
Expenditures			
200 Support Services			
250 Finance and Operations Services			
256 Food Service:			
100 Salaries	\$ 7,811,610	\$ 7,566,228	\$ 245,382
140 Terminal Leave	-	2,269	(2,269)
200 Employee Benefits	3,785,770	3,668,699	117,071
300 Purchased Services	136,414	103,626	32,788
400 Supplies and Materials	9,364,013	9,586,659	(222,646)
500 Capital Outlay	250,000	275,655	(25,655)
600 Other Objects	31,000	25,075	5,925
Total Support Services	<u>21,378,807</u>	<u>21,228,211</u>	<u>150,596</u>
400 Other Charges:			
410 Intergovernmental Expenditures			
416 LEA Payments to Public Charter Schools			
720 Transits	-	148,216	(148,216)
Total Intergovernmental Expenditures	<u>-</u>	<u>148,216</u>	<u>(148,216)</u>
Total Expenditures	<u>21,378,807</u>	<u>21,376,427</u>	<u>2,380</u>
Other Financing Sources (Uses)			
Interfund Transfers, From (To) Other Funds:			
5210 Transfer from General Fund (Exclude Indirect Costs)	632,102	1,751,812	1,119,710
5250 Transfer from School Building Fund Capital Projects Fund	-	62,500	62,500
432-791 Food Service Fund Indirect Costs	(1,663,361)	(1,329,193)	334,168
Total Other Financing Sources (Uses)	<u>(1,031,259)</u>	<u>485,119</u>	<u>1,516,378</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>\$ (73,759)</u>	<u>363,403</u>	<u>\$ 437,162</u>
Net Position (Deficit), Beginning of Year - as Restated		<u>(210,619)</u>	
Net Position, End of Year		<u>\$ 152,784</u>	

FIDUCIARY FUND TYPES

Agency Funds

The Pupil Activity Fund is used to account for receipts and disbursements of monies from various student activity organizations. These organizations exist at the explicit approval, subject to revocation, of the District's governing body. Since the Agency Fund is custodial, no fund balance exists.

The Federal Program Fund is used to account for unemployment benefits to claimants. To be a claimant, an individual must have been employed in the District by a federal program, involved in this reserve fund.

Private Purpose Trust Funds

The Green Sea-Floyd's Endowment Principal Fund is used to account for monies provided by a private donor. The fund was established in 1994. The expendable portion of the fund is used for college scholarships.

The Scholarship Endowment Trust Fund is used to account for contributions from local businesses for the purpose of providing scholarships for the winning participants in the annual District Academic Olympics competition.

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

PRIVATE-PURPOSE TRUST FUNDS

COMBINING STATEMENTS OF FIDUCIARY NET POSITION

JUNE 30, 2015

	Education Endowment Fund	Scholarship Endowment Fund	Total
Assets			
Cash and Investments	\$ 107,936	\$ 65,068	\$ 173,004
Total Assets	<u>107,936</u>	<u>65,068</u>	<u>173,004</u>
Liabilities			
Accounts Payable	<u>1,000</u>	-	<u>1,000</u>
Total Liabilities	<u>1,000</u>	-	<u>1,000</u>
Net Position			
Restricted Net Position	<u>\$ 106,936</u>	<u>\$ 65,068</u>	<u>\$ 172,004</u>

HORRY COUNTY SCHOOLS

PRIVATE-PURPOSE TRUST FUNDS

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Education Endowment Fund	Scholarship Endowment Fund	Total
Additions			
Contributions:			
Scholarship Receipts	\$ -	\$ 15,745	\$ 15,745
Other Income:			
Other Income	-	8,895	8,895
Investment Earnings:			
Interest	7,250	708	7,958
Net Increase (Decrease) in Fair Value of Investments	(6,725)	-	(6,725)
Total Additions	<u>525</u>	<u>25,348</u>	<u>25,873</u>
Deductions			
Scholarships Awarded	<u>7,000</u>	<u>54,715</u>	<u>61,715</u>
Total Deductions	<u>7,000</u>	<u>54,715</u>	<u>61,715</u>
Other Financing Sources (Uses)			
Transfers From (To) Other Funds:			
5270 Transfer from Pupil Activity Fund	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Changes in Net Position	(6,475)	(4,367)	(10,842)
Total Net Position - Beginning	<u>113,411</u>	<u>69,435</u>	<u>182,846</u>
Total Net Position - Ending	<u>\$ 106,936</u>	<u>\$ 65,068</u>	<u>\$ 172,004</u>

HORRY COUNTY SCHOOLS

PRIVATE-PURPOSE TRUST FUNDS

STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND NET POSITION

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Balance July 01, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash and Investments	\$ 189,972	\$ 52,073	\$ 69,041	\$ 173,004
Accounts Receivable	1,200	(1,200)	-	-
Total Assets	<u>191,172</u>	<u>50,873</u>	<u>69,041</u>	<u>173,004</u>
Liabilities				
Accounts Payable	<u>8,325</u>	62,715	70,040	1,000
Total Liabilities	<u>8,325</u>	<u>62,715</u>	<u>70,040</u>	<u>1,000</u>
Net Position				
Restricted Net Position	<u>182,847</u>	120,913	131,756	172,004
Total Net Position	<u>\$ 182,847</u>	<u>\$ 120,913</u>	<u>\$ 131,756</u>	<u>\$ 172,004</u>

HORRY COUNTY SCHOOLS

EDUCATION ENDOWMENT TRUST FUND - PRIVATE PURPOSE

COMPARATIVE SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2015 AND 2014

	2015	2014
Assets		
Cash and Investments	\$ 107,936	\$ 116,412
Total Assets	<u>\$ 107,936</u>	<u>\$ 116,412</u>
Liabilities		
Accounts Payable	1,000	3,000
Total Liabilities	<u>1,000</u>	<u>3,000</u>
Restricted Net Position		
Held in Trust for Individuals and Organizations	<u>\$ 106,936</u>	<u>\$ 113,412</u>

HORRY COUNTY SCHOOLS

EDUCATION ENDOWMENT TRUST FUND - PRIVATE PURPOSE

COMPARATIVE SCHEDULE OF ADDITIONS, DEDUCTIONS AND CHANGES IN NET POSITION

FOR FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Additions		
Investment Earnings:		
Interest	\$ 7,250	\$ 7,250
Net Increase (Decrease) in Fair Value of Investments	<u>(6,725)</u>	<u>(6,094)</u>
Total Additions	525	1,156
Deductions		
Scholarships Awarded	<u>7,000</u>	<u>7,000</u>
Total Deductions	<u>7,000</u>	<u>7,000</u>
Changes in Net Position	(6,475)	(5,844)
Total Net Position - Beginning	<u>113,411</u>	<u>119,256</u>
Total Net Position - Ending	<u>\$ 106,936</u>	<u>\$ 113,412</u>

HORRY COUNTY SCHOOLS

SCHOLARSHIP ENDOWMENT FUND - PRIVATE PURPOSE

COMPARATIVE SCHEDULE OF FIDUCIARY NET POSITION

JUNE 30, 2015 AND 2014

	2015	2014
Assets		
Cash and Investments	\$ 65,068	\$ 73,560
Accounts Receivable	-	1,200
	<hr/>	<hr/>
Total Assets	65,068	74,760
Liabilities		
Accounts Payable	-	5,325
	<hr/>	<hr/>
Total Liabilities	-	5,325
Restricted Net Position		
Held in Trust for Individuals and Organizations	\$ 65,068	\$ 69,435
	<hr/> <hr/>	<hr/> <hr/>

HORRY COUNTY SCHOOLS

SCHOLARSHIP ENDOWMENT FUND - PRIVATE PURPOSE

COMPARATIVE SCHEDULE OF ADDITIONS, DEDUCTIONS AND
CHANGES IN NET POSITION

FOR FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Additions		
Contributions:		
Scholarship Receipts	\$ 15,745	\$ 14,326
Other Income:		
Other Income	8,895	6,788
Investment Earnings:		
Interest	708	314
	<hr/>	<hr/>
Total Additions	25,348	21,428
	<hr/>	<hr/>
Deductions		
Scholarships Awarded	54,715	36,277
	<hr/>	<hr/>
Total Deductions	54,715	36,277
	<hr/>	<hr/>
Other Financing Sources (Uses)		
Transfers From (To) Other Funds:		
5270 Transfer from Pupil Activity Fund	25,000	-
426-710 Transfer to Pupil Activity Fund	-	(500)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	25,000	(500)
	<hr/>	<hr/>
Changes in Net Position	(4,367)	(15,349)
	<hr/>	<hr/>
Total Net Position - Beginning	69,435	84,784
	<hr/>	<hr/>
Total Net Position - Ending	\$ 65,068	\$ 69,435
	<hr/> <hr/>	<hr/> <hr/>

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

AGENCY FUNDS

COMBINING STATEMENTS OF FIDUCIARY ASSETS AND LIABILITIES

JUNE 30, 2015

	Pupil Activity	Federal Program	Total
Assets			
Cash and Investments	\$ 5,724,042	\$ 1,059,544	\$ 6,783,586
Other Assets	107,743	-	107,743
	<hr/>		
Total Assets	\$ 5,831,785	\$ 1,059,544	\$ 6,891,329
<hr/>			
Liabilities			
Accounts Payable	483,071	-	483,071
Accrued Liabilities	33,360	-	33,360
Due to Other Governments	-	1,059,544	1,059,544
Due to Schools and School Organizations	5,315,354	-	5,315,354
	<hr/>		
Total Liabilities	\$ 5,831,785	\$ 1,059,544	\$ 6,891,329
<hr/>			

HORRY COUNTY SCHOOLS

AGENCY FUNDS

COMBINED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2015

Assets	Balance July 01, 2014	Additions	Deductions	Balance June 30, 2015
Cash and Investments	\$ 6,195,721	\$ 8,803,517	\$ 8,215,652	\$ 6,783,586
Other Assets	93,142	107,743	93,142	107,743
Total Assets	\$ 6,288,863	\$ 8,911,260	\$ 8,308,794	\$ 6,891,329
Liabilities				
Accounts Payable	387,917	8,766,528	8,671,374	483,071
Accrued Liabilities	60,640	33,360	60,640	33,360
Due to Other Governments	1,059,613	-	69	1,059,544
Due to Schools and School Organizations	4,780,693	8,818,118	8,283,457	5,315,354
Total Liabilities	\$ 6,288,863	\$ 17,618,006	\$ 17,015,540	\$ 6,891,329

HORRY COUNTY SCHOOLS
PUPIL ACTIVITY - AGENCY FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2015 AND 2014

	2015	2014
Assets		
Cash and Investments	\$ 5,724,042	\$ 5,136,108
Other Assets	107,743	93,142
	<u>\$ 5,831,785</u>	<u>\$ 5,229,250</u>
Total Assets	<u>\$ 5,831,785</u>	<u>\$ 5,229,250</u>
Liabilities		
Accounts Payable	483,071	387,917
Accrued Liabilities	33,360	60,640
Due to Schools and School Organizations	5,315,354	4,780,693
	<u>\$ 5,831,785</u>	<u>\$ 5,229,250</u>
Total Liabilities	<u>\$ 5,831,785</u>	<u>\$ 5,229,250</u>

HORRY COUNTY SCHOOLS

PUPIL ACTIVITY - AGENCY FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2015

	Balance July 01, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash and Investments	\$ 5,136,108	\$ 8,803,517	\$ 8,215,583	\$ 5,724,042
Other Assets	93,142	107,743	93,142	107,743
Total Assets	\$ 5,229,250	\$ 8,911,260	\$ 8,308,725	\$ 5,831,785
Liabilities				
Accounts Payable	387,917	8,766,528	8,671,374	483,071
Accrued Liabilities	60,640	33,360	60,640	33,360
Due to Schools and School Organizations	4,780,693	8,818,118	8,283,457	5,315,354
Total Liabilities	\$ 5,229,250	\$ 17,618,006	\$ 17,015,471	\$ 5,831,785

