

**HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

**Prepared by:
Fiscal Services**

**John K. Gardner
Chief Financial Officer**

INTRODUCTORY SECTION

HORRY COUNTY SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2024

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November 19, 2024

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

The Annual Comprehensive Financial Report (ACFR) of the Horry County Schools (the District) for the fiscal year ended June 30, 2024, 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.

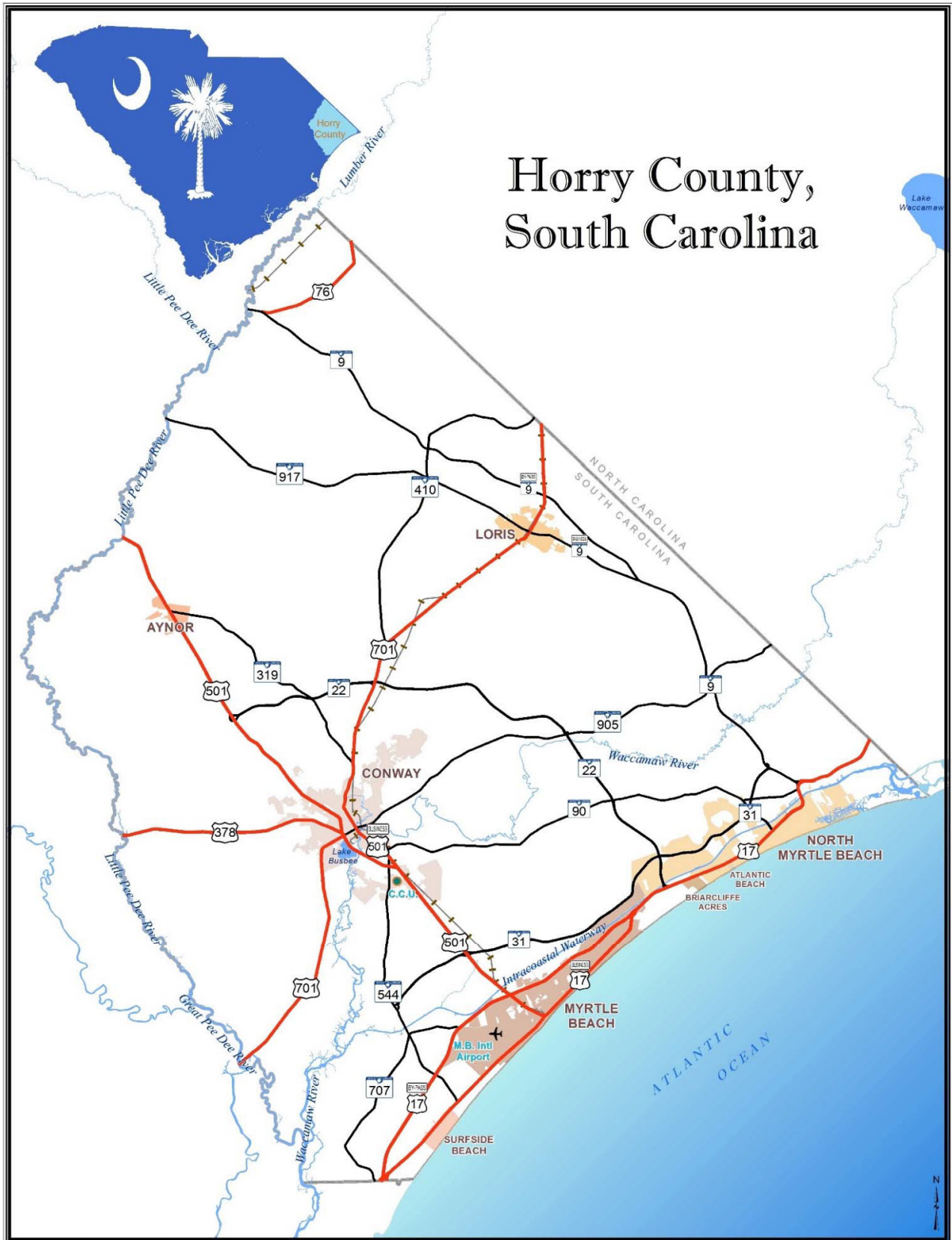
The District's Board of Education is financially accountable for the funds included in this report. The District is not included in any other "reporting entity" as defined by the Government Accounting Standards Board Statement 61, "The Financial Reporting Entity." The Board of Education has decision-making 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 383,101 people.

Horry County, South Carolina



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 58 school facilities. All schools in the District are fully accredited by the South Carolina Department of Education and Cognia™. The District is the third largest of the State's seventy-nine 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 46,931.



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 Mauldin & Jenkins and Subsidiaries LLC, 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, 2024, 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, 2024, 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. With the exception of capital improvement projects, all 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

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

According to the U.S. Census Bureau, the population grew by 81,738 residents, or 30.4 percent, to 351,029 people in 2020 from 269,291 in 2010. Population projections indicate that the County will grow by nearly 69.6 percent to 595,234 people in 2035. This makes Horry County the 39th fastest growing county in the United States and the fastest in South Carolina.

Carolina Forest is the largest development in Horry County, covering approximately seventeen (17) square miles or 10,850 acres and including eighty-nine (89) major residential subdivisions. This development was started by International Paper and included a comprehensive development agreement, which has recently expired. The area is centrally located between Conway and Myrtle Beach and has become one of the most desirable areas in the County in which to live and shop. Between 2000 and 2010, the population increased 420 percent and now has nearly 35,000 residents. Commercial development has continued to expand and areas like Towne Center and Tanger Outlets have become regional shopping destinations. Currently, there are approximately 555,000 square feet of commercial construction within the Carolina Forest area with over 1.35 million additional square footage estimated over the next decade. A large increase in medical offices and a large Seacoast McLeod Medical campus are contributing to commercial growth in the Towne Center area. On the opposite end of Carolina Forest, near Highway 501, commercial construction and medical offices are also expanding to meet the needs of the growing population. By 2030, 50,000 to 60,000 people could live in Carolina Forest, twice the current population of the City of Myrtle Beach in an area nearly the same size. As the population of the Carolina Forest area continues to expand, so will the demand for infrastructure and public service upgrades, such as the widening of Carolina Forest Boulevard and the expansion of schools, recreation, and public safety facilities.

Another area of unincorporated Horry experiencing tremendous growth over the past twenty-five (25) years is the Burgess community. Unlike Carolina Forest, Burgess has grown without a Development Agreement. Burgess is located on the southern end of the County, abutting Georgetown County. The community is approximately 28 square miles in area and is flanked on the west by the Waccamaw River and the east by US Highway 17 Bypass. The northern boundary is an amalgamation of properties with no clear delineation, south of neighboring Socastee, another area of growth in the County. Burgess has transitioned from a rural community to a predominantly suburban community in recent decades, growing from 3,396 residents in 1990 to approximately 30,000 residents today. Since 1990, the majority of development has been residential in nature; however, there has been commercial growth in the area

to provide retail and food services to the new residents. Parts of the community still retain some of the rural characteristics that preceded the rapid growth. The community has significant transportation infrastructure projects that are being finalized, including the completion of the widening of SC 707, extension of SC 31 from its current terminus at 544 to end at SC 707, and the completion of the Highway 17 Bypass overpass at Holmestown Road. Upcoming road improvement projects are planned for the McDowell Shortcut Rd and Tournament Boulevard intersection and the Tournament Boulevard and Hwy 17 Bypass intersection.

Development is beginning to occur more rapidly along the Highway 90 corridor, as the opening of International Drive has improved quick access to the beach. Additionally, new residential growth is occurring in Longs, along the Highway 9 corridor between Loris and the Waccamaw River. As land for new development begins to wain closer to the beach, the agricultural areas that are just a short distance away are anticipated to transition to new suburban development. The more established communities in unincorporated Horry, including Socastee, Forestbrook, Garden City, and Little River, continue to experience population growth, but at a slower rate than that of Burgess and Carolina Forest.

Due to the amount of growth in Horry County, construction, both residential and commercial, has continued to boom over the past several years. From FY 2005 to FY 2006, Horry County received the largest increase in building permit revenue since we started permitting construction in the mid-1970s. From FY 2004 to FY 2006, permit revenue increased from \$4.5 million to a peak of \$9.2 million. After the peak in 2006, permit revenue returned to the 2004 level by the end of FY 2008. Construction has continued to rise since FY 2014. In FY 2020, permit revenue increased 12.7 percent to \$7.1 million from FY 2019 at \$6.3 million. New Single-Family Residential structure permits increased 48 percent in FY 2021 (SFRs 4,917) from FY 2020 (SFRs 3,312). The construction value has increased 49 percent from FY 2020 (\$830 million) to FY 2021 (\$1.2 billion).

Tourism continues to be the largest industry on the Grand Strand. Myrtle Beach is considered one of the nation's top vacation destinations and hosts an estimated 17.6 million visitors annually. The sixty (60) plus miles of sandy beach, golf, shopping, and entertainment theaters are all major attractions for the region. Group market sales, as well as sports tourism, are also an increasing part of the visitor industry for the Grand Strand. The region



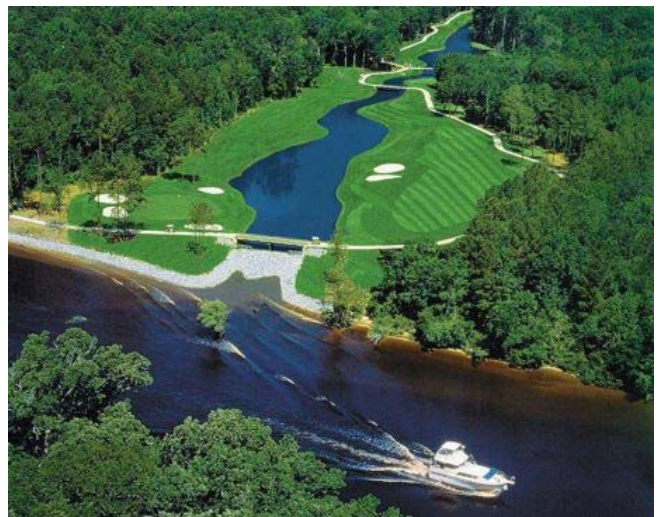
now has more than 2,000 full-service restaurants, more than 425 hotels for overnight guests, seven (7) live entertainment theaters with approximately 7,500 seats and approximately 90 golf courses. According to Tourism Works for Us, throughout the Grand Strand, tourism accounts for more than 80,000 jobs and \$10 billion in economic impact.



Due to the low cost of living, Myrtle Beach was named by U.S. News and World Report in 2023 as one of the Best Places to Retire and #1 in Fastest-Growing Places in the U.S. in 2023-24. Population projections indicate that the County will grow by nearly 72 percent to 603,675 people in 2035. This makes Horry County the 39th fastest-growing county in the United States and the fastest in South Carolina.

There are many amusement attractions spanning the Grand Strand, and the ninety (90) plus golf courses located in the area constitute one of the largest concentrations of like facilities in the nation. Vacationing golfers play approximately 2.4 million rounds of golf annually. Golf Week listed Dunes Golf and Beach Club among their “Best Classic Courses” in the United States.

Some of the best-known names in golf, including Jack Nicklaus, Arnold Palmer, Robert Trent Jones, Tom Fazio, Davis Love III, Greg Norman, Gary Player, and Pete and P.B. Dye, have designed area golf courses. Many of the local courses host major professional and amateur golf tournaments including The Myrtle Beach World Amateur Handicap Championship, Hootie and the Blowfish Monday after the Masters, Palmetto High School Golf Championship, the Veterans Golf Classic and the Never Forget Memorial Golf Outing. The Horry County area contributes a large portion of South Carolina’s golf revenue. This industry has been instrumental in the expansion of the tourist season, including early spring and late fall in our regular May through October season.



Retail sales, employment, and construction are all intimately tied to the tourism industry. Retail sales tend to show a seasonal pattern with the first quarter of each year noticeably below the other quarters. However, all signs indicate that the Myrtle Beach area is becoming more of a year-round tourism destination.

The combined total of state and local accommodations tax and the hospitality fees reached a record high of \$74.2 million in FY 2022. This record year follows the temporary suspension of the Countywide 1.5% Hospitality Fee, which was effective July 1, 2019, for businesses within the City of Myrtle Beach pursuant to South Carolina Circuit Court Order dated June 21, 2019. A second South Carolina Court Order dated July 10, 2019, made effective August 10, 2019, suspended collections of the fee from all municipalities in Horry County, and is not comparable to the prior years. The FY 2020 decline was also due to impacts from COVID-19. Revenues in FY 2021 rebounded with 1% Hospitality and Local ATAX reaching record highs and State ATAX nearly at FY 2019 levels. As of August 1, 2021, the County resumed collecting the 1.5% hospitality fee from all municipalities.

AIRPORT

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

Myrtle Beach International Airport (MYR) is a county facility located on approximately 2,000 acres within the City of Myrtle Beach and provides air service for the Grand Strand and surrounding counties. The airport consists of a passenger terminal complex, a 9,500-foot lighted runway and related taxiways, a general aviation apron and supporting buildings and hangars. The facilities are located on or adjacent to property formerly utilized as the Myrtle Beach Air Force Base.

The following signatory and non-signatory carriers served the airport as of June 30, 2023: Allegiant, American, Avelo, Delta, Frontier, Porter, Southwest, Spirit, Sun Country, and United. These carriers collectively offer non-stop air service to over 50 markets. The airport is also served by a number of charter services.

Passenger enplanements for the fiscal year ending June 30, 2023, were 1,721,912. MYR has rebounded very strongly from the pandemic and was listed by Moody's Investors Service as a top 10 best recovering airport. For fiscal year 2023, enplanements outpaced fiscal year 2019 pre-pandemic levels by 34 percent.

In fiscal year 2023, Avelo Airlines announced year-round service to Wilmington, DE, commencing in June 2023. Spirit remains MYR's primary carrier. As of June 30, 2023, MYR has non-stop service to forty-nine (49) markets by ten (10) carriers.