HORRY COUNTY SCHOOLS

PUPIL ACTIVITY FUND

SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN AMOUNTS DUE TO SCHOOLS AND SCHOOL ORGANIZATIONS

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance
Receipts			
1000 Receipts from Local Sources:			
1500 Earnings on Investments:			
1510 Interest on Investments	\$ 6,078	\$ 9,030	\$ 2,952
1700 Pupil Activities:			
1710 Admissions	850,000	850,692	692
1720 Bookstore Sales	255,847	240,492	(15,355)
1730 Pupil Organization Membership Dues and Fees	34,000	26,654	(7,346)
1740 Student Fees	-	517	517
1790 Other	6,786,800	6,709,560	(77,240)
1900 Other Revenue from Local Sources:			
1910 Rentals	125,000	119,191	(5,809)
1920 Contributions and Donations Private Sources	167,226	140,091	(27,135)
1999 Revenue from Other Local Sources	3,500	5,948	2,448
Total Receipts - Local Sources	8,228,451	8,102,175	(126,276)
Total Receipts - All Sources	8,228,451	8,102,175	(126,276)
Disbursements			
190 Instructional Pupil Activity:			
100 Salaries	42,755	42,755	-
200 Employee Benefits	5,435	5,435	-
300 Purchased Services	300	300	-
400 Supplies and Materials	12,000	11,519	481
600 Other Objects	250	153	97
Total Instruction	60,740	60,162	578
270 Support Services Pupil Activity:			
271 Pupil Service Activities:			
100 Salaries	350,000	349,636	364
200 Employee Benefits	90,000	81,336	8,664
300 Purchased Services	875,000	825,208	49,792
400 Supplies and Materials	3,500,000	3,237,922	262,078
500 Capital Outlay	80,000	77,406	2,594
600 Other Objects	3,718,372	3,626,787	91,585
Total Support Services	8,613,372	8,198,295	415,077
Total Pupil Activity Expenditures	8,674,112	8,258,457	415,655

HORRY COUNTY SCHOOLS

PUPIL ACTIVITY FUND

SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN AMOUNTS DUE TO SCHOOLS
AND SCHOOL ORGANIZATIONS

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Budget	Actual	Variance
Other Financing Sources (Uses)			
Transfers From (To) Other Funds:			
5210 Transfer from General Fund	\$ 272,736	\$ 67,409	\$ (205,327)
5220 Transfer from Special Revenue Fund	-	648,534	648,534
426-710 Transfer to Private Purpose Trust Fund	-	(25,000)	(25,000)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	272,736	690,943	418,207
	<hr/>	<hr/>	<hr/>
Excess/(Deficiency) of Receipts Over Disbursements and Other Financing Sources (Uses)	<u>\$ (172,925)</u>	534,661	<u>\$ 707,586</u>
Due to Schools and School Organizations, July 1, 2014		<u>4,780,693</u>	
Due to Schools and School Organizations, June 30, 2015		<u>\$ 5,315,354</u>	

HORRY COUNTY SCHOOLS
FEDERAL PROGRAM - AGENCY FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2015 AND 2014

	2015	2014
Assets		
Cash and Investments	\$ 1,059,544	\$ 1,059,613
Total Assets	<u>\$ 1,059,544</u>	<u>\$ 1,059,613</u>
Liabilities		
Due to Other Governments	<u>1,059,544</u>	<u>1,059,613</u>
Total Liabilities	<u>\$ 1,059,544</u>	<u>\$ 1,059,613</u>

HORRY COUNTY SCHOOLS

FEDERAL PROGRAM - AGENCY FUND

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2015

	Balance July 01, 2014	Additions	Deductions	Balance June 30, 2015
Assets				
Cash and Investments	\$ 1,059,613	\$ -	\$ 69	\$ 1,059,544
Total Assets	\$ 1,059,613	\$ -	\$ 69	\$ 1,059,544
Liabilities				
Due to Other Governments	1,059,613	-	69	1,059,544
Total Liabilities	\$ 1,059,613	\$ -	\$ 69	\$ 1,059,544

COMPONENT UNITS:

WACCAMAW PARK PUBLIC CHARTER SCHOOL, INC.

PALMETTO ACADEMY OF LEARNING AND SUCCESS

ACADEMY OF HOPE, INC.

PALMETTO ACADEMY FOR LEARNING MOTORSPORTS

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

SCHEDULE H-1

CHARTER SCHOOLS

COMBINING SCHEDULE OF NET POSITION (DEFICIT)

JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
Assets					
Cash and Cash Equivalents	\$ 33,033	\$ 1,078,692	\$ 124,831	\$ 36,022	\$ 1,272,578
Restricted Cash	-	-	8,839	-	8,839
Other Receivables	-	275	2,608	1,000	3,883
Prepaid Expenses	4,400	8,558	7,596	1,668	22,222
Due from Other Governmental Units	57,871	77,517	74,206	19,555	229,149
Capital Assets Net of Depreciation:					
Leasehold Improvements	1,940,439	15,974	41,773	89,897	2,088,083
Machinery and Equipment	10,884	108,075	55,931	64,409	239,299
Total Assets	2,046,627	1,289,091	315,784	212,551	3,864,053
Deferred Outflows of Resources					
Pension Asset	66,199	104,519	87,886	-	258,604
Difference between Actual and Expected Experience	33,637	48,545	8,752	-	90,934
Total Deferred Outflows of Resources	99,836	153,064	96,638	-	349,538
Liabilities					
Accounts Payable and Other Liabilities	216,739	46,032	104,768	49,867	417,406
Accrued Interest	-	-	-	21,037	21,037
Unearned Revenue	7,100	1,717	34,890	-	43,707
Noncurrent Liabilities:					
Due Within One Year	66,616	17,764	12,642	47,807	144,829
Due in More Than One Year	1,576,169	36,155	-	271,378	1,883,702
Pension Obligation	1,187,089	1,714,611	308,867	-	3,210,567
Total Liabilities	3,053,713	1,816,279	461,167	390,089	5,721,248
Deferred Inflows of Resources					
Difference between Projected and Actual Earnings on Pension Investments	100,080	144,554	26,040	-	270,674
Total Deferred Inflow of Resources	100,080	144,554	26,040	-	270,674
Net Position (Deficit)					
Net Investment in Capital Assets	308,538	70,130	85,062	140,206	603,936
Restricted	-	-	8,839	-	8,839
Unrestricted	(1,315,868)	(588,808)	(168,686)	(317,744)	(2,391,106)
Total Net Position (Deficit)	\$ (1,007,330)	\$ (518,678)	\$ (74,785)	\$ (177,538)	\$(1,778,331)

HORRY COUNTY SCHOOLS
CHARTER SCHOOLS

COMBINING SCHEDULE OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Unit Totals
FUNCTIONS/PROGRAMS					
Governmental Activities:					
Instruction	\$ (868,815)	\$ (1,274,432)	\$ (819,907)	\$ (619,394)	\$ (3,582,548)
Expenses					
Revenues	1,548,140	2,759,169	1,664,622	1,042,971	7,014,902
Operating Grants and Contributions	(596,759)	(1,565,537)	(686,708)	(473,423)	(3,322,427)
Support Services					
Expenses			(766)		(766)
Community Services			(12,665)		(169,933)
Expenses	(129,987)	(17,052)		(10,229)	
Interest and Other Charges					
	(47,421)	(97,852)	144,576	(60,075)	(60,772)
Total Government Activities					
General Revenues	46,298	281,361	32,563	81,285	441,507
Miscellaneous Revenues					
	46,298	281,361	32,563	81,285	441,507
Change in Net Position	(1,123)	183,509	177,139	21,210	380,735
Net Position (Deficit), as Restated - Beginning	(1,006,207)	(702,187)	(251,924)	(198,748)	(2,159,066)
Net Position (Deficit) - Ending	\$ (1,007,330)	\$ (518,678)	\$ (74,785)	\$ (177,538)	\$ (1,778,331)

HORRY COUNTY SCHOOLS
 CHARTER SCHOOLS
 COMBINING BALANCE SHEET
 GOVERNMENTAL FUND
 JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
Assets					
Cash and Cash Equivalents	\$ 33,033	\$ 1,078,692	\$ 124,831	\$ 36,022	\$ 1,272,578
Restricted Cash	-	-	8,839	-	8,839
Other Receivables	-	275	2,608	1,000	3,883
Prepaid Expenses	4,400	8,558	7,596	1,668	22,222
Due from Other Governmental Units	57,871	77,517	74,206	19,555	229,149
Total Assets	\$ 95,304	\$ 1,165,042	\$ 218,080	\$ 58,245	\$ 1,536,671
Liabilities and Fund Balances					
Liabilities					
Accounts Payable and Accrued Liabilities	216,739	46,032	104,768	43,326	410,865
Accrued Payroll Related Liabilities	-	-	-	6,541	6,541
Unearned Revenue	7,100	1,717	34,890	-	43,707
Total Liabilities	223,839	47,749	139,658	49,867	461,113
Fund Balances					
Nonspendable	4,400	8,558	7,596	1,668	22,222
Restricted	-	-	8,839	-	8,839
Unassigned	(132,935)	1,108,735	61,987	6,710	1,044,497
Total Fund Balances	(128,535)	1,117,293	78,422	8,378	1,075,558
Total Liabilities and Fund Balances	\$ 95,304	\$ 1,165,042	\$ 218,080	\$ 58,245	\$ 1,536,671
Governmental Fund Balances	\$ (128,535)	\$ 1,117,293	\$ 78,422	\$ 8,378	\$ 1,075,558
Amounts reported for governmental activities in the statement of net position are different because of the following:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of assets net of accumulated depreciation.					
	1,951,323	124,049	97,704	154,306	2,327,382
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.					
	(1,642,785)	(53,919)	(12,642)	(340,222)	(2,049,568)
Net pension asset	(66,443)	(96,009)	(17,288)	-	(179,740)
Contributions to the pension plan in the current fiscal year	66,199	104,519	87,886	-	258,604
Pension related deferrals	(1,187,089)	(1,714,611)	(308,867)	-	(3,210,567)
Net Position (Deficit) - Governmental Activities	\$ (1,007,330)	\$ (518,678)	\$ (74,785)	\$ (177,538)	\$ (1,778,331)

CHARTER SCHOOLS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUND

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
Revenues					
Local Sources	\$ 46,298	\$ 281,361	\$ 32,563	\$ 81,285	\$ 441,507
State Sources	1,336,054	2,725,595	1,426,840	966,584	6,455,073
Federal	212,086	33,574	237,782	76,387	559,829
Total Revenues	1,594,438	3,040,530	1,697,185	1,124,256	7,456,409
Expenditures					
Instruction	869,135	1,245,146	848,254	584,070	3,546,605
Support Services	502,886	1,518,206	685,530	431,714	3,138,336
Community Services	-	-	766	-	766
Capital Outlay	49,202	56,927	171	33,766	140,066
Debt Service	129,987	-	12,665	142,006	284,658
Total Expenditures	1,551,210	2,820,279	1,547,386	1,191,556	7,110,431
Excess (Deficiency) of Revenues Over (Under) Expenditures	43,228	220,251	149,799	(67,300)	345,978
Other Financing Sources (Uses)					
Proceeds from Long-Term Notes	-	-	-	129,000	129,000
Total Other Financing Sources (Uses)	-	-	-	129,000	129,000
Net Change in Fund Balance	43,228	220,251	149,799	61,700	474,978
Fund Balance - Beginning	(171,763)	897,042	(71,377)	(53,322)	600,580
Fund Balance - Ending	\$ (128,535)	\$ 1,117,293	\$ 78,422	\$ 8,378	\$ 1,075,558
Change in Fund Balance - Governmental Funds	\$ 43,228	\$ 220,251	\$ 149,799	\$ 61,700	\$ 474,978
Amounts reported for governmental activities in the statement of activities are different because of the following:					
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation expense in the period.	(109,226)	(38,138)	(50,661)	(22,956)	(220,981)
Gain or Loss on the sale of capital assets is reported in the statement of activities whereas in the governmental funds, the proceeds from the sale/disposal increase financial resources. Thus the change in net position differs from the change in fund balance by the book value of capital assets sold or disposed.	-	-	-	(24,925)	(24,925)
Payments on debt are treated as expenses in the governmental funds but the payments are a reduction of long-term liabilities in the Statement of Activities.	38,007	17,052	11,763	-	66,822
The issuance of long-term debt/capital leases 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.	-	-	-	7,391	7,391
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	66,199	104,519	87,886	-	258,604
Some expenses 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.					
School's portion of pension expense	(83,202)	(120,175)	(21,648)	-	(225,025)
Accrued compensated absences	43,871	-	-	-	43,871
Change in Net Position - Governmental Activities	\$ (1,123)	\$ 183,509	\$ 177,139	\$ 21,210	\$ 380,735

HORRY COUNTY SCHOOLS

SCHEDULE H-5

CHARTER SCHOOLS

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
Revenues:					
Revenue from Local Sources:					
1500 Earnings from Investments:					
1510 Interest on Investments	\$ 17	\$ 285	\$ -	\$ 115	\$ 417
1600 Food Services:					
1610 Lunch Sales to Pupils			97		97
1700 Student Activities:					
1720 Bookstore Sales			1,156		1,156
1730 Pupil Organization Membership Dues and Fees			475		475
1740 Student Fees	12,575				12,575
1790 Other	26,368	89,738	11,737	4,955	132,798
1900 Other Revenue from Local Sources:					
1910 Rentals		109,085	600		109,685
1920 Contributions & Donations from Private Sources		29,019	100	47,342	76,461
1999 Revenue from Other Local Sources	683	6,806	11,888	19,079	38,456
Total Local Sources	39,643	234,933	26,053	71,491	372,120
Revenues from State Sources					
3300 Education Finance Act:					
3310 Full-Time Programs					
3311 Kindergarten	89,886	222,076	98,507		410,469
3312 Primary	237,981	657,072	372,978		1,268,031
3313 Elementary	365,627	1,133,319	259,768		1,758,714
3316 Speech Handicapped (Part-time)	195,164	145,008	152,372		492,544
3317 Homebound	6,015				6,015
3320 Part-Time Programs					
3321 Emotionally Handicapped					
3322 Educable Mentally Handicapped		11,628		22,086	11,628
3323 Learning Disabilities	134,541	93,027	122,680	371,295	721,543
3327 Vocational				405,794	405,794
3330 Miscellaneous EFA Programs					
3331 Autism	30,744	33,835	17,175		81,754
3332 High Achieving	17,042	83,203	9,022		109,267
3334 Limited English Proficiency	12,029	12,029	1,337	1,337	26,732
3351 Academic Assistance	21,051	26,064	20,049	26,064	93,228
3352 Pupils in Poverty	152,666	222,450	154,431	85,422	614,969
Total State Sources	1,262,746	2,639,711	1,208,319	911,998	6,022,774
Total Revenue - All Sources	1,302,389	2,874,644	1,234,372	983,489	6,394,894
Expenditures					
100 Instruction:					
110 General Instruction:					
111 Kindergarten Programs:					
100 Salaries	27,125		69,023		96,148
200 Employee Benefits	10,034		29,296		39,330
400 Supplies and Materials			512		512
112 Primary Programs:					
100 Salaries	1,292		99,322		100,614
200 Employee Benefits	490		43,838		44,328
300 Purchased Services	216				216
400 Supplies and Materials			120		120
113 Elementary Programs:					
100 Salaries	421,083	807,973	144,178		1,373,234
200 Employee Benefits	166,500	303,295	65,590		535,385
300 Purchased Services		751	56		807
400 Supplies and Materials	3,158	47,222	5,614		55,994
114 High School Programs:					
100 Salaries				342,087	342,087
200 Employee Benefits				66,380	66,380
300 Purchased Services				2,400	2,400
400 Supplies and Materials				31,222	31,222
500 Capital Outlay				9,241	9,241
120 Exceptional Programs:					
126 Speech Handicapped:					
300 Purchased Services			7,339		7,339

HORRY COUNTY SCHOOLS

SCHEDULE H-5

CHARTER SCHOOLS

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
127 Learning Disabilities:					
100 Salaries	\$ 22,230	\$ 25,750	\$ 38,811	\$ 20,853	\$ 107,644
200 Employee Benefits	13,596	10,243	11,801	14,230	49,870
300 Purchased Services	25,376				25,376
400 Supplies and Materials			30		30
140 Special Programs:					
141 Gifted and Talented Academic:					
100 Salaries	2,630				2,630
200 Employee Benefits	576				576
147 Full Day 4K:					
200 Employee Benefits			85		85
170 Summer School Programs:					
175 Instructional Programs Beyond Regular School Day:					
100 Salaries	6,582				6,582
200 Employee Benefits	496				496
190 Instructional Pupil Activity					
100 Salaries			4,777		4,777
200 Employee Benefits			2,191		2,191
400 Supplies and Materials			9,350		9,350
Total - Instruction	701,384	1,195,234	531,933	486,413	2,914,964
200 Supporting Services:					
210 Pupil Services:					
212 Guidance Services:					
100 Salaries			46,961		46,961
200 Employee Benefits			20,026		20,026
213 Health Services:					
200 Employee Benefits			734	816	1,550
215 Exceptional Program Services:					
300 Purchased Services			2,070		2,070
220 Instructional Staff Services:					
221 Improvement of Instruction Curriculum Development					
100 Salaries		64,405			64,405
200 Employee Benefits		13,142			13,142
224 Improvement of Instruction - In-Service and Staff Training:					
300 Purchased Services		11,021	99	305	11,425
230 General Administrative Services:					
231 Board of Education:					
300 Purchased Services		576	7,572		8,148
318 Audit Services	19,150	13,515	21,291	15,100	69,056
400 Supplies and Materials	6,158	3,030		17,953	27,141
600 Other Objects	8,899	16,335	2,948	39,274	67,456
233 School Administration:					
100 Salaries	124,351	167,883	102,671	119,004	513,909
200 Employee Benefits	42,051	54,701	34,299	24,509	155,560
300 Purchased Services	49,497	13,529	7,606		70,632
400 Supplies and Materials	21,681	12,761	6,679	5,611	46,732
500 Capital Outlay	7,784	15,849			23,633
600 Other Objects	1,921				1,921
250 Finance and Operations Services:					
252 Fiscal Services:					
300 Purchased Services	28,670	42,993	28,874	15,000	115,537
600 Other Objects	9,375	1,412	896	50	11,733
253 Facilities Acquisition and Construction:					
500 Capital Outlay				14,019	14,019
254 Operation and Maintenance of Plant:					
100 Salaries	19,426	19,838	19,954		59,218
200 Employee Benefits	2,796	5,139	2,197		10,132
300 Purchased Services	9,724	686,683	110,653	68,533	875,593
321 Public Utilities			2,486	391	2,877
400 Supplies and Materials	10,527	33,500	12,833	3,973	60,833
470 Energy	41,965	76,518	32,112	33,400	183,995

HORRY COUNTY SCHOOLS

SCHEDULE H-5

CHARTER SCHOOLS

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
255 Student Transportation (State Mandated):					
100 Salaries	\$ -	\$ 2,625	\$ 26,987	\$ -	\$ 29,612
200 Employee Benefits		228	4,978		5,206
300 Purchased Services		11,082	10,425	503	22,010
400 Supplies and Materials			9,121		9,121
500 Capital Outlay			171	30	201
256 Food Services:					
100 Salaries			(259)		(259)
200 Employee Benefits			326		326
258 Security:					
300 Purchased Services		898	1,700	2,387	4,985
260 Central Support Services:					
263 Information Services:					
100 Salaries				17,500	17,500
200 Employee Benefits				6,194	6,194
300 Purchased Services	500		250	10,276	11,026
264 Staff Services:					
300 Purchased Services			43		43
266 Technology and Data Processing Services:					
300 Purchased Services				1,631	1,631
270 Support Services Pupil Activity:					
271 Pupil Services Activities:					
300 Purchased Services	33		589		622
400 Supplies and Materials			32		32
660 Pupil Activity	12,517	67,826	1,859	373	82,575
272 Enterprise Activities:					
400 Supplies and Materials			5,503		5,503
Total - Supporting Services	417,025	1,335,489	524,686	396,832	2,674,032
300 Community Services:					
350 Custody and Care of Children:					
100 Salaries			690		690
200 Employee Benefits			76		76
Total - Community Services	-	-	766	-	766
500 Debt Service:					
610 Redemption of Principal	38,007		12,665	142,006	192,678
620 Interest	91,980				91,980
Total - Debt Service	129,987	-	12,665	142,006	284,658
Total Expenditures	1,248,396	2,530,723	1,070,050	1,025,251	5,874,420
Other Financing Sources (Uses)					
5400 Proceeds from Long-Term Notes				129,000	129,000
421-710 Transfer to Special Revenue Fund	(10,765)	(123,670)	(14,523)	(25,538)	(174,496)
Total Other Financing Sources (Uses)	(10,765)	(123,670)	(14,523)	103,462	(45,496)
Changes in Fund Balance	43,228	220,251	149,799	61,700	474,978
Fund Balance (Deficit), July 1, 2014	(171,763)	897,042	(71,377)	(53,322)	600,580
Fund Balance (Deficit), June 30, 2015	\$ (128,535)	\$ 1,117,293	\$ 78,422	\$ 8,378	\$ 1,075,558

CHARTER SCHOOLS

SPECIAL PROJECTS FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
Revenues:					
Revenue from Local Sources:					
1600 Food Services:					
1610 Lunch Sales to Pupils	\$ 6,655	\$ 46,428	\$ 5,985	\$ 9,794	\$ 68,862
1900 Other Revenue from Local Sources:					
1990 Miscellaneous Local Revenues			525		525
1999 Other Revenue					
Total Local Sources	6,655	46,428	6,510	9,794	69,387
Revenues from State Sources:					
3100 Restricted State Funding:					
3110 Occupational Education					
3118 EEDA Career Specialists	2,224	5,235	838	3,996	12,293
3120 General Education					
3127 Student Health and Fitness - PE Teachers	1,405	3,377	1,841		6,623
3130 Special Programs					
3135 Reading Coaches			35,152		35,152
3136 Student Health and Fitness - Nurses			6,350		6,350
3177 Summer Reading Camps		726			726
3190 Miscellaneous Restricted State Grants					
3198 Technology Professional Development				435	435
3600 Education Lottery Act Revenue					
3607 6-8 Enhancement	709	1,670	267		2,646
3610 K-5 Enhancement	5,752	13,828	7,541		27,121
3620 Digital Instruction Materials		3,369		853	4,222
3630 K-12 Technology Initiative		10,530		2,666	13,196
Total State Sources	10,090	38,735	51,989	7,950	108,764
Revenues from Federal Sources:					
4200 Occupational Education:					
4210 Perkins Aid				10,303	10,303
4300 Elementary & Secondary Education Act of 1965 (ESEA):					
4310 Title 1, Basic State Grant Programs	108,958		121,493	19,462	249,913
4351 Improving Teacher Quality			1,939		1,939
4500 Programs for Children with Disabilities:					
4510 Individuals with Disabilities Act (IDEA)	37,824	29,075	31,439	43,750	142,088
4900 Other Federal Sources:					
4810 School Lunch and After School Snacks Program	65,304	4,499	57,872	2,872	130,547
4830 School Breakfast Program			25,039		25,039
Total Federal Sources	212,086	33,574	237,782	76,387	559,829
Total Revenue - All Sources	228,831	118,737	296,281	94,131	737,980
Expenditures					
100 Instruction:					
110 General Instruction:					
111 Kindergarten Programs:					
100 Salaries			8,791		8,791
400 Supplies and Materials	22		290		312
112 Primary Programs:					
100 Salaries			5,091		5,091
200 Employee Benefits			753		753
400 Supplies and Materials	1,585				1,585
113 Elementary Programs:					
100 Salaries	56,471	8,654	70,242		135,367
200 Employee Benefits	10,665		26,553		37,218
300 Purchased Services			434		434
400 Supplies and Materials	3,216	10,842	12,074		26,132
500 Capital Outlay	41,418	14,003			55,421
114 High School Programs:					
100 Salaries				2,277	2,277
200 Employee Benefits				67	67
300 Purchased Services				2,357	2,357
400 Supplies and Materials				16,618	16,618
500 Capital Outlay				10,303	10,303
120 Exceptional Programs:					
126 Speech Handicapped:					
300 Purchased Services			11,396		11,396