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.

The RIDE III initiative was approved by voters in the November 2016 general election. This initiative includes more than twenty projects, which will cost close to \$592 million dollars. RIDE III calls for a one-penny sales tax to be collected for no more than eight years, beginning in May of 2017. The sales tax would remain in effect for eight years through April 30, 2025.

The RIDE VI initiative was approved by voters in the November 2024 general election. This initiative includes more than thirty projects, which will cost close to \$6.4 billion dollars. RIDE IV calls for a one-penny sales tax to be collected for no more than twenty-five years, beginning in May of 2025. The sales tax would remain in effect for twenty-five years or until the county collects \$6.4 billion, whichever comes first.

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.

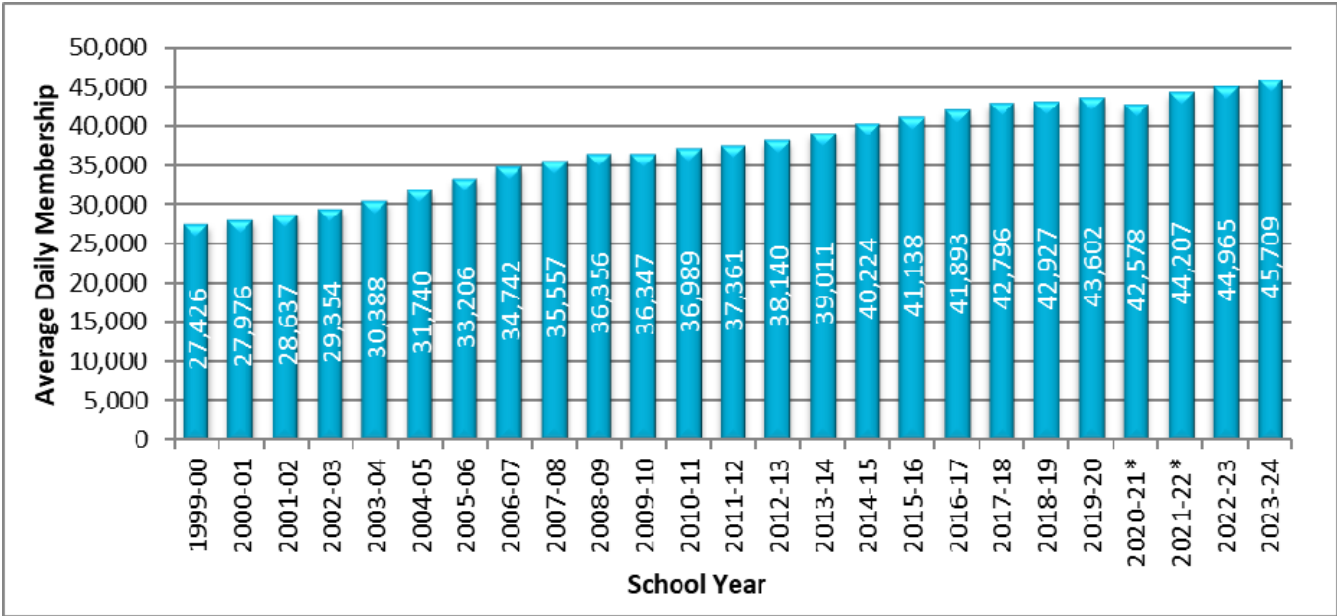
The District’s strategic planning process represents a collaborative effort of engaging educators and citizens in the decision-making process for their schools. Each of the District’s schools has developed a strategic plan, following the same process of involving stakeholders as used by the District’s 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 recently updated the Strategic Plan in the spring of 2022. Through this planning process, the needs and challenges facing the District through 2027 will be met. On November 4, 2022, the District earned the distinction of accreditation by Cognia.

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.

Fueled by local economic growth and migration, the District has experienced a long period of sustained K-12 growth. In the past decade, the district K-12 membership has grown 1.4% a year on average, with a total percentage growth from 2013-14 to 2023-24 of 17.2%, or 6,698 students. The District experienced some of the most significant growth in its history during the period from 2002-2008. Due to the COVID-19 pandemic, district enrollment for 2020-21 was severely impacted with residual membership anomalies in 2021-22.

Horry County Schools K-12 45-Day ADM Historical Average Daily Membership



Of the District's 58 school facilities, 16 of them are operating at or over capacity with another 7 schools within 95-99% of capacity. To temporarily cope with growth, approximately 145 modular/portable classrooms are in use. Looking to the future, the District anticipates the ADM to increase from 46,264 K-12 students in fiscal year 2024-25, to 48,878 K-12 students by fiscal year 2029-30.

In March 2023, Horry County Schools began discussions on the 2024-2029 Capital Improvement 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 5 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. 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 2024-2029 Capital Improvement Plan was based on a comprehensive approach to all facilities including custodial, maintenance, and capital improvements. The Board concentrated on establishing a capital plan within forecasted revenue from 2023-24 to 2028-29 and the Board priorities established on March 20, 2023. The 2024-2029 Capital Improvement Plan was approved on May 15, 2023, for the initiatives listed below.

2024-2029 Capital Improvement Plan

Approved Project List	Total	Proposed Completion Date
New Elementary School for Carolina Forest Attendance Area	64,000,000	
New Elementary School for Carolina Forest Attendance Area	64,000,000	
Replacement School for St. James Elementary	66,000,000	
Renovations - Aynor High School	14,000,000	
Renovations - Carolina Forest High School	33,000,000	
Renovations - Daisy Elementary School	15,000,000	
Renovations - Myrtle Beach High School	24,000,000	
Tennis Court Replacements	5,000,000	
Athletic Improvements	25,000,000	Annual \$5,000,000 (End: June 2029)
Capital Administration	10,000,000	Annual \$2,000,000 (End: June 2029)
Capital Improvement Projects	125,000,000	Annual \$25,000,000 (End: June 2029)
Emergency Maintenance Repair	9,000,000	Annual \$1,800,000 (End: June 2029)
Miscellaneous Equipment	11,000,000	Annual \$2,200,000 (End: June 2029)
Security Upgrades	20,250,000	Annual \$4,050,000 (End: June 2029)
Technology	79,750,000	Annual \$15,950,000 (End: June 2029)

Total **565,000,000**

Total Annual Allocation (5 years) **\$56,000,000**



HONORS AND DISTINCTIONS

Our Performance

[Horry County Schools](#) is fully accredited by Cognia, a non-profit, non-partisan organization that conducts rigorous, on-site external reviews of Pre-K-12 schools and school systems to ensure that all learners realize their full potential. Combining the knowledge and expertise of a research institute, the skills of a management consulting firm and the passion of a grassroots movement for educational change, Cognia is a trusted partner to 34,000 schools and school systems across the United States and 70 other nations.

[Horry County Schools](#) rated Excellent or Good on the 2023-2024 SC state report card for 72% of its qualifying schools (36/50 schools)*.

**Early childhood, primary, alternative, and academy schools do not receive SC state report cards.*

[Horry County Schools](#) continues to outpace the national average on the SAT. The District's composite for Evidence-Based Reading and Writing (ERW) and Mathematics is 1025, 30 points above the national composite of 995 and 17 points higher than the state composite of 1008.

[Horry County Schools'](#) students had an overall pass rate of 81.5 percent on Advanced Placement (AP) exams in 2024, outpacing the state average of 40 percent. During the 2023-2024 academic year, 1,965 students took 2,849 AP exams.

[Horry County Schools](#) on-time graduation rate increased to 86.3 percent. This is the highest rate since this metric has been measured.

For the seventh time in eight years, [Horry County Schools](#) received the prestigious Best Communities for Music Education designation from the National Association of Music Merchants Foundation. HCS was one of only eight school districts in SC to earn the designation this year.

School and Team Awards

The Class of 2024 was awarded \$104 million in scholarships.

The Class of 2024 totaled 3,079 graduates from the district's 10 high schools. Among the graduates, 72 percent plan to attend either a two-year or four-year college or university.

[Carolina Forest High and the Academy for the Arts, Science & Technology](#) were recognized by Project Lead the Way (PLTW) as 2023-24 PLTW Distinguished High Schools. Only a few hundred high schools across the U.S. receive this honor each year.

[St. James Middle](#) was re-designated as a "School to Watch" by the SC Association for Middle Level Education and the National Forum to Accelerate Middle Grades Reform. The school first earned the designation in 2015 and is one of only 36 schools in the state to have received and maintained this designation.

The orchestra program at [Ten Oaks Middle](#) received the South Carolina Music Educators Association's Outstanding Performance Award for its success during the 2023-24 school year.

The South Carolina Band Directors Association gave the Outstanding Performance Award to five HCS band programs for their success during the 2023-24 school year: [Forestbrook Middle](#), [Ocean Bay Middle](#), [Socastee Middle](#), [Ten Oaks Middle](#), and [Carolina Forest High](#).

The FFA programs at [Aynor High](#) and [Loris High](#) were among only 12 in the state to receive a gold rating from the South Carolina FFA Association.

[Conway Elementary](#) won awards from the South Carolina chapter of the National School Public Relations Association for three different school publications.

[North Myrtle Beach High](#) won awards from the South Carolina chapter of the National School Public Relations Association for two different school publications.

The S.C. Department of Education's Office of Health and Nutrition selected [Loris Middle](#) to participate in the School Garden and Education Assistance Program. This program aims to introduce children to hands-on agriculture and nutrition education and encourage public schools to use locally grown South Carolina produce in their school menus.

Student Awards

Twelve HCS students won National Merit Scholarships.

Twenty-three HCS seniors were selected as Teaching Fellows.

[Andy Xu](#), a 2024 [Scholars Academy High](#) graduate, won third place at the annual Trig-Star Competition sponsored by the National Society of Professional Surveyors.

[Socastee Middle](#) sixth grader [Connor Norton](#) won the Pee Dee Regional Spelling Bee. He then competed in the Scripps National Spelling Bee in Washington, D.C., where he made it to the semifinals.

[Socastee High](#) junior [Maela Phetakoune](#)'s painting was chosen for inclusion in the 2024 "Artistic Discovery" Congressional Art Competition, organized by the Congressional Institute.

[Socastee High](#) senior [Emma Elliot](#)'s artwork won first place in the Age 17 and Up category of the 2024 Let's Celebrate Art Competition, sponsored by the SC State Library Talking Book Services.

The FIRST Robotics team members from [AAST](#) and [North Myrtle Beach High](#) competed in the Peachtree District Championship in Atlanta against the top 50 teams from Georgia and South Carolina. [AAST](#) served as captain of their alliance, which finished 5th in the competition. The alliance that included [North Myrtle Beach High](#) finished in 4th place.

[North Myrtle Beach High](#)'s Navy JROTC Brain Brawl team won second place at the Navy JROTC Area Six Brain Brawl.

State Champs

[Aynor High](#): [Conner Lambert](#), AAA Wrestling, 138 lbs. Weight Class

[Aynor High](#): FFA Wildlife Management Team, State and National Champions

[Aynor High](#): [Keegan Johnson](#), Employment Acquisition Event, DECA

Aynor High: [Amare Teel](#), Public Speaking Event, DECA

Carolina Forest High: [Miracle McLean](#), AAAAA Track and Field, Girls High Jump

Early College High: [Connor Milburn](#), Sr. Individual Website, National History Day

Early College High: [Mya Goodfellow and Meggy Morales](#), Sr. Group Website, National History Day

Early College High: [Abella Grant, Rosemary YacTistoj, and Zykirah Vereen-Simmons](#); Sr. Group Exhibit; National History Day

Early College High: [Trinity Young](#), Sr. Historical Paper, National History Day

Lakewood Elementary: [Ms. Krista Haydt's kindergarten class](#), Primary Conference National Champions, READBowl

Myrtle Beach High: [Mako Musilunas](#), AAAA Wrestling, 113 lbs. Weight Class

Myrtle Beach High: [Tia Boatwright](#), Principles of Business Administration, DECA

North Myrtle Beach Middle: [Jade Decena](#), Jr. Individual Website, National History Day

Ocean Bay Middle: [Riley Wilkins](#), Jr. Individual Exhibit, National History Day

Ocean Bay Middle: [Elizabeth Stanley](#), Jr. Historical Paper, National History Day

Socastee High: [Edwin Barrios](#), AAAAA Wrestling, 157 lbs. Weight Class

Socastee High: Project Management (Community Giving), DECA

Socastee High: Project Management (Sales Project), DECA

St. James High: Entrepreneurship (Independent Business Plan), DECA

St. James High: [Joshua Sterling](#), AAAAA Track and Field, Boys Discus

St. James High: 10 students won first place in six categories at the FCCLA State Leadership Conference.

St. James Middle: [Emelia Wirth and Karen Giery](#), Jr. Group Website, National History Day

Ten Oaks Middle: [Caleb Zahn](#), Jr. Individual Performance, National History Day

Ten Oaks Middle: [Emily Potter and Graceyn Moreland](#), Jr. Group Performance, National History Day

Staff Awards

The SC Athletic Administrators Association named [Dr. Rick Maxey](#) its 4A/5A Superintendent of the Year for 2023-24.

[Savannah Cox \(Conway High\)](#) was named the 2024 SC Outstanding Agricultural Education Teacher of the Year by the SC Association of Agricultural Educators.

[Gaye Driggers \(Carolina Forest High\)](#) was named the AAAAA Principal of the Year by the SC Athletic Administrators Association.

[Kimberley Myers \(Aynor High\)](#) was named the South Carolina Association of Family and Consumer Sciences Teacher of the Year.

[Etta Greene Carter \(Adult Education\)](#) was given the 2024 Bennie J. Swans Humanitarian Award by the Carolina African American Heritage Foundation.

[Brennan Allen \(Carolina Forest High\)](#) was named the Exceptional Educator of the Year by the South Carolina Council for Exceptional Children.

[Norman McQueen \(Scholars Academy High\)](#) was elected to the College Board Southern Regional Council.