HORRY COUNTY SCHOOLS

SCHEDULE H-6

CHARTER SCHOOLS

SPECIAL PROJECTS FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
127 Learning Disabilities:					
100 Salaries	\$ 35,260	\$ -	\$ 21,043	\$ 43,750	\$ 100,053
200 Employee Benefits	2,564		232		2,796
400 Supplies and Materials		1,774			1,774
180 Adult/Continuing Education Programs:					
188 Parenting/Family Literacy:					
300 Purchased Services				42	42
Total - Instruction	151,201	35,273	156,899	75,414	418,787
200 Supporting Services:					
210 Pupil Services:					
212 Guidance Services:					
100 Salaries	2,133	5,236	838	3,996	12,203
213 Health Services:					
100 Salaries			6,350		6,350
215 Exceptional Program Services:					
300 Purchased Services		27,301			27,301
220 Instructional Staff Services:					
221 Improvement of Instruction Curriculum:					
100 Salaries			32,800		32,800
200 Employee Benefits			3,337		3,337
224 Improvement of Instruction - In-Service and Staff Training:					
300 Purchased Services			3,576	745	4,321
230 General Administrative Services:					
233 School Administration:					
100 Salaries	2,935		1,500		4,435
200 Employee Benefits			348		348
300 Purchased Services	3,447		289		3,736
254 Operation and Maintenance of Plant:					
200 Employee Benefits	157				157
300 Purchased Services		17,052			17,052
400 Supplies and Materials	361				361
255 Student Transportation:					
100 Salaries			250		250
200 Employee Benefits			58		58
300 Purchased Services			1,186		1,186
256 Food Service:					
100 Salaries	39,681	33,734	41,765		115,180
200 Employee Benefits	5,927	15,306	15,261		36,494
300 Purchased Services				38,204	38,204
400 Supplies and Materials	33,754	81,430	46,347		161,531
500 Capital Outlay		27,075			27,075
266 Technology and Data Processing Services:					
300 Purchased Services				1,310	1,310
Total - Supporting Services	88,395	207,134	153,905	44,255	493,689
Total Expenditures	239,596	242,407	310,804	119,669	912,476
Other Financing Sources (Uses)					
5210 Transfer from General Fund	10,765	123,670	14,523	25,538	174,496
Total Other Financing Sources (Uses)	10,765	123,670	14,523	25,538	174,496
Excess/(Deficiency) of Revenues Over Expenditures and Other Financing Sources (Uses)	-	-	-	-	-
Fund Balance, July 1, 2014	-	-	-	-	-
Fund Balance, June 30, 2015	\$ -	\$ -	\$ -	\$ -	\$ -

HORRY COUNTY SCHOOLS

SCHEDULE H-7

CHARTER SCHOOLS

EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
Revenues:					
Revenues from State Sources:					
3500 Education Improvement Act:					
3511 Professional Development	\$ 744	\$ 1,775	\$ 741	\$ 449	\$ 3,709
3518 Formative Assessment	668	1,595	666	404	3,333
3532 National Board Certification (NBC) Salary Supplement	9,266		9,266		18,532
3538 Students at Risk of School Failure	15,494	20,143	15,494	20,143	71,274
3541 Child Development Education Program			94,360		94,360
3550 Teacher Salary Increase	21,390		27,001	15,809	64,200
3555 School Employer Contributions	5,069		6,399	3,747	15,215
3558 Reading	593	1,416	591	358	2,958
3577 Teacher Supplies	3,000		3,000	1,500	7,500
3581 Student Health and Fitness - Nurses		5,525	2,277		7,802
3595 EEDA - Supplies and Materials - Career Awareness				141	141
3597 Aid to Districts	6,760	16,137	6,737	4,085	33,719
3599 Other EIA	234	558			792
Total State Sources	63,218	47,149	166,532	46,636	323,535
Total Revenue - All Sources	63,218	47,149	166,532	46,636	323,535
Expenditures:					
100 Instruction:					
110 General Instruction:					
112 Primary Programs:					
100 Salaries			27,001		27,001
200 Employee Benefits			6,399		6,399
113 Elementary Programs:					
100 Salaries	44,193	20,143	29,727		94,063
200 Employee Benefits	7,027		1,771		8,798
300 Purchased Services		1,000			1,000
400 Supplies and Materials	4,989	7,499	3,000		15,488
114 High School Programs:					
100 Salaries				35,612	35,612
200 Employee Benefits				3,747	3,747
300 Purchased Services				340	340
400 Supplies and Materials				2,088	2,088
500 Capital Outlay				173	173
120 Exceptional Programs:					
127 Learning Disabilities:					
300 Purchased Services	1,759				1,759
140 Special Programs:					
147 Full Day 4K					
100 Salaries			52,547		52,547
200 Employee Benefits			32,074		32,074
300 Purchased Services			379		379
400 Supplies and Materials			6,524		6,524
Total - Instruction	57,968	28,642	159,422	41,960	287,992
200 Supporting Services:					
210 Pupil Services:					
212 Guidance Services:					
400 Supplies and Materials	234				234
213 Health Services:					
100 Salaries			1,348		1,348
200 Employee Benefits			1,596		1,596
214 Psychological Services:					
300 Purchased Services	530				530
215 Exceptional Program Services:					
300 Purchased Services				260	260
220 Instructional Staff Services:					
221 Improvement of Instructional Curriculum Development:					
100 Salaries		594	591		1,185
224 Improvement of Instruction - In-Service and Staff Training:					
300 Purchased Services	950	16,094		1,518	18,562
230 General Administrative Services:					
231 Board of Education:					
600 Other Objects			50	808	858

HORRY COUNTY SCHOOLS

SCHEDULE H-7

CHARTER SCHOOLS

EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR FISCAL YEAR ENDED JUNE 30, 2015

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Units Totals
233 School Administration:					
300 Purchased Services	\$ -	\$ -	\$ 741	\$ -	\$ 741
400 Supplies and Materials	2,430	668		466	3,564
250 Finance and Operations Services:					
254 Operational and Maintenance of Plant:					
300 Purchased Services			500		500
400 Supplies and Materials			2,284		2,284
260 Central Support Services:					
263 Information Services:					
300 Purchased Services	916			1,624	2,540
266 Technology and Data Processing Services:					
300 Purchased Services	190	1,151			1,341
Total - Supporting Services	<u>5,250</u>	<u>18,507</u>	<u>7,110</u>	<u>4,676</u>	<u>35,543</u>
Total Expenditures	<u>63,218</u>	<u>47,149</u>	<u>166,532</u>	<u>46,636</u>	<u>323,535</u>
Excess/(Deficiency) of Revenues Over Expenditures	-	-	-	-	-
Fund Balance, July 1, 2014	-	-	-	-	-
Fund Balance, June 30, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

**ADDITIONAL SCHEDULES
REQUIRED BY THE SOUTH CAROLINA
DEPARTMENT OF EDUCATION**

THIS PAGE IS INTENTIONALLY LEFT BLANK

HORRY COUNTY SCHOOLS

DETAILED SCHEDULE OF DUE TO STATE
DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT

FOR FISCAL YEAR ENDED JUNE 30, 2015

Program	Revenue/ Subfund Code	Description	Total Due June 30, 2015	Status of Amount Due to Grantors
National Board Certification	3532/332	Refund of Overpayment	\$ 1,275	Repaid 08/28/15
High Schools that Work	3578/378	Unspent Allocation	8	Repaid 09/09/15
Student Health & Fitness	3581/381	Unspent Allocation	4,554	Repaid 09/09/15
Student Health & Fitness - Nurse	3136/936	Unspent Allocation	97,059	Repaid 09/09/15
Total			<u>\$ 102,896</u>	

HORRY COUNTY SCHOOLS

LOCATION RECONCILIATION SCHEDULE

FOR FISCAL YEAR ENDED JUNE 30, 2015

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
001	Aynor High	High School	School	\$ 8,952,465
002	North Myrtle Beach High	High School	School	11,274,482
004	Conway High	High School	School	15,170,117
006	Green Sea Floyds High	Middle-High School	School	8,077,735
008	Loris High	High School	School	9,741,133
010	Myrtle Beach High	High School	School	11,582,444
011	Socastee High	High School	School	14,701,027
013	Whittemore Park Middle	Middle School	School	8,382,467
014	Aynor Elementary	Elementary School	School	6,938,060
016	Myrtle Beach Middle	Middle School	School	9,325,092
017	Conway Middle	Middle School	School	6,232,418
021	Daisy Elementary	Elementary School	School	6,791,967
023	Green Sea Floyds Elementary	Elementary School	School	7,436,111
025	Homewood Elementary	Elementary School	School	6,424,678
027	Loris Middle	Middle School	School	7,509,748
028	Kingston Elementary	Elementary School	School	5,748,984
029	Lakewood Elementary	Elementary School	School	8,448,890
030	St. James Elementary	Elementary School	School	7,714,676
032	Loris Elementary	Elementary School	School	7,555,517
033	Midland Elementary	Elementary School	School	5,146,472
034	Myrtle Beach Elementary	Elementary School	School	6,431,669
035	Myrtle Beach Primary	Primary School	School	8,396,705
036	Conway Elementary	Elementary School	School	5,867,889
037	North Myrtle Beach Middle	Middle School	School	9,442,817
039	Pee Dee Elementary	Elementary School	School	7,774,158
042	Waccamaw Elementary	Elementary School	School	7,770,784
045	South Conway Elementary	Elementary School	School	7,536,894
046	Forestbrook Elementary	Elementary School	School	9,193,836
047	St. James Middle	Middle School	School	9,738,308
049	Carolina Forest Elementary	Elementary School	School	8,014,031
050	Seaside Elementary	Elementary School	School	6,669,939
051	Forestbrook Middle	Middle School	School	9,145,204
052	Carolina Forest High	High School	School	19,188,019
053	Myrtle Beach Intermediate	Elementary School	School	5,916,466
054	Socastee Elementary	Elementary School	School	8,869,520
056	Palmetto Bays Elementary	Elementary School	School	6,530,655
057	Aynor Middle School	Middle School	School	6,256,476
058	St. James High School	High School	School	13,541,907
060	Ocean Bay Elementary School	Elementary School	School	6,166,780
061	Ocean Bay Middle School	Middle School	School	9,264,130
062	Black Water Middle School	Middle School	School	6,740,172
063	Burgess Elementary School	Elementary School	School	6,062,163
064	HCS Early College High School	High School	School	3,455,238
065	River Oaks Elementary	Elementary School	School	6,556,685
066	Ocean Drive Elementary	Elementary School	School	9,931,717
067	Waterway Elementary	Elementary School	School	8,967,823
068	Riverside Elementary	Elementary School	School	8,177,144
069	New Intermediate for St. James	Elementary School	School	66,427
070	New Middle School for CF Area	Middle School	School	887,209
071	New Middle School for Socastee Area	Middle School	School	147,315
096	Academy of Arts, Science and Technology	High School	School	5,586,076
098	Academy of Technology and Academics	High School	School	6,233,604
0170	Old Myrtle Beach Elementary	Elementary School	School	496

HORRY COUNTY SCHOOLS
LOCATION RECONCILIATION SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2015

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0172	Conway Education Center	Various	School	\$ 219,681
0173	Myrtle Beach Education Center	Various	School	248,921
0174	Saint Andrews	Various	School	6,265
0175	Chabad Academy	Various	Central	1,305
0176	Conway Alternative School	Various	School	3,448,908
0177	Loris Alternative School	Various	School	6,084
0178	CCU Scholars Academy	High School	School	1,890,313
0179	Bridgewater Academy	Charter School	Central	1,554,836
0180	Playcard Environmental Center	Various	School	112,903
0181	Palmetto Academy of Learning and Success	Charter School	Central	2,773,568
0182	Therapeutic Learning Center	Various	School	1,076,329
0183	Palmetto Academy for Learning Motorsports	Charter School	Central	1,051,831
0184	Academy of Hope	Charter School	Central	1,699,513
0185	Saint Michaels	Various	School	3,770
0186	Holy Trinity Catholic School	Various	School	1,304
0187	Light House	Various	School	17,102
0189	Seacoast Youth Academy	Various	School	113,344
0190	Waccamaw Youth Center	Various	School	14,882
1100	Office of Superintendent		Central	588,032
1200	Board of Education		Central	704,194
1300	Policy and Legal		Central	325,235
2100	Academics		Central	4,591,468
3100	Support Services		Central	6,623,818
4100	Fiscal Services		Central	3,182,038
4600	Personnel Services		Central	2,849,684
4900	Debt Service		Central	36,553,756
5100	Facilities Management		Central	8,131,098
8100	Information & Accountability Services		Central	4,645,834
9100	Instructional Support Services		Central	2,479,442
Total				\$ 492,598,197
General Fund				343,870,156
Special Projects Fund				32,569,902
Education Improvement Act Fund				16,465,118
Debt Service				36,553,756
Capital Projects Fund				33,442,597
Proprietary Fund				21,376,427
Agency Funds				8,258,526
Trust and Other Private Purpose Funds				61,715
Total by Fund				\$ 492,598,197

THIS PAGE IS INTENTIONALLY LEFT BLANK

STATISTICAL SECTION

This part of Horry County Schools' comprehensive annual 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 District's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	154-158
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.	159-163
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of understanding debt and the District's ability to issue additional debt in the future.	164-168
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other Districts.	169-171
Operating Information These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	172-175

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

THIS PAGE IS INTENTIONALLY LEFT BLANK

**HORRY COUNTY SCHOOLS
NET POSITION BY COMPONENT,
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Primary Government										
Governmental Activities										
Net Investment in Capital Assets	\$ 112,353	\$ 111,071	\$ 93,916	\$ 126,186	\$ 165,674	\$ 195,460	\$ 233,111	\$ 268,586	\$ 286,007	\$ 308,891
Restricted	40,038	59,646	100,048	94,786	101,572	102,769	89,869	82,185	83,606	87,927
Unrestricted	41,536	50,549	64,759	63,460	60,803	72,512	82,353	86,608	90,920	(335,482)
Total Governmental Activities Net Position	193,927	221,266	258,723	284,432	328,049	370,741	405,333	437,379	460,533	61,336
Business-Type Activities										
Net Investment in Capital Assets	817	733	1,283	2,711	2,525	2,341	2,347	2,286	2,310	2,162
Unrestricted	1,639	2,168	2,208	2,457	3,228	3,684	4,162	4,302	4,251	(2,009)
Total Business-Type Activities Net Position	2,456	2,901	3,491	5,168	5,753	6,025	6,509	6,588	6,561	153
Total Primary Government	113,170	111,804	95,199	128,897	168,199	197,801	235,458	270,872	288,317	311,053
Net Investment in Capital Assets	40,038	59,646	100,048	94,786	101,572	102,769	89,869	82,185	83,606	87,927
Restricted	43,175	52,717	66,967	65,917	64,031	76,196	86,515	90,910	95,171	(337,491)
Total Primary Government Net Position	196,383	224,167	262,214	289,600	333,802	376,766	411,842	443,967	467,094	61,489
Component Units										
Net Investment in Capital Assets	223	201	181	172	181	413	505	411	465	604
Restricted	-	1	-	-	-	-	-	-	8	9
Unrestricted	(35)	120	297	409	435	268	552	641	533	(2,391)
Total Component Units Net Position (Deficit)	188	322	478	581	616	681	1,057	1,052	1,006	(1,778)

Note: Accrual basis of accounting.