[William Jung \(Socastee High\)](#) was named an IN STEP Fellow by Drum Corps International.

Two retired HCS athletic directors were inducted into the SC Athletic Administrators Association's Hall of Fame: [Paula Lee \(St. James High\)](#) and [Joe Quigley \(North Myrtle Beach High\)](#).

The HCS Communications team won 14 awards from the South Carolina chapter of the National School Public Relations Association. Among those were a Golden Achievement award and one of only two Medallion Awards given out this year.

[HCS awarded Budget Award](#)

The District received the Meritorious Budget Award from the Association of School Business Officials International for excellence in the preparation and issuance of its budget for the Fiscal Year 2023-2024.

[HCS awarded Certificate of Achievement for Excellence in 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 annual comprehensive financial report for the past twenty-two fiscal years. A Certificate of Excellence is valid for a period of one year only. We believe our current annual comprehensive 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 annual comprehensive financial report for the past twenty-two fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The completion of this Annual Comprehensive 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 2024 Annual Comprehensive Financial Report would not have been possible.

Respectfully Submitted,

A handwritten signature in blue ink that reads "John K. Gardner". The signature is written in a cursive style with a long, sweeping tail on the letter "n".

John K. Gardner
Chief Financial Officer

BOARD OF EDUCATION

Chairperson David Cox
District 1 Board Member David Koch
District 2 Board Member Debbie Edmonds
District 3 Board Member Tracy Winters
District 4 Board Member, Wendy Hodges
District 5 Board Member Howard Barnard
District 6 Board Member Pam Dawson
District 7 Board Member Janet Graham
District 8 Board Member Melanie Wellons
District 9 Board Member James Edwards
District 10 Vice Chairperson Neil James
District 11 Board Member Shanda Allen

ADMINISTRATIVE OFFICIALS

Superintendent Dr. Rick Maxey
Chief Academic Officer Boone Myrick
Chief Support Services Officer Daryl Brown
Chief Financial Officer John K. Gardner
Chief Human Resources Officer Mary J. Anderson
Chief Student Services Officer Velna Allen
Staff Attorney Kenny Generette

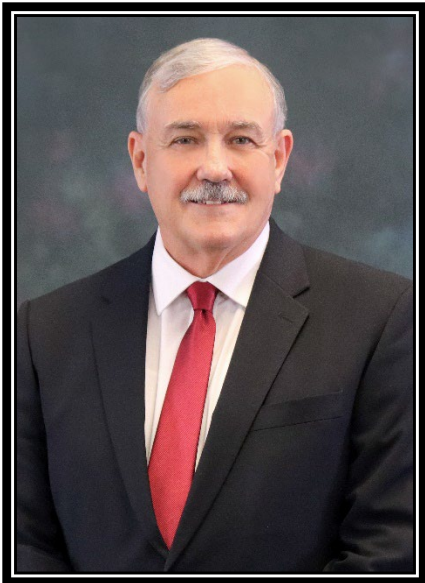


Dr. Rick Maxey, Superintendent of Schools: With 35 years of experience in teaching and educational leadership, Dr. Rick Maxey was appointed the Acting Superintendent of Horry County Schools on January 1, 2015, and then was named Superintendent on June 15, 2015. Dr. Maxey was the Deputy Superintendent for HCS for more than three years, where he supervised District Operations in the areas of facilities, food services, student affairs, and transportation.

Dr. Maxey has a foundation of educational leadership experiences having been HCS Executive Director for both middle and secondary schools. At the district level, he also served as a Principal Specialist for Support Services where he supervised the Department of Special Education.

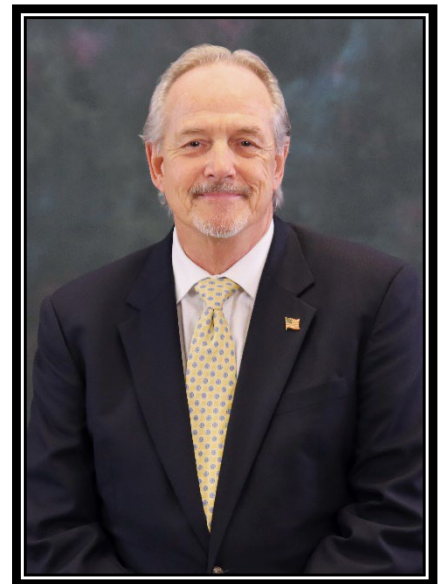
Before he began working as a District-level administrator, Dr. Maxey was the principal of Conway High School for five years (2000-2005) and of Carolina Forest High School for two years (1998-2000). He also served as assistant principal and technology coordinator at Loris High School after six years of teaching English at the school. Prior to beginning his career in secondary education, Dr. Maxey was an Instructor of English 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 earned master's and bachelor's degrees in English from Clemson University.

Dr. Maxey and his wife, Vencie, are career educators. They are the parents of two adult sons.



David Cox, Chairperson – As chairman of the board, David Cox represents all of Horry County. He was first elected to the Horry County Board of Education in November 2008 as the representative for District 4, which includes parts of St. James and Socastee within the Burgess community. This is his first term of office as the chairman. He and his wife, Karen, live in the Market Common area on the south end of Myrtle Beach. Together they have eight children and 16 grandchildren. Mr. Cox graduated from the University of South Carolina with a degree in journalism and is presently employed by Elliott Realty as a realtor with Better Homes and Gardens Elliot Coastal Living.

David Koch, District 1 – Mr. Koch (pronounced “cook”) was elected in November 2022. He is the director of operations at Christian Recovery Centers, providing the spiritual and educational tools necessary for recovery to those suffering from the illness of addiction. Previously, Mr. Koch has worked with Sea Haven as director of young adult services and with Shoreline Behavioral Health as a substance abuse specialist. He earned his bachelor's in human services with a concentration in family/youth services and administration from Purdue University. He is also a certified S.C. peer support specialist and completed his internship at Teen Challenge of Georgetown County. Mr. Koch is very active in Waterbrook Community Church and local Celebrate Recovery programs.



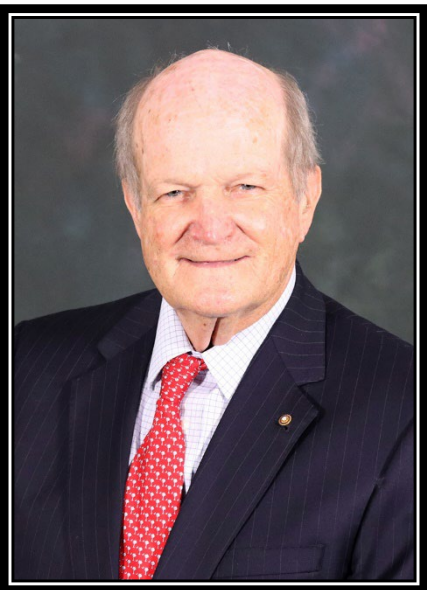
Debbie Edmonds, District 2 – Debbie Edmonds was elected in November 2022. Formerly an educator and school administrator, she is currently the owner of Integra Fabrics, located in Loris, SC. She received a bachelor's and master's degree in K-8 education from the University of Georgia and a specialist degree in education administration from Clemson University. She and her husband, Ron, have one child and three grandchildren.



Tracy Winters, District 3 – Tracy Winters was appointed by the Horry County Board of Education in November 2021 to fulfill the unexpired term of her late husband, Ray Winters. Mrs. Winters was the office manager for The Law Offices of Ray H. Winters, P.C. in Myrtle Beach and received her Associate's Degree from Faulkner University in Bay Minette, Alabama. She has one daughter, Alyssa.

Tracy Winters served on the School Improvement Council at Ocean Bay Elementary School, was an active member of the PTO, and supported the Booster Club at Carolina Forest High School.

Wendy Hodges, District 4 – Wendy Hodges was appointed to the Horry County Board of Education in March 2023. Formerly an English teacher and a Curriculum Specialist in Horry County Schools, she is currently a Realtor at Coldwell Banker Sea Coast Advantage in Myrtle Beach, SC. She received a bachelor's degree in secondary education - English and a master's degree in educational administration from the University of South Carolina.



Howard Barnard, District 5 – Howard Barnard was elected to represent District 5 in November of 2020. He is a retired fighter pilot and colonel in the United States Airforce. He has a BBA in Economics from the University of Georgia and an MBA from the University of Oklahoma. He and his wife, Marga, have a son and daughter and five grandchildren.

Pam Dawson, District 6 – Pam Dawson was elected in November 2022. She is a retired professional telecommunications program manager with a focus on the defense industry with companies in the aerospace sector. She has previously served on the Horry County Planning Commission, the Horry County Parks and Open Space Board, the Greater Burgess Community Association, and the Prince Creek West Road and Parks Association. She received a bachelor’s degree in commerce and business administration from the University of Alabama.

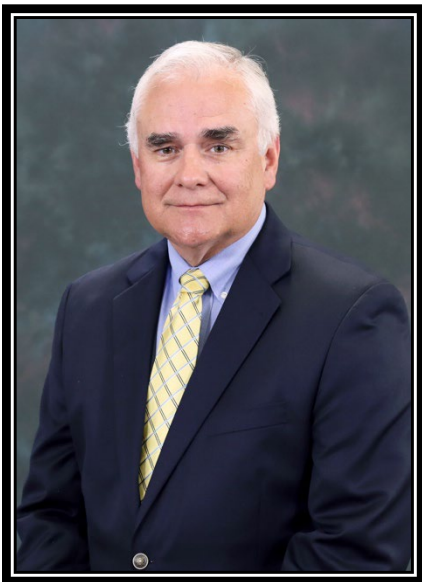


Janet P. Graham, District 7 – Janet Graham was appointed to the Horry County Board of Education in September 2012 and was elected in November 2014. Ms. Graham is an area manager for the Myrtle Beach Area Small Business Development Center at Coastal Carolina University. She received a bachelor’s degree in finance from Coastal Carolina University in 2000 and a Master of Business Administration from Winthrop University in 2004. She and her husband, Gregory, have three children and nine grandchildren.

Melanie Wellons, District 8 – Melanie Wellons was appointed to the Horry County Board of Education in April 2021. Ms. Wellons is a graduate of Coastal Carolina University and is the Vice President of Arnold’s Pools. Ms. Wellons served five years on the Carolina Forest High School Improvement Council and five years on the Carolina Forest Advisory Board. She and her husband, David T. Wellons, Jr, have two children, Madalyn Wellons and David T. Wellons, III.



James Edwards, District 9 – James Edwards was elected to represent District 9, which serves Green Sea Floyds, Loris, and North Myrtle Beach. He is the President/Owner of Inland Associates, INC. where he provides real estate services as a NC & SC General Certified Real Estate Appraiser, a Realtor, and a Real Estate Property Manager. Mr. Edwards is a former instructor of licensing & continuing education classes at Southeastern Community College in Whiteville, NC as well as at Horry Georgetown Technical College in Conway, SC. He has a Bachelor of Science Degree in Business Administration from the University of South Carolina as well as studying Industrial Engineering at North Carolina State University. Mr. Edwards is the past President of the Loris Chamber of Commerce and is currently President of the Loris Historical Society. He is also an active member and treasurer of Dogwood Hill Baptist Church. He and his wife Amy have two daughters and one grandson.

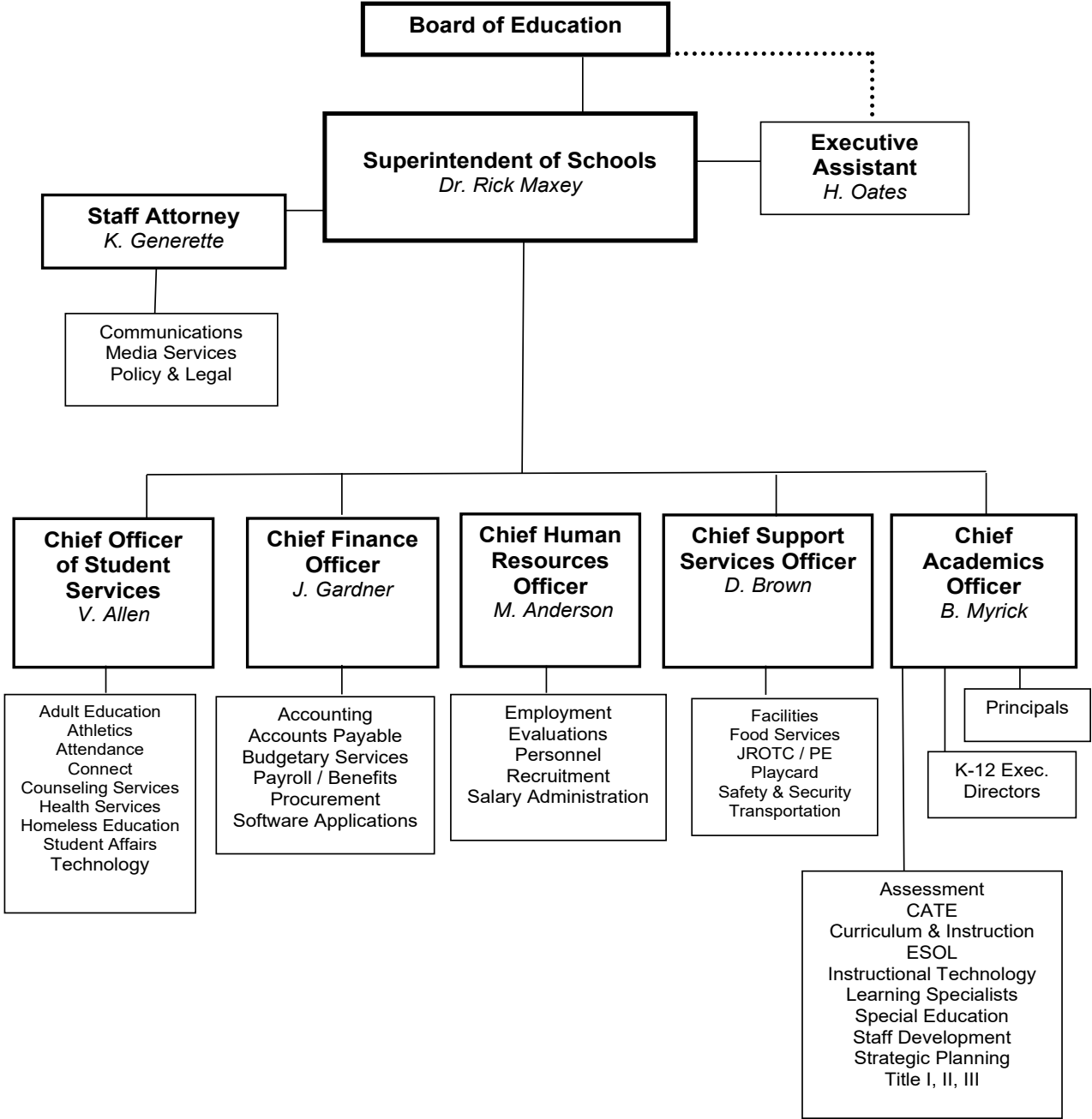


Neil James, District 10, Vice Chairperson – Neil James was appointed to the Horry County Board of Education in November 2009 and elected to office in 2010, 2014, and 2018. He served as Interim Chair from May 2018 through January 2019. Mr. James is a professional engineer and holds two Bachelor of Science degrees in Agricultural Engineering and Electrical Engineering from Clemson University and a Master's degree in Business Administration from Webster University. He is employed by Santee Cooper. He and his wife, Felicia, have two daughters.

Shanda Allen, District 11 – Shanda Allen was elected to the Horry County Board of Education in 2016. She is the owner and operator of Allen Aviation, Inc., and has served on the Higher Education Commission at Coastal Carolina University. Ms. Allen is a native of Horry County, and she and her husband, Al, have two children and two grandchildren.



Horry County Schools





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Horry County Schools

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Horry County Schools
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**To the Chairperson and Members of the Board of Education
Horry County Schools
Conway, South Carolina**

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, and each major fund, of the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Waccamaw Park Public Charter Schools, Inc., Palmetto Academy of Learning and Success, Academy of Hope, Inc., and Palmetto Academy for Learning Motorsports which represent 100% of the assets, net position and revenues of the District's aggregate discretely presented component units as of June 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Waccamaw Park Public Charter School, Inc., Palmetto Academy of Learning and Success, Academy of Hope, Inc., and Palmetto Academy for Learning Motorsports are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 5 - 18), the budgetary comparison schedules on pages 68- 71, Schedule of the District's Proportionate Share of the Net Pension Liability and Related Ratios, Schedule of District Pension Contributions, Schedule of the District's Proportionate Share of the Net OPEB Liability and Related Ratios, and Schedule of District OPEB Contributions (pages 72 - 76), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The statements and schedules listed in the table of contents under the heading "Other Supplementary Information" required by the South Carolina Department of Education, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 19, 2024

**HORRY COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2024**

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, 2024. 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

- For the second time in 5 years, the assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources at June 30, 2024, by \$192.3 million.
- The District's total net position for 2023-24 increased by \$122.7 million.
- Our principal operating fund, the General Fund, had \$564.2 million in fiscal year 2024 revenues, which primarily consisted of state aid and property taxes. In addition, the General Fund had \$46 million in other financing sources, which consisted primarily of transfers from the Special Revenue Funds in the form of indirect cost and the Education Improvement Act state aid transfers. The General Fund incurred \$583.6 million in expenditures, as well as \$23.9 million in other financing uses.
- The General Fund's fund balance increased from \$165.5 million as of June 30, 2023, to \$168.3 million as of June 30, 2024. In the original 2023-24 funding plan, the District planned to utilize \$22.5 million from fund balance. This significant change in fund balance was the result of several events. The District received \$46.8 million more in total revenues and other financing sources than was budgeted. This was most notably the result of a \$18.4 million increase in local property tax revenues, a \$1.9 million increase for revenue in lieu of property taxes, a \$13.2 million increase in earnings/gains on investments, a \$1.2 million increase in Medicaid reimbursements, a \$.7 million increase in other local revenues, \$4 million net increase in restricted/miscellaneous state funding, a \$.6 million increase in other state property tax revenues, and a \$1 million increase in transfer from other funds.
- Analysis of the positive budget variances related to expenditures and other financing uses indicate \$19.4 million in salaries and employee benefits and \$12.5 million in operating expenditures contributed to the surplus. As it is the District's position to budget all vacant positions at the full complement, it is not uncommon for the District to have unspent funds in salaries and employee benefits at the fiscal year end. In addition, it is the policy of the District to assign fund balance in the subsequent year for certain items not received prior to the fiscal year end and to assign reserve funds for workers' compensation claims. Included in the \$12.5 million operating expenditure surplus was \$9 million assigned from fiscal year 2023.
- The District's total general and special obligation debt increased by \$173.9 million during fiscal year 2024 to \$370.5 million. This was attributed to the issuance of \$225 million in general obligation bonds coupled with scheduled principal payments.
- The District currently has a Standard & Poor's underlying rating of AA and a Moody's Investor Services underlying rating of Aa2.

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, and Fiduciary), 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). The governmental activities of the District include instruction, support services, community services, and intergovernmental activities. 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 pages 111 and 112.

The government-wide financial statements are included on pages 19 and 20 of this report.

Statement of Net Position: The statement of net position presents information on all of the District's assets plus deferred outflows and liabilities plus deferred inflows 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 are governmental 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 21 and 23.

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), School Food Service, 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 24 - 67.

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 of resources \$192.3 million as of June 30, 2024. The following table presents a comparative analysis of the District's net position for the fiscal years ended June 30, 2024, and June 30, 2023.

Net Position (Amounts expressed in thousands)

	2024	2023
Current and other assets	\$ 720,201	\$ 465,457
Capital assets, net	1,046,223	976,995
Total assets	<u>1,766,424</u>	<u>1,442,452</u>
Deferred outflows of resources	<u>241,000</u>	<u>258,096</u>
Current liabilities	165,632	135,335
Long-term liabilities	1,405,200	1,283,053
Total liabilities	<u>1,570,832</u>	<u>1,418,388</u>
Deferred inflows of resources	<u>244,279</u>	<u>212,583</u>
Net position		
Net investment in capital assets	854,466	761,652
Restricted	213,183	189,711
Unrestricted	<u>(875,335)</u>	<u>(881,786)</u>
Total Net position	<u>\$ 192,314</u>	<u>\$ 69,577</u>

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

- Total cash and cash equivalents increased by \$273.5 million primarily due to the issuance of \$225 million in general obligation bonds and the corresponding premium of \$15.3 million. This transaction coupled with the FY 2024 net change in revenues and expenditures resulted in the increase.
- Total receivables decreased by \$14.8 million primarily due to a \$13 million decrease in current-year federal revenue claims that were received prior to June 30, 2024, a \$10 million decrease in uncollected property taxes, a \$8.5 million increase in the current year’s June Education Capital Improvement Sales and Use tax receipt, and a net \$.3 decrease in other receivables.
- Total prepayments decreased by \$4.1 million primarily due to a \$.5 million decrease in multi-year technology service agreements and subscriptions, a \$.4 million increase in prepaid insurance, and a \$4 million decrease in prepaid expenses as a result of the payment of the July 2023 SC PEBA invoice before the end of the prior fiscal year.
- Total inventories increased by \$.2 million primarily due to cafeteria food and supplies.
- The \$69.2 million increase in capital assets is due to a \$50.3 million net decrease in construction in progress, a \$153.7 million net increase in capital assets, and net depreciation expense of \$34.2 million.
- Total deferred outflows of resources decreased \$17.1 million primarily due to a \$.7 million decrease in deferred charges on refunding transactions, a \$5.8 million increase in deferred outflows related to pensions, and a \$22.2 million decrease in deferred outflows related to OPEB.
- Total liabilities increased \$152.4 million primarily due to a net \$189.1 million increase in long-term obligations due to the issuance of \$225 million in general obligation bonds, \$51.1 million principal payments on outstanding debt, a \$9.5 million increase in deferred bond premiums. a \$.3 increase in compensated absences outstanding and the \$5.4 million recognition of subscription and lease liabilities. The increase in liabilities is also due to a \$.7 million decrease in accrued interest payable and a \$15.9 million increase in accounts payable and other accrued liabilities. These increases were offset by a \$.9 million net decrease in other current liabilities, a \$12.1 million increase in the net pension liability, and a \$63.1 million decrease in the net OPEB liability.
- Total deferred inflows of resources increased \$31.7 million primarily due to a \$1.4 million decrease in deferred inflows related to pensions, a \$33.8 million increase in deferred inflows related to OPEB, and a \$.7 million decrease in unearned revenue.

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 impacts of GASB 68 and GASB 75. The following table presents a six-year comparative analysis of the District’s net position for the fiscal years ended 2019 through 2024.

Net Position By Component
(Amounts expressed in thousands)

	2019	2020	2021	2022	2023	2024
Total Primary Government	\$ (267,842)	\$ (225,567)	\$ (185,491)	\$ (87,210)	\$ 69,577	\$ 192,314

Prior to the implementation of GASB Statements 68 and 75, the largest portion of the District's positive net position reflected 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 2025 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 table presents a six-year comparative analysis of the District's net position for the fiscal years ended 2019 through 2024.

Net Position By Classification
(Amounts expressed in thousands)

	2019	2020	2021	2022	2023	2024
Net Investment in Capital Assets	\$ 467,134	\$ 507,020	\$ 569,273	\$ 635,006	\$ 761,652	\$ 854,466
Restricted for Debt Service	53,913	46,720	43,447	54,730	57,457	64,020
Restricted for Capital Projects	44,968	59,713	61,302	98,272	108,271	126,850
Restricted for Student and Classroom Activities	1,455	7,946	8,006	8,529	11,219	13,332
Restricted for School Food Service	6,557	4,233	5,722	14,497	12,764	8,981
Unrestricted	(841,869)	(851,199)	(873,241)	(898,244)	(881,786)	(875,335)
Total Primary Government	\$ (267,842)	\$ (225,567)	\$ (185,491)	\$ (87,210)	\$ 69,577	\$ 192,314

The implementation of GASB Statement 68 continues to have a significant impact on the District's ending net position. The following table presents a six-year comparative analysis of the District's net pension liability for the fiscal years ended 2019 through 2024.

Net Pension Liability By Component
(Amounts expressed in thousands)

	2019	2020	2021	2022	2023	2024
Total Primary Government	\$ 566,398	\$ 577,527	\$ 640,354	\$ 548,479	\$ 625,754	\$ 637,898

The implementation of GASB Statement 75 also continues to have a significant impact on the District's ending net position. The following table presents a six-year comparative analysis of the District's net OPEB liability for the fiscal years ended 2019 through 2024.

Net OPEB Liability By Component
(Amounts expressed in thousands)

	2019	2020	2021	2022	2023	2024
Total Primary Government	\$ 449,948	\$ 482,358	\$ 570,357	\$ 660,212	\$ 494,237	\$ 431,143

Changes in net position. The District's total revenues for the fiscal year ended June 30, 2024, were \$869.1 million. The total cost of all programs and services was \$746.4 million. The following table presents a comparative analysis of changes in net position for the fiscal years ended June 30, 2024, and June 30, 2023.

Changes in Net Position
(Amounts expressed in thousands)

Revenues	2024	2023
Program revenues		
Charges for services	\$ 1,583	\$ 4,093
Operating grants and contributions	364,657	358,198
Capital grants and contributions	1,578	688
General revenues		
Property taxes	401,643	387,127
State aid	74,218	68,041
Other	25,438	13,723
Total revenues	869,117	831,870
Expenses		
Instruction	442,717	409,599
Support services	298,740	261,420
Community services	2,071	1,775
Interest and other charges	2,852	2,289
Total expenses	746,380	675,083
Increase (decrease) in net position	122,737	156,787
Net position July 1	69,577	(87,210)
Net position June 30	\$ 192,314	\$ 69,577

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

- Total charges for services decreased by \$2.5 million in the School Food Service Fund for student lunch, breakfast, and special sales to students. Beginning fiscal year 2024, the district returned to providing free meals to all students.
- Total operating grants and contributions increased by \$6.5 million due to a combination of factors. In the General Fund, the District received a net \$4.1 million increase in State aid for bus driver salary increases and retiree fringe benefits. The District also experienced a \$13.8 increase as a result of the new state funding formula for public education. In the Special Projects Fund, the District experienced a decrease in receipts in the amount of \$26.6 million from the American Rescue Plan and a net increase of \$1 million in other grant awards. Initiatives funded from the Education Improvement Act (EIA) fund increased by \$6.2 million. The School Food Service Fund experienced a \$8 million increase in federal reimbursements and commodities.

- Capital grants had a net increase of \$.9 million in fiscal year 2024 due to reimbursements from the E-Rate program and a State DOT grant.
- Ad valorem tax revenue had a net increase of \$14.5 million in fiscal year 2024. This was the net result of a \$25.4 million increase in actual collections coupled with a \$13.5 million decrease in deferred tax revenues. In addition, the District received a \$2.2 million net increase from fees in lieu of taxes, other state property taxes, and penalties and interest on taxes. Included in property taxes is the collection of the Education Capital Improvements Sales and Use tax (additional penny sales tax) for debt service and the funding of capital improvement projects. The District collected an additional \$.4 million in fiscal year 2024.
- State Aid increased primarily 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 \$6 million as its proportionate share of the fiscal year 2024 entitlement. In addition, the District received an additional \$.2 other state property tax revenue.
- Unrestricted investment earnings had a net increase of \$11.7 million in fiscal year 2024. This was the net result of a \$4.9 million increase in interest earnings and a \$6.8 million unrealized gain on investments due to interest rate fluctuations.
- Instructional expenses increased \$33.1 million due to a \$22.1 million increase in salary and employee benefits, a \$15.8 million increase in purchased services primarily due to the outsourcing of substitutes, a \$8 million decrease in supplies, and a \$3.2 million increase as a result of the GASB conversions.
- Support services expenses increased \$37.3 million due to a \$24.2 million increase in salary and employee benefits of which \$10.5 million was attributed to a holiday bonus, a \$1.6 million increase in purchased services, a \$8.1 million increase in supplies and other objects, and a \$3.4 million increase as a result of the GASB conversions.
- Community services expenses increased \$.3 million due to a \$.2 million increase in salary and employee benefits, a \$.2 million increase in purchased services, and a \$.1 million decrease in supplies and other objects.