** During fiscal year 2014-15, the District adopted GASBS 68, resulting in the reporting of its proportionate share of the net pension liability in the amount of \$441,278,024 from its cost-sharing retirement systems. The District's unrestricted net position (deficit) was restated at July 1, 2014 for the effects of this required implementation.

Source: Horry County Schools' Audit Reports.

**HORRY COUNTY SCHOOLS
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSES) REVENUES,
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
Instruction	\$ 181,981	\$ 201,947	\$ 223,015	\$ 234,511	\$ 236,394	\$ 236,524	\$ 251,284	\$ 256,028	\$ 267,754	\$ 273,224
Support Services	94,850	109,570	126,447	130,780	127,351	128,715	133,424	140,253	152,291	155,900
Community Services	668	1,013	1,123	1,087	1,218	961	943	956	1,000	1,285
Intergovernmental	2,597	2,824	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	13,957	17,849	20,084	21,042	19,980	17,516	14,182	13,646	15,908	13,707
Pupil Activities	427	335	470	133	341	457	529	656	646	716
Total Governmental Activities Expenses	294,480	333,538	371,139	387,553	385,284	384,173	400,362	411,539	437,599	444,832
Business-Type Activities:										
Food Service	14,316	15,869	17,668	18,831	19,092	20,088	20,857	21,315	21,189	21,376
Total Business-Type Activities Expenses	14,316	15,869	17,668	18,831	19,092	20,088	20,857	21,315	21,189	21,376
Total Primary Government Expenses	308,796	349,407	388,807	406,384	404,376	404,261	421,219	432,854	458,788	466,208
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	2,584	225	116	86	94	117	114	116	43	36
Support Services	338	4,472	4,079	3,696	3,530	3,567	3,627	3,547	3,862	3,389
Intergovernmental	1,833	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	124,540	132,668	139,410	123,701	112,481	121,586	132,408	137,520	147,407	156,393
Capital Grants and Contributions	331	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	129,626	137,365	143,605	127,483	116,105	125,270	136,149	141,183	151,312	159,818
Business-Type Activities:										
Charges for Services:										
Operating Grants and Contributions	5,443	5,773	5,956	5,933	5,357	5,259	5,272	5,068	5,033	4,824
Total Business-Type Activities Program Revenues	9,260	10,294	11,263	12,425	14,023	15,056	15,726	16,044	15,559	16,422
Total Primary Government Program Revenues	14,703	16,067	17,219	18,358	19,380	20,315	20,998	21,112	20,592	21,246
Total Primary Government Program Revenues	144,329	153,432	160,824	145,841	135,485	145,585	157,147	162,295	171,904	181,064
Net (Expense) Revenue										
Governmental Activities	(164,854)	(196,173)	(227,534)	(260,070)	(269,179)	(258,903)	(264,213)	(270,356)	(286,287)	(285,014)
Business-Type Activities	387	198	(449)	(473)	288	227	141	(203)	(597)	(130)
Total Primary Governmental Net (Expense) Revenue	(164,467)	(195,975)	(227,983)	(260,543)	(268,891)	(258,676)	(264,072)	(270,559)	(286,884)	(285,144)

Note: Accrual basis of accounting.

Source: Horry County Schools' Audit Reports.

**HORRY COUNTY SCHOOLS
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION,
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 174,675	\$ 194,652	\$ 208,069	\$ 237,110	\$ 265,424	\$ 254,328	\$ 251,240	\$ 253,568	\$ 259,884	\$ 262,613
State Aid	18,468	18,991	43,941	45,150	46,155	46,367	47,045	48,496	49,642	51,292
Other	4,962	10,099	14,020	5,557	1,504	941	860	614	481	680
Transfers	(360)	(230)	(1,039)	(2,039)	(287)	(41)	(340)	(276)	(566)	(485)
Total Governmental Activities	197,745	223,512	264,991	285,778	312,796	301,595	298,805	302,402	309,441	314,100
Business-Type Activities:										
Other	184	16	2	111	11	3	3	6	3	9
Transfers	360	230	1,039	2,039	287	41	340	276	566	485
Total Business-Type Activities	544	246	1,041	2,150	298	44	343	282	569	494
Total Primary Government	198,289	223,758	266,032	287,928	313,094	301,639	299,148	302,684	310,010	314,594
Change in Net Position										
Governmental Activities	32,891	27,339	37,458	25,708	43,618	37,382	298,805	16,115	23,154	29,086
Business-Type Activities	931	444	591	1,677	585	185	343	(315)	(28)	364
Total Change in Net Position-Primary Government	33,822	27,783	38,049	27,385	44,203	37,567	299,148	15,800	23,126	29,450
Total Component Units	943	977	1,157	1,280	1,340	2,620	4,068	5,194	6,912	7,076
Total Expenses										
Program Revenues:										
Charges for Services	30	32	54	70	73	55	54	58	-	-
Operating Grants and Contributions	104	36	29	15	13	2,548	4,067	5,126	6,473	7,015
Capital Grants and Contributions	15	-	-	-	-	-	-	-	-	-
Total Program Revenues	149	68	83	85	86	2,603	4,121	5,184	6,473	7,015
Net (Expense) Revenue	(794)	(909)	(1,074)	(1,195)	(1,254)	(17)	53	(10)	(439)	(61)
General Revenues-State Aid/Grants (Unrestricted)	735	1,043	1,230	1,298	1,289	77	294	126	394	442
Change in Net Position-Total Component Units	(59)	134	156	103	35	60	347	116	(45)	381

Note: Accrual basis of accounting.

Source: Horry County Schools' Audit Reports.

**HORRY COUNTY SCHOOLS
FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 2,053	\$ 2,420	\$ 2,021	\$ 2,158	\$ 2,181	N/A	N/A	N/A	N/A	N/A
Unreserved	32,695	43,265	58,290	53,610	49,529	N/A	N/A	N/A	N/A	N/A
Total General Fund	34,748	45,685	60,311	55,768	51,710	-	-	-	-	-
General Fund**										
Nonspendable:										
Inventories	N/A	N/A	N/A	N/A	N/A	\$ 475	\$ 614	\$ 534	\$ 580	\$ 570
Prepaid Expenditures	N/A	N/A	N/A	N/A	N/A	1,941	2,154	5,491	1,946	1,896
Committed:										
10-15% Reserve	N/A	N/A	N/A	N/A	N/A	-	-	-	-	-
Assigned:										
Carryover School Budgets	N/A	N/A	N/A	N/A	N/A	433	502	420	552	495
Subsequent Year Expenditures	N/A	N/A	N/A	N/A	N/A	2,473	2,726	2,925	4,698	14,134
Encumbered Operating Expenditures	N/A	N/A	N/A	N/A	N/A	54	59	59	-	-
Unassigned	N/A	N/A	N/A	N/A	N/A	56,676	64,112	65,377	75,919	71,806
Total General Fund	-	-	-	-	-	62,052	70,167	74,806	83,695	88,901
All Other Governmental Funds										
Reserved	40,038	59,646	100,047	94,785	101,572	N/A	N/A	N/A	N/A	N/A
Total All Other Governmental Funds	40,038	59,646	100,047	94,785	101,572	-	-	-	-	-
All Other Governmental Funds**										
Restricted:										
Special Projects	N/A	N/A	N/A	N/A	N/A	1,496	-	-	-	-
Debt Service	N/A	N/A	N/A	N/A	N/A	48,212	32,355	27,229	25,080	24,318
Capital Projects	N/A	N/A	N/A	N/A	N/A	53,060	57,514	54,957	56,408	61,496
Total All Other Governmental Funds	-	-	-	-	-	102,768	89,869	82,186	81,488	85,814

Notes: Modified accrual basis of accounting.
 ** The 2011-2015 funds balances for the General Fund and all other Governmental Funds are reported based on the requirements under GASBS 54. The fund balances for years ended 2006-2010 are not reported under GASBS 54.

Source: Horry County Schools' Audit Reports.

HORRY COUNTY SCHOOLS
 GOVERNMENTAL FUNDS REVENUES, EXPENDITURES, DEBT SERVICE RATIO, OTHER FINANCING SOURCES AND USES AND CHANGE IN FUND BALANCES,
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Local Sources	\$ 185,756,388	\$ 211,185,440	\$ 221,810,847	\$ 241,909,038	\$ 271,599,226	\$ 260,378,440	\$ 257,295,873	\$ 261,628,826	\$ 269,272,250	\$ 266,240,809
Intergovernmental	3,088	316	1,562	20,745	66,970	101,110	284,647	225,530	98,407	36,536
State Sources	118,604,284	127,376,580	157,815,711	141,094,942	120,888,530	126,255,717	146,966,230	158,030,653	169,692,065	178,626,061
Federal Sources	21,860,078	22,324,981	23,001,551	25,922,814	35,353,050	39,757,221	29,463,176	24,212,242	23,696,383	25,912,165
Total Revenues	326,223,838	360,887,317	402,629,671	408,947,539	427,907,776	426,492,488	434,009,926	444,097,251	462,759,095	472,815,571
Expenditures										
Instruction	174,191,192	189,211,709	207,905,105	220,283,094	222,148,334	219,841,958	232,174,633	236,650,368	240,683,778	245,518,875
Support Services	159,407,537	102,649,771	117,800,850	122,837,788	119,883,821	119,687,739	123,756,733	130,039,982	136,916,619	139,944,831
Community Services	639,478	949,467	1,085,713	1,028,109	1,144,979	891,076	871,428	883,415	885,554	1,136,889
Pupil Activities	-	-	-	-	-	456,962	528,974	656,605	646,784	715,943
Intergovernmental	2,485,859	2,646,037	2,671,295	2,511,608	1,951,639	3,365,840	4,659,258	5,625,885	7,137,197	7,874,729
Capital Outlay	3,232,329	130,683,130	55,625,422	49,538,316	23,922,155	28,923,022	40,660,605	37,343,051	31,972,154	31,870,449
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	22,855,000	18,728,860	39,120,000	16,895,000	34,590,000	22,210,000	18,250,000	19,390,000	19,935,000	20,845,000
Interest and Fiscal Charges	15,511,053	17,557,229	20,873,849	21,678,643	21,153,094	19,976,914	17,768,555	16,419,252	16,064,806	15,708,756
Total Expenditures	378,322,448	462,426,203	445,052,234	434,772,558	424,794,022	415,353,511	438,670,186	447,008,558	454,241,892	463,617,472
Excess (Deficiency) of Revenues Over Expenditures	(52,098,610)	(101,538,886)	(42,422,563)	(25,825,019)	3,113,754	11,138,977	(4,660,260)	(2,911,307)	8,517,203	9,198,099
Other Financing Sources (Uses)										
Premium on Bonds Sold	465,081	3,393,526	2,037,605	3,080,032	6,492,467	9,867,454	7,559,556	1,399,317	-	23,080,290
General Obligation Bonds Issued	5,285,000	128,710,000	90,000,000	15,100,000	-	-	-	-	-	-
Proceeds of Refunding Debt	-	-	-	-	43,330,000	54,965,000	59,455,000	14,745,000	-	143,780,000
Payment to Refunded Debt Escrow Agent	-	-	-	-	(49,646,378)	(64,662,177)	(66,817,219)	(16,026,573)	-	(166,352,383)
Sale of Capital Assets	82,276	180,836	6,920,373	11,832	66,980	269,318	18,874	25,376	240,239	150,850
Other Financing Sources	369,581	365,137	-	-	-	-	-	-	-	160,926
Transfers In	25,134,911	6,651,267	5,947,100	6,147,921	8,726,301	63,987,288	54,215,836	46,983,030	47,761,342	48,187,711
Transfers Out	(25,921,945)	(7,216,891)	(7,455,269)	(8,319,839)	(9,354,198)	(64,028,004)	(54,555,763)	(47,258,901)	(48,327,433)	(48,672,830)
Total Other Financing Sources (Uses)	5,414,904	132,083,875	97,449,809	16,019,946	(384,828)	398,879	(123,716)	(132,751)	(325,852)	334,564
Net Change in Fund Balances	(46,683,706)	30,544,989	55,027,246	(9,805,073)	2,728,926	11,537,856	(4,783,976)	(3,044,058)	8,191,351	9,532,663
Debt Service as a Percentage of Noncapital Expenditures	10.2%	10.9%	15.4%	9.5%	13.2%	10.3%	8.5%	8.3%	7.9%	7.9%

Note: Modified accrual basis of accounting.