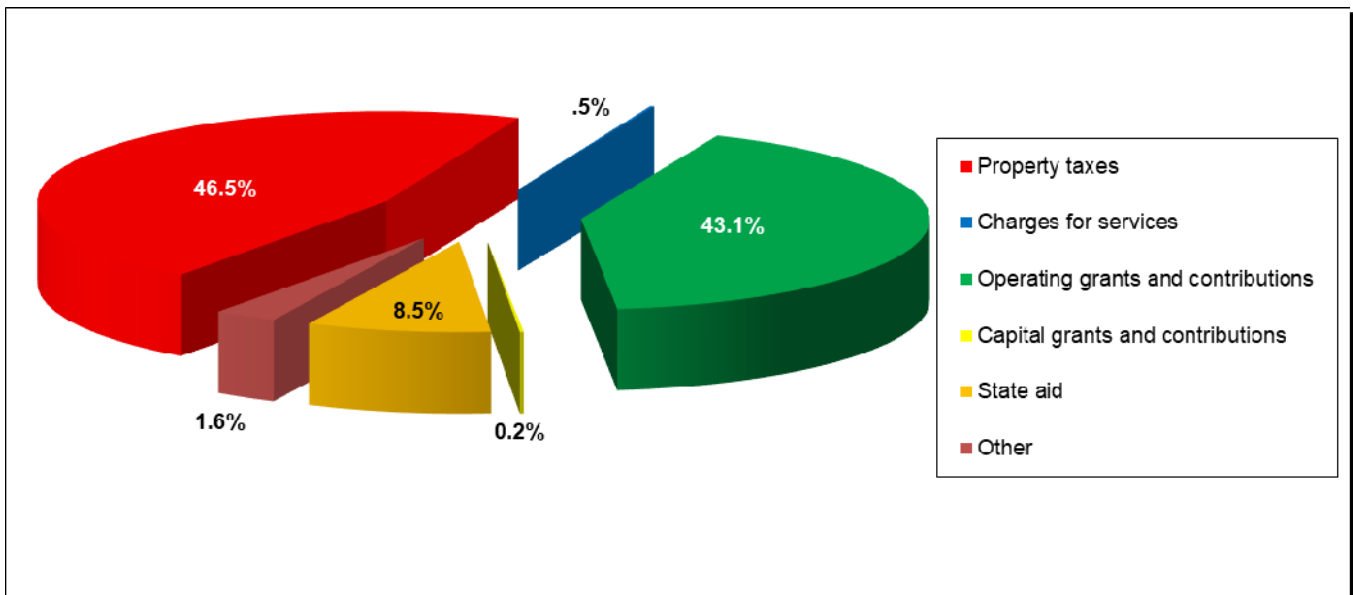
Governmental activities. The following table presents the cost of the four major District functional activities: instruction, support services, community services, and interest on long-term debt for the fiscal years ended June 30, 2024, and June 30, 2023. The table also shows each function's net cost (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.

Governmental Activities
(Amounts expressed in thousands)

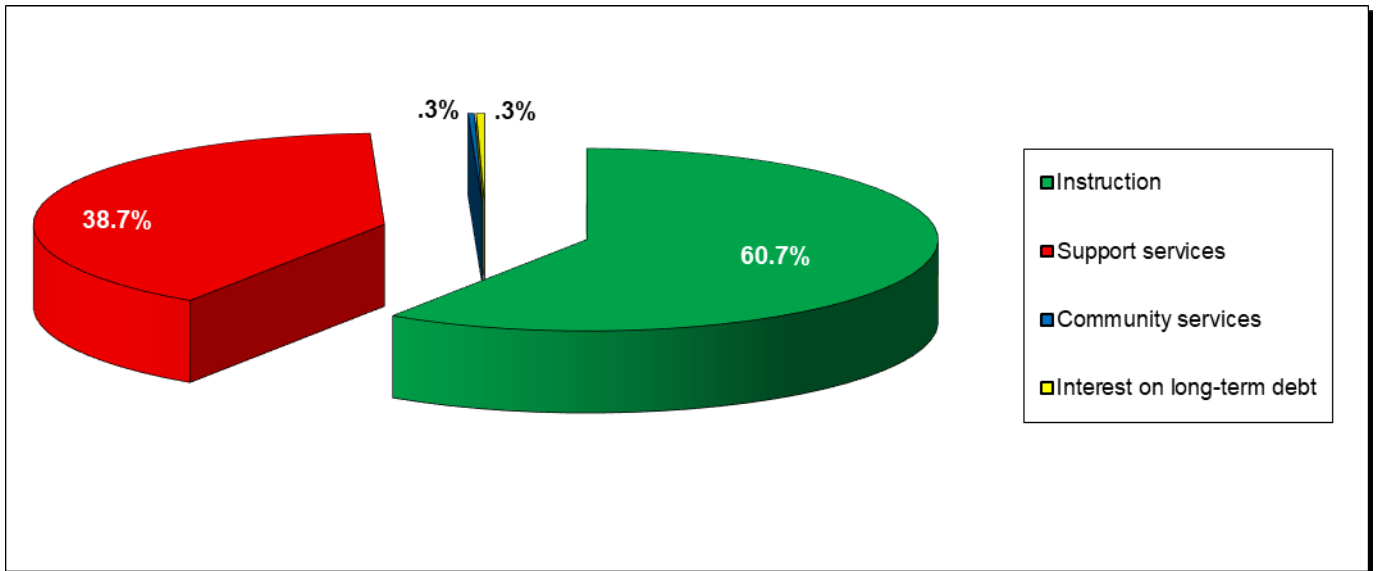
	2024		2023	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 442,717	\$ (258,462)	\$ 409,599	\$ (242,329)
Support services	298,740	(117,249)	261,420	(67,486)
Community services	2,071	-	1,775	-
Interest and other charges	2,852	(2,852)	2,289	(2,289)
Total expenses	\$ 746,380	\$ (378,563)	\$ 675,083	\$ (312,104)

- The cost of all governmental activities this fiscal year was \$746.4 million.
- Operating and capital grants along with charges for services subsidized certain programs in the amount of \$367.8 million.
- Net cost of governmental activities, \$378.6 million was financed by general revenues, which are made up primarily of property taxes in the amount of \$401.6 million and state aid of \$74.2 million. Unrestricted grants/other contributions and other revenue accounted for \$6.3 million and the unrestricted investment earnings accounted for \$19.1 million.

As the graph below illustrates, the largest portion of revenues supporting governmental activities is the collection of property taxes.



The following graph below illustrates, the largest portion of governmental activity expenses 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 \$2.7 million. Incorporating *nonspendable categories* that include inventories and prepaid expenditures and *assigned categories* that include encumbrances and subsequent years' expenditures; the remaining *unassigned* fund balance is \$118.9 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, \$87.5 million of the *unassigned* fund balance is utilized to address cash flow requirements pending the receipt of local property tax revenues. The remaining \$31.2 million of *unassigned* fund balance is available for future Board initiatives.

Comparing actual revenues for 2022-23 and 2023-24, ad valorem tax revenues increased \$22.4 million, other local revenues increased \$10.7 million, state aid for public education increased \$13.8 million, other state revenues increased \$10.3 million, federal revenues increased .1 million, and other financing sources increased \$12.9 million.

In review of actual expenditures for 2022-23 and 2023-24, salaries and related benefits increased \$43.7 million primarily due to a \$2,500 mandated increase in teachers' salaries and the implementation of the competitive employee compensation plan. Purchased services increased \$16.9 million primarily due to the outsourcing of substitutes, supplies and materials increased \$1 million, capital outlay increased \$6.9 million, debt service increased \$2 million, and other financing uses increased \$11.5 million.

The Special Revenue Funds: Special Projects Fund, Education Improvement Act (EIA) Fund, and School Food Service Fund are primarily used to account for revenues derived from the state of South Carolina and the federal government. The Special Revenue Funds - Special Projects Fund's fund balance increased by \$2.1 million to \$13.3 million. The Special Revenue - EIA Fund does not have a fund balance as revenues should be expended, deferred (unearned), or returned to the grantor. The Special Revenue Fund – School Food Service Fund's fund balance decreased by \$3.8 million to \$9 million. This decrease is due to the purchase of additional cafeteria equipment and indirect cost transfers.

The Debt Service fund balance showed an increase of \$5.9 million from the prior year. Incorporating the negative budgeted variance of \$.6 million is the net result of a \$.5 million increase in debt issuance costs offset by \$3.2 million in additional property tax revenue, \$1.6 million in additional receipts from Educational Capital Improvements Sales and Use tax, and a \$1.9 million increase in interest earnings, and a \$.3 million increase in other property tax revenue.

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.

On November 8, 2022, Horry County voters approved a 15-year extension to the Educational Capital Improvement Sales and Use Tax. The tax is expected to generate more than \$1.9 billion over the 15-year period and will sunset in March 2039.

When the 2023-24 funding plan was developed, the estimate for the sales tax was \$99.4 million. Actual collections for 2023-24 were \$101.1 million, which was the largest increase received since the inception of the sales tax. This change is largely attributed to the impact from the American Rescue Plan and its result on consumer spending and tourism.

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 2024-25 principal and interest payments.

The funding for existing as well as future projects will be provided from the utilization of the Capital Projects fund balance, issuance of general obligation bonds, and transfers from the Education Capital Improvements tax. In 2024, \$72.5 million was transferred from the Debt Service fund to the Capital Projects fund. The Capital Projects fund balance increased from \$108.3 million to \$352.5 million due to the issuance of \$225 million in general obligation bonds, the timing of construction projects, and a \$23 million transfer from the General Fund. As capital projects may span fiscal years, the Capital Projects fund balance is restricted for these commitments.

GENERAL FUND BUDGETARY HIGHLIGHTS

The net change between the General Fund's expenditure and other financing uses' original budget and final budget (\$40.8 million) is primarily due to the prior year assignments of fund balance, insurance claims, contributions and donations, and current year Board approved utilizations*.

The table below indicates the changes:

Reserve for workers compensation	\$ 4,086,235
School carryover budgets and enrollment adjustments	473,210
Subsequent years expenditures	1,832,042
Board of Education funds	90,000
Modular classrooms	2,515,615
New modular classrooms *	3,600,000
Additional K-5 Reading/Math Learning Loss Interventionists *	1,337,516
New science standards *	417,461
Holiday Bonus *	10,255,052
Safety and security initiatives *	15,000,000
Demolish elementary school *	1,100,000
Donations/Insurance claims	48,416
	\$ 40,755,547

The net change between the General Fund’s revenue and other financing sources’ original budget and final budget is \$48,416, which is due to reimbursement from insurance claims and donations.

Significant budget variances are the result of several factors. Local revenues were impacted by additional property tax revenues and fees in lieu of taxes. Instructional and support expenditures for salaries and employee benefits were impacted by the staffing shortages that all K-12 schools are experiencing throughout the nation. In addition, the District has been very strategic in the utilization of the Elementary and Secondary School Emergency Relief (ESSER) Funds. Noting that the ESSER III grant sunsets on September 30, 2024, plans have been developed to liquidate the funds and also address sustainment of certain initiatives.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2024, the District had invested \$1,487.6 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 \$441.4 million including current depreciation expense of \$34.4 million for the year. The following schedule presents capital asset balances net of depreciation for the fiscal years ended June 30, 2024, and June 30, 2023.

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

	2024	2023
Land	\$ 33,156	\$ 33,156
Buildings and improvements	869,320	780,939
Improvements other than buildings	54,640	39,333
Autos and trucks	2,307	2,113
Machinery and equipment	26,018	20,106
Subscription assest	8,627	-
Lease assets	1,114	-
Construction in progress	51,041	101,347
Total	\$ 1,046,223	\$ 976,994

Additional information on the District's capital assets can be found in Note 4 of this report.

Debt Administration: At year-end, the District had \$358.5 million in general obligation bonds and \$12 million in special obligation bonds outstanding, of which \$64.7 million in principal 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, 2024, and June 30, 2023.

Outstanding Debt
(Amounts expressed in thousands)

	2024	2023
8% General obligation debt	\$ 245,645	\$ 40,280
Special obligation debt	12,020	23,455
Referendum general obligation debt	112,830	132,900
Total	\$ 370,495	\$ 196,635

State statutes currently limit the amount of general obligation debt a District may issue to 8 percent of its total assessed valuation. Additional information on the District's long-term debt can be found in Note 5 of this report.

NEXT YEAR'S BUDGET

The 2024-25 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 2024-25 fiscal year:

- The District will comply with all applicable State and/or Federal laws and regulations.
- Resources will support the District’s vision to be a premier world-class school system in which every student acquires an excellent education.
- The District will provide the curriculum programs and instructional support which have been proven to be effective for students.
- The District must provide the instructional support essential to meet the State and Local accountability goals.
- The District must provide resources for unfunded mandates.
- 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.
- The District will identify funding sources for new programs and/or initiatives.

The District expects to serve approximately 495 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 2024-25 fiscal year. These include increases in employee retirement, health insurance, and other fixed costs. Additionally, the 2024-25 funding plan incorporates a \$2,000 increase for teachers, a longevity or 2% salary increase for all eligible employees, a 3% salary increase for support staff, a 3% salary increase for school-based professional employees, and a 2% salary increase for non-teaching professional employees.

Although there is always a great deal of uncertainty regarding State funding, education received a large portion of the recurring dollars in the FY 2024-25 Appropriations Act. Most significant was increasing the beginning minimum teacher salary to \$47,000.

Continuing for 2024-25, the “new funding model” allocates State funding based on a target statewide student-teacher ratio of 11:2. The number of teachers funded would be determined by dividing the total statewide ADM (average daily membership) by the target student-teacher ratio. Total State funding is based on the average cost of a teacher multiplied by the number of teachers required to meet the target student-teacher ratio. The actual amount allocated to school districts would be adjusted by each district’s relative wealth as measured by its index of tax paying ability along with a 25% average requirement of local funding.

Although the Appropriations bill has returned to the House for additional debate with the possibility of moving to the Conference Committee for resolution, the revenue projections incorporated in this document are generally based on the latest version of the State budget (House version), where appropriate. Otherwise, projections are based on the current year allocations. Property tax revenues have seen a modest increase for the past several years. We are projecting a 3% growth rate for real property in 2024-25 based on anticipated 2023-24 collections. Looking forward, Horry County is scheduled to implement a countywide reassessment in the fall of 2024.

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 Revenue and Fiscal Affairs Office, the CPI increased 4.12% and the population increase for the County is 4.75%. Under this statute, the District cannot exceed a 8.87% or 10.4 mill increase for operations.

The proposed 2024-25 General Fund budget includes the utilization of \$32.7 million of the unassigned fund balance. The projected fund balance on June 30, 2024, for the General Fund is expected to be \$149.2 million. This amount maintains the Board established minimum of 15% and provides adequate reserves for 2024-25.

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 original budgets for the District's Governmental Funds for the years 2023-24 and 2022-23.

	2024-25	2023-24	Change
Governmental Funds Budget (total)	\$ 1,164,511,691	\$1,043,321,786	\$ 121,189,905
General Fund	638,165,849	585,855,056	52,310,793
Special Projects Fund	51,664,362	104,964,706	(53,300,344)
Food Service Fund	36,295,793	27,939,390	8,356,403
Education Improvement Act Fund (EIA)	45,286,936	43,190,063	2,096,873
Debt Service Fund	140,907,470	131,722,279	9,185,191
Capital Projects Fund	252,191,281	149,650,292	102,540,989
Millage required for General Fund	109.1 mills	118.1 mills	(9.1 mills)
Millage required for Debt Service	10.0 mills	10.0 mills	no change
Total millage required	119.1 mills	128.1 mills	(9.1 mills)

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.

HORRY COUNTY SCHOOLS

STATEMENT OF NET POSITION

JUNE 30, 2024

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash and investments	\$ 664,358,204	\$ 2,274,515
Restricted cash	-	20,762
Receivables:		
Taxes receivable, net	15,617,656	-
Due from State Department of Education	1,371,804	-
Due from other state agencies	9,470,943	309,214
Due from federal government	21,400,971	-
Other receivables	740,680	58,952
Lease receivables, due in one year	-	59,257
Lease receivables, due in more than one year	-	223,168
Prepaid items	5,409,523	141,547
Inventories	1,831,390	-
Capital Assets:		
Non-depreciable capital assets	84,196,611	418,844
Depreciable capital assets, net of depreciation and amortization	962,026,415	10,278,562
Total assets	1,766,424,197	13,784,821
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	3,901,055	-
Deferred outflows related to pensions	96,838,528	2,156,160
Deferred outflows related to OPEB	140,260,348	1,436,247
Total deferred outflows of resources	240,999,931	3,592,407
LIABILITIES		
Accounts payable and accrued liabilities	92,106,093	440,051
Accrued interest	1,901,428	-
Due to others	29,965	174,552
Due to State Department of Education	356,057	-
Retainage payable	2,013,678	-
Compensated absences, due in one year	2,141,581	-
Compensated absences, due in more than one year	4,348,058	-
General obligation bonds payable, due in one year	64,705,000	-
General obligation bonds payable, due in more than one year	328,744,693	-
Subscriptions payable, due in one year	1,921,298	-
Subscriptions payable, due in more than one year	3,028,012	-
Leases payable, due in one year	456,675	408,373
Leases payable, due in more than one year	38,681	12,699,594
Net pension liability, due in more than one year	637,898,302	6,899,592
Net OPEB liability, due in more than one year	431,142,571	3,040,760
Total liabilities	1,570,832,092	23,662,922
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	2,773,792	19,797
Leases	-	275,089
Deferred inflows related to pensions	2,679,743	1,530,673
Deferred inflows related to OPEB	238,824,989	1,908,775
Total deferred inflows of resources	244,278,524	3,734,334
NET POSITION		
Net investment in capital assets	854,465,994	(284,993)
Restricted for:		
Debt service	64,019,618	20,762
Capital projects	126,850,635	-
Special Revenue - Student and Classroom Activities	13,331,582	-
School food service operations	8,981,224	-
Unrestricted	(875,335,541)	(9,755,797)
Total net position	\$ 192,313,512	\$ (10,020,028)

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, 2024

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
Functions/Programs				Governmental Activities	Component Units
Governmental Activities:					
Instruction	\$ 442,718,007	\$ 40,781	\$ 184,214,502	\$ -	\$ -
Support services	298,739,696	1,541,785	178,372,026	1,577,680	-
Community services	2,070,639	-	2,070,639	-	-
Interest and other charges	2,851,686	-	-	(2,851,686)	-
Total governmental activities	<u>\$ 746,380,028</u>	<u>\$ 1,582,566</u>	<u>\$ 364,657,167</u>	<u>\$ 1,577,680</u>	<u>(378,562,615)</u>
Component Units:					
Charter Schools	\$ 12,145,948	\$ 36,276	\$ 11,115,407	\$ -	(994,265)
General revenues:					
Property taxes levied for:					
General purposes				265,833,451	-
Debt services				135,809,587	-
State aid - not restricted for specific purpose				74,218,446	-
Miscellaneous revenues				6,362,461	148,601
Unrestricted investment earnings				19,075,374	-
Total general revenues				<u>501,299,319</u>	<u>148,601</u>
Change in net position				122,736,704	(845,664)
Net position, beginning of year				69,576,808	(9,174,364)
Net position, end of year				<u>\$ 192,313,512</u>	<u>\$ (10,020,028)</u>

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

HORRY COUNTY SCHOOLS

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	SCHOOL FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash and investments	\$ 219,367,855	\$ 516,647	\$ 2,744,406	\$ 9,756,333	\$ 57,155,310	\$ 374,817,653	\$ 664,358,204
Property taxes receivable, net	14,389,445	-	-	-	1,228,211	-	15,617,656
Due from State Department of Education	1,318,054	-	53,750	-	-	-	1,371,804
Due from other state agencies	896,234	-	-	-	8,574,709	-	9,470,943
Due from federal government	218,167	20,691,394	-	491,410	-	-	21,400,971
Other receivables	233,495	456,445	-	50,740	-	-	740,680
Prepaid items	5,264,201	84,174	8,726	-	-	52,422	5,409,523
Inventory	1,052,666	-	-	778,724	-	-	1,831,390
Total assets	242,740,117	21,748,660	2,806,882	11,077,207	66,958,230	374,870,075	720,201,171
LIABILITIES							
Accrued payroll related liabilities	56,088,004	4,595,261	611,041	1,730,989	-	-	63,025,295
Accounts payable	5,423,411	2,584,187	197,304	135,920	-	20,739,976	29,080,798
Retainage payable	32,584	329,486	-	-	-	1,651,608	2,013,678
Due to State Department of Education	-	353,676	2,381	-	-	-	356,057
Due to others	24,059	3,268	-	2,638	-	-	29,965
Total liabilities	61,568,058	7,865,878	810,726	1,869,547	-	22,391,584	94,505,793
DEFERRED INFLOWS OF RESOURCES							
Deferred revenues	-	551,200	1,996,156	226,436	-	-	2,773,792
Unavailable revenue - property taxes	12,881,614	-	-	-	1,037,184	-	13,918,798
Total deferred inflows of resources	12,881,614	551,200	1,996,156	226,436	1,037,184	-	16,692,590
FUND BALANCES							
Nonspendable							
Prepays and inventory	6,316,867	84,174	8,726	778,724	-	52,422	7,240,913
Restricted							
Debt service	-	-	-	-	65,921,046	-	65,921,046
Student and classroom activities	-	13,247,408	-	-	-	-	13,247,408
School Food Service	-	-	-	8,202,500	-	-	8,202,500
Capital projects	-	-	-	-	-	352,426,069	352,426,069
Assigned							
Subsequent year expenditures	41,349,420	-	-	-	-	-	41,349,420
Carryover school budgets	1,841,571	-	-	-	-	-	1,841,571
Unassigned	118,782,587	-	(8,726)	-	-	-	118,773,861
Total fund balances	168,290,445	13,331,582	-	8,981,224	65,921,046	352,478,491	609,002,788
Total liabilities, deferred inflows of resources, and fund balances	\$ 242,740,117	\$ 21,748,660	\$ 2,806,882	\$ 11,077,207	\$ 66,958,230	\$ 374,870,075	\$ 720,201,171
Total fund balances							\$ 609,002,788
Amounts reported for <i>governmental activities</i> 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 capital assets is \$1,403,393,839 and the accumulated depreciation and amortization is \$441,367,424.							
							1,046,223,026
Property taxes receivable are not available to pay for current period expenditures and are, therefore, deferred in the funds.							
							13,918,798
Net pension and net OPEB liabilities, are not due and payable in the current period and, therefore, are not reported in the funds:							
							(637,898,302)
							(431,142,571)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds:							
							96,838,528
							140,260,348
							(2,679,743)
							(238,824,989)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds:							
						\$ 3,901,055	
						(370,495,000)	
						(22,954,693)	
						(4,949,310)	
						(495,356)	
						(1,901,428)	
						(6,489,639)	
							(403,384,371)
Total net position - governmental activities							\$ 192,313,512

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, 2024**

	<u>GENERAL</u>	<u>SPECIAL PROJECTS</u>	<u>EDUCATION IMPROVEMENT ACT</u>	<u>SCHOOL FOOD SERVICE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
REVENUES							
Local							
Property taxes	\$ 276,501,441	\$ -	\$ -	\$ -	\$ 134,631,089	\$ -	\$ 411,132,530
Tuition	40,781	-	-	-	-	-	40,781
Earnings (loss) on investments	13,900,138	206,789	-	248,318	2,274,680	2,652,238	19,282,163
Food services	-	-	-	1,541,785	-	-	1,541,785
Other revenues from local sources	5,270,590	14,853,383	-	68,131	-	977,955	21,170,059
State	267,564,982	826,885	44,779,762	-	1,178,498	638,200	314,988,327
Federal	790,401	78,876,766	-	30,807,955	-	-	110,475,122
Intergovernmental	166,946	1,744	-	-	-	939,480	1,108,170
Total revenues	564,235,279	94,765,567	44,779,762	32,666,189	138,084,267	5,207,873	879,738,937
EXPENDITURES							
Current							
Instruction	354,724,971	38,612,326	6,938,726	-	-	49,482	400,325,505
Support services	208,310,274	21,357,238	1,915,672	33,110,714	-	5,775,913	270,469,811
Community services	10,863	2,059,776	-	-	-	-	2,070,639
Intergovernmental	9,048,478	1,525,428	967,173	155,488	-	-	11,696,567
Debt service							
Principal	1,962,873	-	-	-	51,140,000	3,900,764	57,003,637
Interest and fiscal charges	32,983	-	-	-	8,586,902	7,031	8,626,916
Capital outlay	9,485,588	25,960,256	636,278	1,438,376	-	92,537,270	130,057,768
Total expenditures	583,576,030	89,515,024	10,457,849	34,704,578	59,726,902	102,270,460	880,250,843
Excess (deficiency) of revenues over (under) expenditures	(19,340,751)	5,250,543	34,321,913	(2,038,389)	78,357,365	(97,062,587)	(511,906)
OTHER FINANCING SOURCES (USES)							
Sale of capital assets	45,785	-	-	-	-	-	45,785
Premiums on Bonds Sold	-	-	-	-	-	15,301,717	15,301,717
Issuance of General Obligation Bonds	-	-	-	-	-	225,000,000	225,000,000
Issuance of Subscriptions	4,906,243	-	-	-	-	5,497,739	10,403,982
Issuance of Leases	904,321	-	-	-	-	-	904,321
Transfers in	40,103,899	221,750	-	678,030	-	95,470,626	136,474,305
Transfers out	(23,870,406)	(3,359,971)	(34,321,913)	(2,422,015)	(72,500,000)	-	(136,474,305)
Total other financing sources (uses)	22,089,842	(3,138,221)	(34,321,913)	(1,743,985)	(72,500,000)	341,270,082	251,655,805
Net change in fund balance	2,749,091	2,112,322	-	(3,782,374)	5,857,365	244,207,495	251,143,899
Fund balance, July 1, 2023	165,541,354	11,219,260	-	12,763,598	60,063,681	108,270,996	357,858,889
Fund balance, June 30, 2024	\$ 168,290,445	\$ 13,331,582	\$ -	\$ 8,981,224	\$ 65,921,046	\$ 352,478,491	\$ 609,002,788

HORRY COUNTY SCHOOLS

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

Amounts reported for the governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds		\$ 251,143,899
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 and amortization expense. This is the amount by which capital outlay (\$103,614,001) exceeds depreciation and amortization expense (\$34,385,344).		69,228,657
The issuance of long-term debt (e.g., bonds, premiums and compensated absences) 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.		
This is the difference in bonds issued during the year (\$225,000,000) and bond payments made during the year (\$51,140,000).		(173,860,000)
This is the difference in subscriptions issued during the year (\$10,403,982) and subscription payments made during the year (\$5,454,672).		(4,949,310)
This is the difference in leases issued during the year (\$904,321) and lease payments made during the year (\$408,965).		(495,356)
This is the difference in premiums issued during the year (\$15,301,717) and amounts amortized during the year (\$5,750,898).		(9,550,819)
This is the difference in compensated absences earned during the year (\$1,035,869) and the amount used during the year (\$760,502).		(275,367)
This is the difference in deferred charges from current year bond refundings during the year (\$0) and amounts amortized during the year (\$681,074).		(681,074)
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This is the difference in accrued interest on bonds at the end of the prior year (\$2,606,834) and the accrued interest on bonds at the end of the current year (\$1,901,428).		705,406
Certain unavailable tax revenues reported in the governmental funds are recognized as revenue in the statement of activities, net of a reserve for uncollectible amounts. This amount is the difference in tax revenue recognized at the end of the current year (\$24,586,788) and that revenue recognized at the end of the prior year (\$13,918,798).		(10,667,990)
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense.		
District pension contributions	\$ 59,651,427	
Costs of benefits earned net of employee contributions	<u>(64,614,037)</u>	(4,960,610)
District OPEB contributions	\$ 23,286,757	
Costs of benefits expensed net of employee OPEB contributions	<u>(16,187,489)</u>	<u>7,099,268</u>
Change in Net Position - Governmental Activities		<u><u>\$ 122,736,704</u></u>

HORRY COUNTY SCHOOLS

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction:

The accounting policies of Horry County Schools (the “District”) conform to accounting principles generally accepted in the United States of America (U.S. GAAP) as promulgated by the Governmental Accounting Standards Board, applicable to governments. The following is a summary of the more significant accounting policies:

Reporting Entity:

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 47,000 students residing in Horry County, South Carolina. The District operates under the direction of an elected Board of Education (the “Board”). 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 U.S. GAAP, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 chartered under legislation enacted on June 18, 1996. Educational services are provided to approximately 700 students residing in Horry County, South Carolina. As 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, 826 West Cox Ferry Road, Conway, SC 29526..