Source: Horry County Schools' Audit Reports.

**HORRY COUNTY SCHOOLS
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN FISCAL YEARS
 (Amounts expressed in thousands)**

Fiscal Year	Real Property		Personal Property		Total		Total Direct Rate ^a	Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2006	1,203,371	21,011,250	278,723	4,866,595	1,482,094	25,877,845	129.7	5.73%
2007	1,312,131	23,024,263	294,434	5,166,501	1,606,565	28,190,764	135.3	5.70%
2008	1,466,803	25,839,954	302,173	5,323,235	1,768,976	31,163,189	143.3	5.68%
2009	1,663,986	29,383,533	306,600	5,414,103	1,970,586	34,797,636	143.3	5.66%
2010	1,703,167	30,216,061	303,012	5,375,767	2,006,179	35,591,828	139.3	5.64%
2011	1,753,786	31,504,581	275,204	4,943,697	2,028,990	36,448,278	132.2	5.57%
2012	1,766,947	31,844,873	277,771	5,006,139	2,044,718	36,851,012	130.2	5.55%
2013	1,764,836	31,878,821	289,034	5,220,918	2,053,870	37,099,739	130.2	5.54%
2014	1,780,231	32,189,061	304,251	5,501,283	2,084,482	37,690,344	130.2	5.53%
2015	1,710,319	30,622,912	386,683	6,923,480	2,097,002	37,546,392	130.2	5.59%

Note: Fiscal year 2006 real property assessed values increased as a result of a state mandated reassessment.

Source: Horry County Auditor and Assessor.

^a Per \$1,000 of assessed value.

**HORRY COUNTY SCHOOLS
DIRECT AND OVERLAPPING PROPERTY TAX RATES,
LAST TEN FISCAL YEARS
(Amounts expressed in mills)**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Jurisdiction:										
Horry County Schools										
General Fund	101.7	107.3	115.3	115.3	119.3	118.2	120.2	120.2	120.2	123.1
Debt Service Fund	28.0	28.0	28.0	28.0	20.0	14.0	10.0	10.0	10.0	10.0
	129.7	135.3	143.3	143.3	139.3	132.2	130.2	130.2	130.2	133.1
Overlapping Rates:										
Horry County	46.3	46.3	47.3	47.3	47.3	44.9	45.2	45.2	45.2	45.2
Town of Atlantic Beach	90.0	90.0	94.5	94.5	94.5	94.5	84.5	84.5	84.5	84.5
Town of Aynor	70.8	70.8	72.2	72.2	72.2	60.8	60.8	60.8	60.8	60.8
Town of Briarcliff Acres	47.0	50.0	52.8	55.6	55.6	50.8	50.8	50.8	50.8	50.8
City of Conway	86.6	86.6	86.6	86.6	86.6	79.3	79.3	79.3	79.3	82.4
City of Loris	105.0	105.0	105.0	105.0	105.0	103.7	103.7	103.7	103.2	111.7
City of Myrtle Beach	61.4	61.4	61.4	64.4	64.4	66.1	66.1	66.1	66.1	74.5
City of North Myrtle Beach	30.5	30.5	30.5	32.2	32.2	32.0	38.0	38.0	38.0	39.3
Town of Surfside Beach	44.0	44.0	44.0	44.0	44.0	40.0	40.0	40.0	40.0	46.2

Note: Fiscal year 2006 millage rates were reduced as a result of a state mandated reassessment of real property.

Source: Horry County Auditor.

**HORRY COUNTY SCHOOLS
PROPERTY TAX RATES, SCHOOL DISTRICT AND COUNTY,
LAST TEN FISCAL YEARS
(Amounts expressed in mills)**

Fiscal Year	School Operation - General Fund	School Debt Service	County Operation - General Fund	County Debt Service	Total
2006	101.7	28.0	36.7	5.3	171.7
2007	107.3	28.0	36.7	5.3	177.3
2008	115.3	28.0	36.7	5.3	185.3
2009	115.3	28.0	36.7	5.3	185.3
2010	119.3	20.0	36.7	5.3	181.3
2011	118.2	14.0	34.8	5.0	172.0
2012	120.2	10.0	35.6	5.0	170.8
2013	120.2	10.0	35.6	5.0	170.8
2014	120.2	10.0	35.6	5.0	170.8
2015	123.1	10.0	35.6	5.0	173.7

Source: Horry County Auditor.

HORRY COUNTY SCHOOLS
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2015			2006		
	Taxable Value	Rank	Percentage of Total Taxable Value (1)	Taxable Value	Rank	Percentage of Total Taxable Value (1)
Horry Electric Coop.	\$ 18,166,470	1	0.94%	\$ 12,301,394.00	2	0.88%
Myrtle Beach Farms Company Inc.	12,866,850	2	0.66%			
HRP Myrtle Beach Operations LLC	5,342,430	3	0.28%			
Bluegreen Vacations Unlimited, Inc.	5,075,450	4	0.26%			
Broadway at the Beach Inc.	4,657,610	5	0.24%	4,488,576	5	0.32%
AVX Corporation	4,281,402	6	0.22%	3,877,484	8	0.28%
Mariott Ownership Resorts, Inc.	4,068,990	7	0.21%			
Frontier Communications of the Carolinas	3,920,270	8	0.20%			
South Carolina Electric & Gas	3,533,920	9	0.18%			
Ocean Lakes Family Campground	3,414,610	10	0.18%	2,504,233	9	0.18%
Burroughs & Chapin Inc. Subsidiaries				29,174,761	1	2.09%
Lawyers Title Insurance Corp.				3,796,152	6	0.27%
Horry Telephone Coop.				6,858,680	3	0.49%
Rose Lilly, Inc.				3,267,476	7	0.23%
Springs Leroy & Co. Inc.				2,321,610	10	0.17%
Verizon South, Inc.				7,570,280	4	0.54%
Totals	<u>65,328,002</u>		<u>3.37%</u>	<u>76,160,646</u>		<u>5.45%</u>

Note: (1) Property that is exempt from the County portion of taxes have been subtracted from Assessed Value.

Source: Horry County Treasurer

**HORRY COUNTY SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)**

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	172,629	165,933	96.12%	4,359	170,292	98.65%
2007	193,782	186,784	96.39%	5,833	192,617	99.40%
2008	205,633	196,868	95.74%	6,746	203,614	99.02%
2009	224,010	213,578	95.34%	8,722	222,300	99.24%
2010	218,910	205,037	93.66%	9,911	214,948	98.19%
2011	210,897	201,815	95.69%	3,376	205,191	97.29%
2012	203,283	197,292	97.05%	4,537	201,829	99.28%
2013	205,857	198,715	96.53%	4,567	203,282	98.75%
2014	210,364	207,083	98.44%	2,646	209,729	99.70%
2015	209,106	205,538	98.29%	-	205,538	98.29%

Source: Horry County Schools' audited financial statements and Horry County Treasurer.

**HORRY COUNTY SCHOOLS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015
(Amounts expressed in thousands)**

Entity:	Net General Obligation Debt Outstanding	Percentage Applicable to School District ^a	Amount Applicable to School District
Horry County Schools	\$ 330,620	100%	\$ 330,620
Direct Debt	330,620		330,620
Horry County Government	292,201	100%	292,201
City of Myrtle Beach	43,695	100%	43,695
City of North Myrtle Beach	10,193	100%	10,193
City of Conway	10,630	100%	10,630
City of Loris	1,143	100%	1,143
Town of Surfside Beach	439	100%	439
Overlapping Debt	358,301		358,301
Total Direct and Overlapping Debt			688,921

Note: Net Debt Outstanding is all general obligation long-term debt (excluding compensation for future absences, revenue bonds, and other "user fee" bonds).
Debt outstanding includes capital leases for all entities.
Debt outstanding includes the net of unamortized premiums, discounts and bond issuance costs.

Source: Finance Department of each entity.

^a Overlapping governments are those that coincide with the geographic boundaries of the County. The overlapping portion is calculated to be 100% since Horry County Schools is the only school district located within the geographic boundaries. This percentage represents the portion of burden the outstanding debt of those overlapping governments place on residents and businesses in Horry County. This process recognizes that when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

**HORRY COUNTY SCHOOLS
RATIOS OF OUTSTANDING
DEBT BY TYPE
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)**

Fiscal Year	General Obligation Bonds	Personal Income	Population	Ratio of O/S Debt to Personal Income	Bonded Debt Per Capita in Actual Dollars
2006	297,905	6,327,104	228	4.71%	1,307
2007	410,277	6,751,737	238	6.08%	1,724
2008	462,235	7,343,546	250	6.29%	1,849
2009	459,914	7,678,701	257	5.99%	1,790
2010	424,455	7,550,055	264	5.62%	1,608
2011	401,208	7,849,294	269	5.11%	1,491
2012	379,873	8,417,316	276	4.51%	1,376
2013	357,575	Unavailable	282	Unavailable	1,268
2014	346,986	Unavailable	290	Unavailable	1,197
2015	330,620	Unavailable	299	Unavailable	1,106

Sources: Personal Income - County Population x Per Capita Personal Income (in thousands)
Population - Coastal Carolina University (2006-2009). Beginning 2010, US Census Bureau

**HORRY COUNTY SCHOOLS
RATIOS OF GENERAL BONDED
DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)**

Fiscal Year	Total Outstanding	Less Debt Service	Net General Bonded Debt	Assessed Value	Population	Ratio Bonded Debt to Assessed Value	Bonded Debt Per Capita in Actual Dollars
2006	297,905	18,857	279,048	1,495,289	228	19.92%	1,307
2007	410,277	31,799	378,478	1,609,542	238	25.49%	1,724
2008	462,235	24,393	437,842	1,783,462	250	25.92%	1,849
2009	459,914	42,680	417,234	1,987,372	257	23.14%	1,790
2010	424,455	73,876	350,579	2,010,772	264	21.11%	1,608
2011	401,208	44,130	357,078	2,052,662	269	19.55%	1,491
2012	379,873	27,574	352,299	2,080,741	276	18.26%	1,376
2013	357,575	27,036	330,539	2,078,913	282	17.20%	1,268
2014	346,986	20,466	326,520	2,108,985	290	16.45%	1,197
2015	330,620	19,612	311,008	2,097,003	299	15.77%	1,106

Sources: Assessed Value - Horry County Auditor and Assessor.
Population - Coastal Carolina University (2006-2009). Beginning 2010, US Census Bureau

**HORRY COUNTY SCHOOLS
RATIO OF ANNUAL DEBT SERVICE
EXPENDITURES FOR GENERAL BONDED
DEBT TO TOTAL GOVERNMENTAL EXPENDITURES,
LAST TEN FISCAL YEARS**

Fiscal Year	Principal	Interest and Fiscal Charges	Total	Total Governmental Expenditures	Ratio of Debt Service to Total Expenditures
2006	22,855,000	15,511,053	38,366,053	378,322,448	10.14%
2007	18,728,861	17,557,229	36,286,089	462,426,203	7.85%
2008	39,120,000	20,873,849	59,993,849	445,052,234	13.48%
2009	16,895,000	21,678,643	38,573,643	434,772,558	8.87%
2010	34,590,000	20,970,609	55,560,609	424,794,022	13.08%
2011	22,210,000	19,769,181	41,979,181	415,353,511	10.11%
2012	18,250,000	17,541,361	35,791,361	438,670,186	8.16%
2013	19,390,000	16,269,040	35,659,040	447,008,558	7.98%
2014	19,935,000	16,064,806	35,999,806	454,241,892	7.93%
2015	20,845,000	15,708,756	36,553,756	463,602,844	7.88%

Note: Total governmental expenditures represent total expenditures, excluding other financing sources (uses), for all governmental fund types: General Fund, Special Revenue Fund, Debt Service Fund and Capital Projects Fund.