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, 2024.

Basis of Presentation:

The financial statement presentation for the District meets the requirements of the Governmental Accounting Standards Board (GASB). 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.

Government-wide Statements. The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the District. The effect of interfund activity has been eliminated from these statements except for interfund services provided and used. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. The Statement of Activities presents a comparison between direct expenses and program revenues for 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

Government-wide Statements (Continued). The government-wide financial statements are prepared using the economic resources measurement focus. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the financial statements for governmental funds.

Fund Financial Statements. Fund financial statements report detailed information about the District. The focus of the governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of *current financial resources measurement focus*. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e. revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

Fund Accounting. The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. All funds of the District are grouped into governmental fund types.

Governmental Funds. Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is separated as fund balance. The following are the District's governmental funds:

General Fund (major fund) - to account for all financial transactions not required to be accounted for in another fund. The District uses this fund to account for expenditures principally for administration, instruction, pupil services, operation and maintenance of plant and related fixed charges.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

Governmental Funds (Continued).

Special Revenue Funds - to account for the proceeds of specific revenue sources (other than debt service or major capital projects) that are restricted, committed or assigned to expenditures for specified purposes. The District has three special revenue funds:

1. Special Projects Fund (major fund), a fund used to account for financial resources provided by federal, state, and local projects and grants.
2. The Education Improvement Act (EIA) Fund (major fund), a fund used to account for the revenue from the Education Improvement Act of 1984 and legally required to be accounted for as a specific revenue source.
3. School Food Service Fund (major fund), a fund used to account for the United States Department of Agriculture (USDA) approved school breakfast and lunch programs.

Debt Service Fund (major fund) - to account for and report the accumulation of resources that are restricted, committed, or assigned to expenditures for the payment of general long-term debt, principal and interest.

Capital Projects Fund (major fund) - to account for and report all financial resources that are restricted to expenditures for capital outlays, other than those financed by trust funds. Capital projects are funded by proceeds of bonds issued for public school construction and from certain State assistance and grants.

Measurement Focus and Basis of Accounting:

Government-wide Financial Statements. The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Governmental 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 (60) 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 leases and subscriptions 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 are 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, 2024, there were several budget amendments.

Formal budgetary accounting is employed as a management control device 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 the accounting principles generally accepted in the United States of America. Budgeted appropriations lapse at year-end for all funds.

When the Board 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, when additional revenue is identified, or for expenditures exceeding total appropriations within the legal level of control.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (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 Projects 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. There were no significant encumbrances for the District as of June 30, 2024. See Note 11 regarding future contractual commitments for the Capital Projects Fund.

Cash and Cash Equivalents:

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 in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. 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.

State statutes authorize the District to invest in (1) obligations of the United States and its agencies, (2) general obligations of the state of South Carolina and its subdivisions, (3) savings and loan associations to the extent of federal deposit insurance, (4) certificates of deposit collaterally secured, (5) repurchase agreements secured by the foregoing obligations, and (6) the SC Local Government Investment Pool (LGIP). The LGIP is a 2a-7 like pool, which is not registered with the Securities and Exchange Commission (SEC) but has a policy that it will operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. Investments are stated at fair value. The fair value of the District's investments approximated cost.

Receivables:

Receivables consist of property taxes levied against Horry County taxpayers. Receivables 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. Receivables are recorded net of estimated uncollectible amounts.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

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.

Prepaid Items:

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.

Inventories:

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 using the first in first out (FIFO) method. The General Fund inventories do not reflect current appropriable resources and, thus, an equivalent portion of fund balance is designated as non-spendable. School Food Service Fund inventories consist of food and supplies and are recorded as inventory when received and expenditures when consumed. Included within the School Food Service Fund inventories are USDA commodities which were received, but not consumed as of June 30, 2024. Commodities received from the USDA have been recorded at fair market value as provided by the USDA.

Capital Assets:

Capital assets are recorded at cost at the date of acquisition or acquisition 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 capitalizes moveable personal property and with a unit value in excess of \$5,000 and a useful life in excess of one year. The District capitalizes subscriptions and leases with a unit value in excess of \$250,000 and a useful life in excess of one year. Routine repairs and maintenance are charged to expenditures in the year in which the expenditure is incurred.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Capital Assets (Continued):

Depreciation and amortization are 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 six months the year the asset is placed in service and in the year of disposition. The District does not allocate any depreciation and amortization expense directly to any program. Land and construction in progress are not depreciated.

Subscription-Based IT Arrangements (SBITAs) and Leases

The District has noncancellable SBITAs of various IT software and leases of various equipment. The District recognizes SBITAs and lease liabilities and an intangible right-to-use SBITA or lease asset in the Statement of Net Position. The District recognizes SBITAs and lease liabilities with an initial, individual value of \$250,000 or more. At the commencement of a SBITA or leases, the District initially measures the SBITA or lease liability at the present value of payments expected to be made during the SBITA or lease term. Subsequently, the SBITA or lease liability is reduced by the principal portion of SBITA or lease payments made. The SBITA or leased asset is initially measured as the initial amount of the SBITA or lease liability, adjusted for SBITA or lease payments made at or before the SBITA or lease commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA or lease asset is amortized on a straight-line basis over the shorter of the contract term or the estimated useful life.

Key estimates and judgments related to SBITAs and leases include how the District determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA or leases term, and (3) SBITA or lease payments.

The District uses the interest rate charged by the SBITA or lease vendor as the discount rate. When the interest rate charged by the SBITA or lease vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs and leases. The SBITA or lease term includes the noncancellable period of the SBITA or lease. SBITA and lease payments included in the measurement of the SBITA and lease liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its SBITA and leases and will remeasure the SBITA or lease asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA or lease liability.

SBITAs and leased assets are reported with other capital assets and SBITA and lease liabilities are reported with long-term debt on the Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Unavailable Revenues:

Unavailable revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2024, but which have not met the revenue recognition criteria, have been recorded as unavailable revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unavailable revenue.

Long-term Obligations:

In the government-wide 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 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. Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the District's past experience of making termination payments. 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 has been used to liquidate the liability for compensated absences.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Deferred Outflows/Inflows of Resources:

In addition to assets, the financial statements report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense) until that time. The District has one type of item that qualifies for reporting in this category (in addition to items related to pension and OPEB discussed further below). The District reports a deferred outflow of resources for unamortized deferred charges resulting from bond refunding's. These deferred charges result from the difference in the net book value of the refunded debt and the reacquisition price. The deferred charges are then amortized on a straight-line basis over the shorter of the refunding debt or the refunded debt.

In addition to liabilities, the financial statements report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category.

The first item, unavailable revenue, is reported only by the governmental funds balance sheet and includes amounts from property taxes and special assessments that are deferred and will be recognized as an inflow of resources in the period in which the amounts become available under the modified accrual basis of accounting.

The second item, deferred revenue, is reported in both the governmental funds balance sheet and the statement of net position and arises from voluntary nonexchange transactions in which the District has received resources before time requirements are met but after all other eligibility requirements have been met.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Deferred Outflows/Inflows of Resources: (Continued)

The District also has deferred inflows and outflows related to the recording of changes in its net pension liability and net OPEB liability. Certain changes in these liabilities are recognized as expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the District's actuaries which adjust the net pension liability or net OPEB liability for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability or net OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension or OPEB expense over the expected remaining service lives of plan members. Changes in proportion arise from difference between the District's actual contributions to its pension and OPEB plans and the District's proportionate share of contributions. These items will be amortized into pension or OPEB expense over the expected remaining service lives of plan members.

The difference between projected investment return on pension or OPEB investments and actual return on those investments is also deferred and amortized against pension or OPEB expense over a five-year period. Additionally, any contributions made by the District to the pension or OPEB plans before year end but subsequent to the measurement date of the District's net pension liability or net OPEB liability are reported as deferred outflows of resources. These contributions will reduce the net pension liability or net OPEB liability in the subsequent fiscal period.

Fund Balances:

The District has five classifications of governmental fund balances: nonspendable, restricted, committed, assigned and unassigned. Where applicable, these classifications are presented on the face of the governmental funds balance sheet.

For the government-wide financial statements, the District applies restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net position are available. The District generally requires restricted amounts to be spent first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the District generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Fund Balances (Continued):

The District's Board 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 approximately \$87.5 million for this policy is included in the unassigned fund balance at June 30, 2024.

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net investment in capital assets consists of capital assets reduced by accumulated depreciation and the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), the District's governmental fund balances are classified as follows:

Nonspendable. Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Restricted. Represents amounts that are (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) are imposed by law through constitutional provisions or enabling legislation.

Committed. Represents amounts that can only be used by for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (Board of Trustees) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the District would consist of amounts approved by resolution by the Board of Trustees of the District.

Assigned. Amounts are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed; such assignments are made before the report issuance date. Assigned fund balance for the District consists of (a) motions approved by the Board of Trustees that are for a specific purpose or (b) appropriations of current fund balance (made in the annual budget process) for the succeeding budget year.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Fund Balances (Continued):

Unassigned. Represents the fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the District's general practice is to first reduce committed resources, followed by assigned resources, and then unassigned resources.

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 investment in capital assets, net of accumulated depreciation and reduced by outstanding liabilities that are attributable to the acquisition, construction or improvement of those assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of investment in capital assets but rather as a restricted net position.

Restricted. This represents amounts restricted for debt service on the District's bonds in which the District is legally or contractually obligated by external parties such as lenders, grantors or contributors or by laws or regulations to spend in accordance with the restrictions imposed.

Unrestricted. This represents the remainder of the District's net position not included in the above categories.

The District's policy for applying expenses that can use both restricted and unrestricted resources is designated to the program administrative level. General practice is to first apply the expense to the restricted resource then to unrestricted resources.

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 recognized assets when all applicable eligibility requirements are met or resources are received, whichever is first, and revenue when all applicable eligibility requirements are met.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Use of Estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the District's financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2. DEPOSITS AND INVESTMENTS

The District follows 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 the State of South Carolina or in securities issued by the United States Government.

Cash and investments as listed in the statement of net position at June 30, 2024, consists of the following:

Demand deposits	\$ 421,076
Cash held with County Treasurer	240,502,719
SC Local Government Investment Pool	276,573,196
Investments held with County Treasurer	146,765,960
Investments	95,253
Total cash and investments	<u>\$ 664,358,204</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. Deposits of the District are subject to South Carolina state statutes for custodial credit risk. The statutes provide that banks accepting deposits of funds from local government units must furnish an indemnity bond or pledge as collateral obligations of the United States, South Carolina, political subdivisions of South Carolina, the Federal National Mortgage Association, the Federal Home Loan Bank, the Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation. In accordance with the aforementioned statute, the District's policy requires deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance. Deposited funds may be invested in demand or time deposits, continuously and fully secured with direct obligations of or obligations guaranteed by the United States of America having a market value not less than the amount of such monies. At June 30, 2024, the carrying amount of the District's deposits was \$257,380,663 and the bank balance was \$240,923,796. All of these deposits were fully collateralized with securities held by the pledging financial institution's trust department in the District's name, insured by the FDIC, or are held by the Horry County Treasurer and thus responsibility for managing the custodial credit risk with these deposits rests with the County Treasurer.

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District contracts with a banking institution for a guaranteed interest rate. The District does not have a formal investment policy that limits investment maturities to reduce its exposure to fair value losses arising from increasing interest rates but follows the investment policy strategy of the State of South Carolina.

The maturity dates as of June 30, 2024, are as follows:

US Treasury Notes maturing in less than one year	\$ 95,448,200
US Treasury Notes maturing in one to five years	51,413,013
Total Investments	<u>\$ 146,861,213</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District has adopted an investment policy in accordance with state statutes, which authorizes the District to invest in the following:

1. Obligations of the United States and agencies thereof;
2. General obligations of the State of South Carolina or any of its political units;
3. Savings and loan association deposits to the extent insured by the FDIC;
4. Certificates of deposit and repurchase agreements collateralized 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 amount of certificates of deposit and repurchase agreements so secured, including interest; and
5. No-load open and closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit.