Source: Horry County Schools' Audit Reports.

**HORRY COUNTY SCHOOLS
LEGAL DEBT MARGIN INFORMATION,
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)**

		Legal Debt Margin Calculation for Fiscal Year 2015									
		2006 ^a	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit		\$ 119,623	\$ 128,763	\$ 142,677	\$ 158,990	\$ 160,862	\$ 164,213	\$ 166,459	\$ 166,313	\$ 164,364	\$ 167,760
Total Net Debt Applicable to Limit		27,244	21,195	36,547	42,265	20,200	13,435	9,160	5,620	4,355	3,035
Legal Debt Margin		92,379	107,568	106,130	116,725	140,662	150,778	157,299	160,693	160,009	164,725
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		37.32%	22.77%	25.62%	26.58%	12.56%	8.18%	5.50%	3.38%	2.65%	1.81%

Assessed Value	\$ 2,097,003
Debt Limit (8% of Assessed Value)	167,760
Debt Application to Limit	3,035
Legal Debt Margin	<u>164,725</u>

^a Fiscal Year 2006 real property assessed values increased as a result of a state mandated reassessment.

Source: Horry County Schools' Audit Reports and Horry County Auditor & Assessor

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

Calendar Year	Population (1)	% Increase	Per Capita Income County (2)	Personal Income (3)	Unemployment Rate County (4)	School Enrollment (5)
2006	227,520	4.6%	27,809	6,327,104	4.7%	34,480
2007	238,493	4.8%	28,310	6,751,737	4.1%	36,068
2008	249,925	4.8%	29,383	7,343,546	5.6%	36,779
2009	257,380	3.0%	29,834	7,678,675	11.2%	37,392
2010	263,868	2.5%	28,613	7,550,055	10.3%	37,421
2011	269,291	2.1%	29,148	7,849,294	10.5%	37,927
2012	276,340	2.6%	30,460	8,417,316	10.1%	38,464
2013	282,285	2.2%	Unavailable	Unavailable	8.3%	39,321
2014	289,650	2.6%	Unavailable	Unavailable	6.6%	40,256
2015	298,832	3.2%	Unavailable	Unavailable	6.7%	41,195

Source: (1) Coastal Carolina University (2006 to 2009) Beginning 2010 information comes from U.S. Census Bureau.
(2) Bureau of Economic Analysis
(3) County Population x Per Capita Personal Income (in thousands)
(4) South Carolina Employment Security Commission
(5) Horry County Schools' 135-Day Average Daily Membership (based on fiscal year)

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

Employer	2015			2006		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Horry County School District	5,473	1	4.12%	4,853	1	4.00%
Wal-Mart Associates Inc.	2,623	2	1.97%	2,100	3	1.73%
Horry County Government	2,178	3	1.64%	1,874	4	1.54%
Coastal Carolina University	1,582	4	1.19%			
Conway Medical Center	1,400	5	1.05%	1,050	6	0.87%
Grand Strand Regional Medical Center	1,200	6	0.90%	975	7	0.80%
Food Lion	1,040	7	0.78%			
McLeod Health (Loris Seacoast)	940	8	0.71%			
Blue Cross/Blue Shield	837	9	0.63%			
City of Myrtle Beach	830	10	0.62%	927	8	0.76%
Burroughs and Chapin				3,000	2	2.47%
AVX Corporation				1,200	5	0.99%
Horry Telephone Cooperativ				700	9	0.58%
Conbraco				400	10	0.33%
	<u>18,103</u>		<u>13.61%</u>	<u>17,079</u>		<u>14.07%</u>

Note: The total employment is as of June of that year.

Source: Horry County Government

**HORRY COUNTY SCHOOLS
EMPLOYEE STAFFING LEVELS AND
STAFFING RATIOS FOR REGULAR TEACHERS,
LAST TEN FISCAL YEARS**

Budgeted Positions	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Teachers (1)	2,300	2,404	2,558	2,658	2,577	2,514	2,537	2,690	2,688	2,829
Classified Instructional Aides	630	675	726	762	756	730	733	730	760	783
Principals and Assistant Principals	121	123	134	137	128	130	133	137	137	144
Supervisors and Directors	35	38	39	37	34	32	32	33	33	41
Coordinators and Learning Specialists	80	97	111	112	106	99	101	114	14	22
Counselors and Guidance	90	98	96	100	87	87	87	88	89	108
Librarians and Media Specialists	48	52	54	54	48	47	47	48	48	49
Nurses	46	48	57	67	61	59	57	59	60	60
Psychologists	27	28	33	32	30	29	29	31	31	31
Special Education Therapists	48	57	62	69	67	66	66	66	66	65
Technology	26	21	22	23	23	24	23	23	23	20
Transportation	307	380	358	386	386	384	401	411	423	453
Cafeteria	295	330	339	345	342	349	351	355	355	331
Custodians	136	144	163	195	208	214	223	238	241	277
Clerical	237	262	274	274	271	266	268	270	272	281
Maintenance	65	67	74	75	73	72	74	75	72	48
Miscellaneous (2)	72	89	92	95	93	91	95	99	100	109
Totals	4,563	4,913	5,192	5,421	5,290	5,193	5,257	5,467	5,412	5,651

Budgeted Staffing Ratios

Child Development	20 to 1	20 to 1	20 to 1	20 to 1	20 to 1	20 to 1	20 to 1	20 to 1	20 to 1	20.00 to 1
Kindergarten	25 to 1	25 to 1	25 to 1	25 to 1	25 to 1	25 to 1	25 to 1	25 to 1	25 to 1	25.50 to 1
Primary - Grade 1	20 to 1	20 to 1	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1	21.50 to 1
Primary - Grades 2-3	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1	21 to 1	21.50 to 1
Elementary - Grades 4-5	24 to 1	24 to 1	22 to 1	22 to 1	24 to 1	24 to 1	24 to 1	24 to 1	24 to 1	24.50 to 1
Middle - Grade 6	21 to 1	21 to 1	22 to 1	19 to 1	19 to 1	19 to 1	19 to 1	19.80 to 1	20 to 1	20.20 to 1
Middle - Grades 7-8	22 to 1	22 to 1	22 to 1	19 to 1	19 to 1	19 to 1	19 to 1	19.80 to 1	20 to 1	20.20 to 1
High - Grades 9-12 (Smallest Schools)	20 to 1	20 to 1	20 to 1	20 to 1	15 to 1	15 to 1	15 to 1	15.75 to 1	16 to 1	16.13 to 1
High - Grades 9-12 (Largest Schools)	23 to 1	23 to 1	23 to 1	23 to 1	18.75 to 1	18.75 to 1	18.75 to 1	19.50 to 1	19.88 to 1	19.88 to 1

- Note:** (1) The number of regular classroom teachers employed varies with student enrollment.
 (2) Miscellaneous staff includes accountants, administrative assistants, athletic directors, trainers, auditorium managers, childcare and First Steps managers, interpreters, and interventionists.

Source: Horry County School District's budget document

**HORRY COUNTY SCHOOLS
OPERATING STATISTICS,
LAST TEN FISCAL YEARS**

Fiscal Year	Enrollment	Expenses (in Thousands)	Cost Per Pupil	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
2006	34,480	294,480	8,541	2,300	14.99	55.76%
2007	36,068	333,538	9,247	2,404	15.00	55.55%
2008	36,779	371,139	10,091	2,558	14.38	56.43%
2009	37,392	387,553	10,365	2,658	14.07	59.19%
2010	37,421	385,285	10,296	2,577	14.52	62.33%
2011	37,927	384,173	10,129	2,514	15.09	63.91%
2012	38,464	400,361	10,409	2,557	15.04	64.47%
2013	39,321	411,539	10,466	2,690	14.62	64.11%
2014	40,256	437,600	10,870	2,688	14.98	63.01%
2015	41,195	444,832	10,798	2,829	14.56	61.14%

Source: Horry County Schools' budget document and district records.

**HORRY COUNTY SCHOOLS
TEACHER BASE SALARIES,
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Minimum Salary^a</u>	<u>Maximum Salary^a</u>	<u>Average Contracted Salary^a</u>	<u>Statewide Average Salary^b</u>
2006	30,280	68,292	40,358	43,011
2007	31,943	70,074	42,246	44,336
2008	33,001	72,394	43,644	45,758
2009	34,270	75,181	50,964	47,421
2010	34,270	75,181	51,044	47,421
2011	34,270	75,181	51,044	47,642
2012	34,612	75,934	52,584	47,428
2013	35,306	77,452	52,584	48,375
2014	35,306	77,452	53,636	48,430
2015	35,306	77,452	53,636	48,561

Source: ^a Horry County Schools' budget document and district records

^b S.C. Department of Education

**HORRY COUNTY SCHOOLS
STUDENT ENROLLMENT,
LAST TEN FISCAL YEARS**

Fiscal Year	Child Development	Kindergarten	Elementary Grades 1-8	High School Grades 9-12	Total
2006	1,455	2,802	20,532	9,691	34,480
2007	1,462	2,911	21,428	10,267	36,068
2008	1,429	2,822	22,069	10,459	36,779
2009	1,379	2,795	22,444	10,774	37,392
2010	1,247	2,864	22,555	10,755	37,421
2011	1,217	2,964	22,940	10,806	37,927
2012	1,304	2,954	23,403	10,803	38,464
2013	1,120	3,349	23,959	10,893	39,321
2014	1,120	3,386	24,543	11,207	40,256
2015	1,100	3,135	25,233	11,727	41,195

Source: Horry County Schools' 135-Day Average Daily Membership Summary.

HORRY COUNTY SCHOOLS
CAPITAL ASSET INFORMATION,
LAST TEN FISCAL YEARS

Schools	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Primary										
Buildings	2	2	2	2	2	2	2	2	1	1
Square Feet	184,041	224,185	224,185	224,185	224,185	224,185	224,185	224,185	113,650	113,650
Capacity	1,481	1,834	1,834	1,994	1,994	1,994	1,994	1,994	850	850
Enrollment	1,725	1,673	1,666	1,600	1,600	1,712	1,726	1,760	910	884
Elementary										
Buildings	20	21	22	22	22	22	22	23	25	25
Square Feet	1,803,963	1,903,606	2,034,256	2,187,848	2,187,848	2,220,648	2,220,707	2,323,790	2,533,500	2,533,500
Capacity	12,862	13,612	14,680	18,249	18,249	18,249	18,249	18,249	20,347	20,347
Enrollment	14,100	14,631	15,192	15,571	15,571	14,747	15,863	16,234	18,621	19,130
Intermediate										
Buildings	2	2	2	2	2	2	2	2	1	1
Square Feet	154,544	177,465	177,465	177,465	177,465	177,465	177,465	177,465	78,290	78,290
Capacity	1,484	1,658	1,658	1,968	1,968	1,968	1,968	1,968	735	735
Enrollment	1,168	1,140	1,176	1,207	1,207	1,812	1,375	1,327	648	692
Middle										
Buildings	9	10	10	10	10	10	10	10	10	10
Square Feet	1,233,099	1,382,274	1,382,274	1,382,274	1,382,274	1,382,274	1,393,714	1,393,714	1,393,714	1,393,714
Capacity	7,773	8,837	8,837	10,436	10,436	10,436	10,436	10,436	8,912	8,912
Enrollment	7,654	7,694	7,809	7,961	7,961	8,850	8,427	9,107	9,115	9,127
High										
Buildings	9	9	9	9	9	9	9	9	9	9
Square Feet	1,909,252	2,284,279	2,284,279	2,254,304	2,254,304	2,254,304	2,254,304	2,254,304	2,254,304	2,254,304
Capacity	9,626	12,202	12,202	14,702	14,702	14,702	14,702	14,702	14,457	14,457
Enrollment	10,039	10,777	11,003	11,292	11,292	10,806	11,274	10,893	12,196	12,632
Other										
Buildings	8	8	8	8	10	9	10	10	14	14
Square Feet	435,269	435,269	435,269	520,559	653,002	609,149	689,002	727,002	786,002	786,002
Capacity	1,610	1,610	1,610	1,752	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable

Source: Horry County School District's records.

SINGLE AUDIT SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

PARTNERS

C.C. McGregor, CPA
1906-1968

W.C. Stevenson, CPA
B.T. Kight, CPA
G.D. Skipper, CPA
L.R. Leaphart, Jr, CPA
M.J. Binnicker, CPA
W.W. Francis, CPA

D.L. Richardson, CPA
E.C. Inabinet, CPA
S.S. Luoma, CPA
T.M. McCall, CPA
H.D. Brown, Jr, CPA
L.B. Salley, CPA

D.K. Strickland, CPA
J.P. McGuire, CPA
L.H. Kelly, CPA

ASSOCIATES

V.K. Laroche, CPA
G.N. Mundy, CPA
M.L. Layman, CPA
P.A. Betette, Jr, CPA
S. Wo, CPA
C.D. Hinchee, CPA

J.R. Matthews II, CPA
G.P. Davis, CPA
H.J. Darver, CPA
D.M. Herpel, CPA
H.O. Crider, Jr, CPA
F.C. Gillam, CPA

M.L. Goode, CPA
B.A.G. Felch, CPA
H.S. Mims, CPA

INDEPENDENT AUDITORS' 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 Board of Education
Horry County Schools
Conway, South Carolina

We have audited, in accordance with U. S. generally accepted auditing standards 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 government activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Horry County Schools as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Horry County Schools' basic financial statements and have issued our report thereon dated November 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Horry County Schools' internal control over financial reporting (internal control) to determine the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Horry County Schools' internal control.

A deficiency in internal control exists when the design or operation of 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 may exist that have not been identified.

COLUMBIA

3830 FOREST DRIVE | PO BOX 135
COLUMBIA, SC 29202
(803) 787-0003 | FAX (803) 787-2299

ORANGEBURG

1190 BOULEVARD STREET
ORANGEBURG, SC 29115
(803) 536-1015 | FAX (803) 536-1020

BARNWELL

340 FULDNER ROAD | PO BOX 1305
BARNWELL, SC 29812
(803) 259-1163 | FAX (803) 259-5469

GREENVILLE

101 N MAIN STREET | SUITE 1510
GREENVILLE, SC 29601
(864) 751-6556 | FAX (864) 751-6557

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Horry County Schools' financial statements are free of 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 determination of financial statement amounts. 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 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.

McGregor & Company, LLP

Columbia, South Carolina
November 30, 2015

PARTNERS

C.C. McGregor, CPA
1906-1968

W.C. Stevenson, CPA
B.T. Kight, CPA
G.D. Skipper, CPA
L.R. Leaphart, Jr, CPA
M.J. Binnicker, CPA
W.W. Francis, CPA

D.L. Richardson, CPA
E.C. Inabinet, CPA
S.S. Luoma, CPA
T.M. McCall, CPA
H.D. Brown, Jr, CPA
L.B. Salley, CPA

D.K. Strickland, CPA
J.P. McGuire, CPA
L.H. Kelly, CPA

ASSOCIATES

V.K. Laroche, CPA
G.N. Mundy, CPA
M.L. Layman, CPA
P.A. Betette, Jr, CPA
S. Wo, CPA
C.D. Hinchee, CPA

J.R. Matthews II, CPA
G.P. Davis, CPA
H.J. Darver, CPA
D.M. Herpel, CPA
H.O. Crider, Jr, CPA
F.C. Gillam, CPA

M.L. Goode, CPA
B.A.G. Felch, CPA
H.S. Mims, CPA

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Education
Horry County Schools
Conway, South Carolina

Report on Compliance for Each Major Federal Program

We have audited the compliance of Horry County Schools with the types of compliance requirements described in the OMB Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. Horry County Schools' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor Responsibility

Our responsibility is to express an opinion on compliance for each of Horry County Schools' major federal programs based on our audit of the types of compliance requirements referred to above. 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Horry County Schools' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Horry County Schools' compliance.

Opinion on Each Major Federal Program

In our opinion, Horry County Schools 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, 2015.

COLUMBIA

3830 FOREST DRIVE | PO BOX 135
COLUMBIA, SC 29202
(803) 787-0003 | FAX (803) 787-2299

ORANGEBURG

1190 BOULEVARD STREET
ORANGEBURG, SC 29115
(803) 536-1015 | FAX (803) 536-1020

BARNWELL

340 FULDNER ROAD | PO BOX 1305
BARNWELL, SC 29812
(803) 259-1163 | FAX (803) 259-5469

GREENVILLE

101 N MAIN STREET | SUITE 1510
GREENVILLE, SC 29601
(864) 751-6556 | FAX (864) 751-6557

Internal Control Over Compliance

The management of Horry County Schools is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Horry County Schools' internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Horry County Schools' 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 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 first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

M. S. Gregory & Company, LLP

Columbia, South Carolina
November 30, 2015

HORRY COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

1. Summary of Auditors' Results

(i) Type of report issued on financial statements	Unmodified
(ii) Reportable material weaknesses in internal control over financial reporting	None Identified
(iii) Significant deficiencies not considered to be material weaknesses in internal control	None Identified
(iv) Noncompliance material to the financial statements	None Noted
(v) Material weaknesses in internal control over major programs	None Identified
(vi) Significant deficiencies not considered to be material weaknesses in internal control over major programs	None Identified
(vii) Type of report issued on compliance for major federal programs	Unmodified
(viii) Audit findings required to be reported In accordance with paragraph 510(a) OMB 133	None Disclosed
(ix) Identification of major programs:	

U.S. Department of Education	CFDA #	Expenditures
Child Nutrition Cluster	10.553, 10.555 and 10.559	\$ 16,096,898
Total		<u>16,096,898</u>

(x) Dollar threshold used to distinguish between Type A and Type B programs	\$ 1,262,359
(xi) Horry County Schools qualifies as a low risk auditee under paragraph 530 OMB 133	Yes

HORRY COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

2. Findings related to the financial statements which are required to be reported in accordance with GAGAS

Internal Control

None Reported

Compliance and Other Matters

None Reported

3. Findings and Questioned Costs Related to Major Federal Programs Audit

Internal Control

None Reported

Compliance

None Reported

HORRY COUNTY SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2015

Summary of Prior Year Findings

Findings Related to Financial Statements

Internal Control

Finding 2014-001 – Significant Deficiency

Criteria: Sound internal control allows for proper recording of all significant accounts payable items outstanding at the end of an accounting period.

Condition: The District failed to record a significant accounts payable transaction that resulted in an audit adjustment to properly accrue the item in accounts payable.

Effect: There is potential that accounts payable transactions may not be properly accrued causing accounts payable to be misstated.

Cause: The District's controls in place over identifying items for accrual in accounts payable did not properly account for all significant transactions required for accrual.

Auditor Recommendation: Management should improve control procedures over identifying items for accrual in accounts payable to ensure all significant transactions are properly accounted for.

Current Status: Based on the results of testing these controls in the current year, there were no similar findings reported.

Compliance and Other Matters

None Reported

Findings Related to Major Federal Programs

None Reported

HORRY COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

LEA Subfund Code	Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
U. S. Department of Agriculture				
Pass-Through State Department of Education:				
Child Nutrition Cluster (Major Program) :				
Non-Cash Assistance (Commodities):				
600	National School Lunch Program	10.555	103220	\$ 1,218,009
	Non-Cash Assistance Subtotal			<u>1,218,009</u>
Cash Assistance:				
600	School Breakfast Program	10.553	103220	4,272,175
600	National School Lunch Program	10.555	103220	10,579,892
600	Summer Food Service Program for Children	10.559	103220	<u>26,822</u>
	Cash Assistance Subtotal			<u>14,878,889</u>
	Total for Program Cluster (Major Program)			<u>16,096,898</u>
600	Fresh Fruits & Vegetables	10.582	H63010102115	52,437
600	Fresh Fruits & Vegetables	10.582	15FV046	<u>17,148</u>
	Total Pass-Through State Department of Education			<u>16,166,483</u>
Direct Programs:				
602	Agricultural Education & Occupational Preparation Project	10.226	2014-38414-22582	<u>11,953</u>
	Total U. S. Department of Agriculture			<u>16,178,436</u>
U. S. Department of Education				
Pass-Through State Department of Education:				
Title I Cluster				
201	Title I - Grants to LEA's	84.010	15BA046	9,864,578
201	Title I - Grants to LEA's	84.010	14BA046	3,755,615
201	Title I - Distinguished Schools Reward for Progress	84.010	14BD046	5,000
237	Title I - Support Project	84.010	14BM046	16,508
221	Neglected and Delinquent Children	84.010A	15ND046	108,711
221	Neglected and Delinquent Children	84.010A	14ND046	41,425
	Total Title I Cluster			<u>13,791,837</u>
IDEA Cluster				
203	IDEA - Children with Disabilities	84.027	15CA046	1,653,390
206	IDEA - Children with Disabilities	84.027	14CA046	6,582,057
204	IDEA - Extended School Year	84.027A	H630SB0010	42,539
205	Special Education Pre-school Grant	84.173	15CG046	241,256
208	Special Education Pre-school Grant	84.173	14CG046	126,123
603	IDEA - Private Placement	84.027A	H630SB0010	<u>128,275</u>
	Total IDEA Cluster			<u>8,773,640</u>
207	Vocational Education - (Subprogram 02)	84.048	15VA046	35,882
207	Vocational Education - (Subprogram 03)	84.048	15VA046	55,000
207	Vocational Education - (Subprogram 04)	84.048	15VA046	14,370
207	Vocational Education - (Subprogram 05)	84.048	15VA046	8,132
207	Vocational Education - (Subprogram 06)	84.048	15VA046	201,786
207	Vocational Education - (Subprogram 09)	84.048	15VA046	98,201
207	Vocational Education - (Subprogram 10)	84.048	15VA046	152,089
207	Vocational Education - (Subprogram 14)	84.048	15VA046	12,958
207	Vocational Education - (Subprogram 15)	84.048	15VA046	<u>22,221</u>
	Total CFDA 84.048			<u>600,639</u>
224	21st Century Community Learning Centers Program - (Subprogram 02)	84.287	15CL046	89,433
224	21st Century Community Learning Centers Program - (Subprogram 03)	84.287	15CL046	65,453
224	21st Century Community Learning Centers Program - (Subprogram 03)	84.287	14CL046	<u>2,084</u>
	Total CFDA 84.287			<u>156,970</u>

HORRY COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

LEA Subfund Code	Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
243	Adult Education	84.002	15EA046	\$ 242,148
243	Adult Education and Family Literacy Collaborative	84.002	H63010101015	11,500
243	English Literacy/Civics	84.002	H63010101015	13,264
243	Adult Education, Supplement	84.002	13EA046	245
243	Adult Education, Supplement	84.002	H63010101014	25,243
	Total CFDA 84.002			292,400
264	ESOL Title III	84.365	15BP046	132,585
264	ESOL Title III	84.365	14BP046	142,585
264	ESOL Title III	84.365	13BP046	23,560
	Total CFDA 84.365			298,730
267	Improving Teacher Quality	84.367	15TQ046	953,762
267	Improving Teacher Quality	84.367	14TQ046	222,590
	Total CFDA 84.367			1,176,352
	Total Passed-Through State Department of Education			25,090,568
610	Direct Programs: Gear-Up	84.334S	P334S11019	72,932
	Total U. S. Department of Education			25,163,500
	U. S. Department of Defense			
	Direct Programs:			
	JROTC Programs:			
100	Navy JROTC	12.000	N/A	299,389
100	Army JROTC	12.000	N/A	379,297
100	Air Force JROTC	12.000	N/A	58,026
	Total JROTC Programs			736,712
	Total U. S. Department of Defense			736,712
	Total Federal Awards Expended			\$ 42,078,648

Summary of Significant Accounting Policies

This schedule includes the federal grant activity of Horry County Schools and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The financial activity shown in this schedule reflects amounts recorded by the District during its fiscal year July 1, 2014 through June 30, 2015, and, accordingly, does not include a full year's financial activity for grants awarded or terminated on dates not coinciding with the District's year.

THIS PAGE IS INTENTIONALLY LEFT BLANK