In addition, South Carolina state statutes authorize the District to invest in the LGIP. The LGIP is an investment trust fund created by state legislation, in which public monies under the custody of any political subdivision in excess of current needs may be deposited. The LGIP is permitted to purchase obligations of the United States, its agencies and instrumentalities, and any corporation within the United States if such obligations bear any of the three highest ratings of at least two nationally recognized rating services. The LGIP is a 2a7-like pool, which is not registered with the Securities and Exchange Commission (SEC) as an investment company but has a policy that it will operate in a manner consistent with the SEC's rule 2a7 of the Investment Company Act of 1940. The fair value of the District's position in the LGIP approximates the same value of the District's LGIP shares. The LGIP is not rated. The LGIP's complete financial statements may be obtained by writing the Office of the State Treasurer, Local Government Investment Pool, Post Office Box 11778, Columbia, South Carolina 29211.

The investment ratings as of June 30, 2024 are as follows:

US Treasury Notes with a AAA rating	\$ 126,380,123
US Treasury Notes not rated	20,481,090
Total Investments	<u>\$ 146,861,213</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements:

The District categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of June 30, 2024, all of the District's investments were classified as Level 1 in the fair value hierarchy.

NOTE 3. PROPERTY TAXES

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.

Property taxes levied but uncollected are recorded as receivables reduced by an allowance for uncollectible amounts. Taxes receivable not collected within 60 days after year-end are recorded as unavailable revenue in the governmental fund financial statements since they are not available to meet current obligations at the end of the year.

A summary of property taxes receivable as of June 30, 2024, is as follows:

Total property taxes uncollected	\$ 38,562,113
Less allowance for doubtful accounts	<u>(22,944,457)</u>
Net property taxes receivable in the Statement of Net Position	15,617,656
Less collections made within 60 days of year-end	<u>(1,698,858)</u>
Total deferred inflows of resources included in the Governmental Funds Balance Sheet for unavailable revenues	<u><u>\$ 13,918,798</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 33,155,591	\$ -	\$ -	\$ 33,155,591
Construction in progress	101,347,240	84,275,280	(134,581,500)	51,041,020
Total	<u>134,502,831</u>	<u>84,275,280</u>	<u>(134,581,500)</u>	<u>84,196,611</u>
and amortized:				
Buildings and improvements	1,123,149,235	111,883,473	-	1,235,032,708
Land improvements	76,427,780	19,034,731	-	95,462,511
Vehicles	13,077,197	971,537	(129,350)	13,919,384
Machinery and equipment	37,010,675	9,645,846	(61,919)	46,594,602
Subscription assets	-	10,456,944	-	10,456,944
Lease assets (modular classroom)	-	1,927,690	-	1,927,690
Total	<u>1,249,664,887</u>	<u>153,920,221</u>	<u>(191,269)</u>	<u>1,403,393,839</u>
Less accumulated depreciation and amortization for:				
Buildings and improvements	(342,209,664)	(23,502,580)	-	(365,712,244)
Land improvements	(37,094,531)	(3,727,923)	-	(40,822,454)
Vehicles	(10,964,178)	(777,568)	129,350	(11,612,396)
Machinery and equipment	(16,904,976)	(3,733,813)	61,919	(20,576,870)
Subscription assets	-	(1,830,267)	-	(1,830,267)
Lease assets (modular classroom)	-	(813,193)	-	(813,193)
Total	<u>(407,173,349)</u>	<u>(34,385,344)</u>	<u>191,269</u>	<u>(441,367,424)</u>
Total capital assets, being depreciated and amortized, net	<u>842,491,538</u>	<u>119,534,877</u>	<u>-</u>	<u>962,026,415</u>
Total capital assets, net	<u>\$ 976,994,369</u>	<u>\$ 203,810,157</u>	<u>\$ (134,581,500)</u>	<u>\$ 1,046,223,026</u>

The District calculates its net investment in capital assets as follows:

Net Investment in Capital Assets:

Capital assets, net	\$ 1,046,223,026
Less capital related long-term debt outstanding	(398,894,359)
Less capital related accounts and retainages payable	(22,391,584)
Unspent bond proceeds	225,627,856
Plus deferred charges on capital related long-term debt	3,901,055
	<u>\$ 854,465,994</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS (CONTINUED)

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

Governmental Activities:

Instruction	\$ 20,696,539
Support services	13,688,805
Total depreciation and amortization expense - governmental activities	\$ 34,385,344

NOTE 5. LONG-TERM DEBT

Changes in Long-term Liabilities:

The following is a summary of changes in the District's long-term obligations for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
General obligation bonds	\$ 173,180,000	\$ 225,000,000	\$ 39,705,000	\$ 358,475,000	\$ 52,685,000
Special obligation bonds	23,455,000	-	11,435,000	12,020,000	12,020,000
Deferred amounts for issuance premiums	13,403,874	15,301,717	5,750,898	22,954,693	-
Total bonds payable	210,038,874	240,301,717	56,890,898	393,449,693	64,705,000
Subscription liabilities	-	10,403,982	5,454,672	4,949,310	1,921,298
Lease liabilities	-	904,321	408,965	495,356	456,675
Total other liabilities	-	11,308,303	5,863,637	5,444,666	2,377,973
Compensated absences	6,214,272	1,035,869	760,502	6,489,639	2,141,581
Net pension liability	625,753,582	82,872,708	70,727,988	637,898,302	-
Net OPEB liability	494,236,827	20,930,179	84,024,435	431,142,571	-
Total other long-term debt	1,126,204,681	104,838,756	155,512,925	1,075,530,512	2,141,581
Governmental activities:					
Long-term liabilities	\$ 1,336,243,555	\$ 356,448,776	\$ 218,267,460	\$ 1,474,424,871	\$ 69,224,554

The Debt Service Fund has been used to service all long-term obligations. The General Fund and School Food Service Fund have been used in prior years to liquidate compensated absences. The General Fund has been used in prior years to liquidate net pension and OPEB liabilities.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (CONTINUED)

General and Special Obligation Bonds:

The District issues bonds to provide funds for the acquisition and construction on major capital facilities for its governmental activities. General obligation bonds of the District are backed by the full faith, credit, and taxing power of the District and special obligation bonds are collateralized by the assets acquired with their proceeds. No unusual events of default or termination exist for these debt issuances. Bonds payable consisted of the following at June 30, 2024:

	Original Bond Issue	Interest Rates	Maturity Dates	Balance June 30, 2024
Series 2015A	\$ 110,810,000	3.50-5.00%	March 1, 2031	\$ 80,850,000
Series 2015B	32,970,000	3.00-5.00%	March 1, 2027	6,640,000
Series 2016A	125,000,000	5.00%	March 1, 2025	20,645,000
Series 2022	33,235,000	5.00%	March 1, 2030	25,340,000
Series 2024	225,000,000	5.00%	March 1, 2030	225,000,000
Total General Obligation Bonds				<u>358,475,000</u>
Series 2016B*	72,780,000	5.00%	March 1, 2025	12,020,000
Total Bonds				<u><u>\$ 370,495,000</u></u>

*Special Obligation Bond

The annual requirements to amortize all bonds outstanding at June 30, 2024, including interest payments over the life of the debt are summarized as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 64,705,000	\$ 13,131,374	\$ 77,836,374
2026	63,095,000	13,948,363	77,043,363
2027	53,040,000	10,974,543	64,014,543
2028	55,510,000	8,502,393	64,012,393
2029	58,070,000	3,285,805	61,355,805
2030-2031	76,075,000	3,823,230	79,898,230
Total	<u>\$ 370,495,000</u>	<u>\$ 53,665,708</u>	<u>\$ 424,160,708</u>

Direct Borrowing and Placement Debt:

None of the District's debt issuances were direct borrowings/direct placements.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (CONTINUED)

Legal Debt Margin:

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 special obligation debt or debt approved by referendum. Based on Horry County's assessed property tax values, the District's debt limit is approximately \$275,891,000 at June 30, 2024, leaving a legal debt margin of approximately \$30,246,000. At June 30, 2024, the debt applicable to the debt limitation has an outstanding balance of \$245,645,000.

Subscription Liabilities:

The annual requirements to maturity for subscriptions liabilities as of June 30, 2024, are as follow:

Year Ending June 30,	Subscription Liabilities		
	Principal	Interest	Total
2025	\$ 1,921,298	\$ 122,172	\$ 2,043,470
2026	1,527,242	88,581	1,615,823
2027	739,521	44,102	783,623
2028	761,249	22,375	783,624
Total	\$ 4,949,310	\$ 277,230	\$ 5,226,540

Details for subscription liabilities are as follows:

Subscription Dates	Term	Yearly Payment Terms	Interest Rates	Asset Amount	Accumulated Amortization	Outstanding Liability
July 1, 2023	35 months	\$ -	2.91%	\$ 360,051	\$ 123,446	\$ -
July 1, 2023	24 months	437,437	3.02%	859,780	429,890	426,367
August 15, 2023	36 months	593,869	2.90%	2,387,983	698,706	1,137,983
July 1, 2023	60 months	161,273	2.74%	751,677	150,335	607,858
November 17, 2023	60 months	235,094	3.51%	1,016,570	126,506	800,705
June 6, 2024	60 months	-	2.64%	1,328,141	18,446	-
January 20, 2024	60 months	404,671	2.72%	1,934,464	173,027	1,517,405
April 25, 2024	60 months	-	2.64%	631,847	23,168	-
March 28, 2024	36 months	-	2.43%	492,399	42,401	-
April 22, 2024	36 months	257,397	2.87%	694,032	44,342	458,992
Total Subscriptions				\$ 10,456,944	\$ 1,830,267	\$ 4,949,310

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (CONTINUED)

Lease Liabilities:

The annual requirements to maturity for lease liabilities as of June 30, 2024, are as follows:

Year Ending June 30,	Lease Liabilities		
	Principal	Interest	Total
2025	\$ 456,675	\$ 8,667	\$ 465,342
2026	38,681	98	38,779
Total	\$ 495,356	\$ 8,765	\$ 504,121

Details for lease liabilities are as follows:

Lease Dates	Term	Yearly Payment Terms	Interest Rates	Asset Amount	Accumulated Amortization	Outstanding Liability
August 25, 2023	24 months	\$ 112,590	3.018%	\$ 514,468	\$ 218,649	\$ 119,852
August 25, 2023	24 months	188,118	3.018%	687,812	287,145	200,251
August 25, 2023	24 months	52,884	3.018%	232,199	98,685	56,295
August 25, 2023	24 months	110,850	3.018%	493,211	208,714	118,958
Total Leases				\$ 1,927,690	\$ 813,193	\$ 495,356

NOTE 6. RETIREMENT PLANS

Description of the Entity:

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administrators and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA has an 11-member Board of Directors, appointed by the governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds.

The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. By law, the State of Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Description of the Entity (Continued):

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

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

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 and other benefits for teachers and employees of the state, and political subdivision. SCRA covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and first-term individuals elected to the South Carolina General Assembly at or after the general election in November 2012.

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to certain SCRS to newly hired state, public higher education institution and public school district employees, as well as first-term individuals elected to the South Carolina General Assembly. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Plan Descriptions (Continued):

In addition to the plans described above, PEBA also administers three single employer defined benefit pension plans, which are not covered in this report. They are the Retirement System for Members of the General Assembly of the State of South Carolina (GARS), the Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG).

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 first-term individuals elected to the South Carolina General Assembly. 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.

ORP. As an alternative to membership in SCRS, newly hired state, public higher education institution, and public school district employees, as well as first-term individuals elected to the S.C. General Assembly have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP service provider for the employee contribution 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 and an incidental death benefit contribution, if applicable, which is retained by SCRS.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Benefits:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Contributions:

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The General Assembly postponed the one percent increase in the SCRS and the PORS employer contribution rate that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The Board shall increase the employer contribution rates as necessary to meet the amortization period set in statute. For the year ended June 30, 2024, the District contributed \$59,589,929 and \$61,498 to SCRS and PORS, respectively.

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

Required employee and employer contribution rates for fiscal year 2023-2024 are as follows:

- Required employee contribution rates for SCRS are as follows:

	South Carolina Retirement System	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employee class two	9.00%	9.00%
Employee class three	9.00%	9.00%

- Required employee contribution rates for PORS are as follows:

	Police Officers Retirement System	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employee class two	9.75%	9.75%
Employee class three	9.75%	9.75%

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Contributions (Continued):

- Required employer contribution rates for SCRS are as follows:

	South Carolina Retirement System	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employer class two	18.41%	17.41%
Employer class three	18.41%	17.41%
Employer incidental death benefit	0.15%	0.15%

- Required employer contribution rates for PORS are as follows:

	Police Officers Retirement System	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employer class two	20.84%	19.84%
Employer class three	20.84%	19.84%
Employer incidental death benefit	0.20%	0.20%
Employer accidental death program	0.20%	0.20%

- Required employee and employer contribution rates for ORP are as follows:

	South Carolina Optional Retirement Program	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employee	9.00%	9.00%
Employer	18.41%	17.41%
Employer incidental death benefit	0.15%	0.15%

Actuarial Assumptions and Methods:

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

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

	SCRS	PORS
Actuarial cost method	Entry Age	Entry Age
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	3.0% to 11.00% (varies by service)	3.5% to 10.50% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit 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. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Sale UMP projected from the year 2020. Assumptions used in the determination of the June 30, 2023, TPL are as follows:

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%
General Employees	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%

Net Pension Liability:

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability for both SCRS and PORS as follows:

	SCRS	PORS
Employer's proportionate share of the net pension liability	\$ 637,292,575	\$ 605,727

The District's proportion of the net pension liability was based on contributions to SCRS and PORS, respectively, during the fiscal year ended June 30, 2024. At June 30, 2023, (the measurement date) the District's proportion for SCRS was 2.63590%, which was an increase of 0.056819% from its proportion measured at June 30, 2022. At June 30, 2023, (the measurement date), the District's proportion for PORS was 0.01990%, which was an increase from its proportion measured at June 30, 2022, of 0.002246%.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments is based upon the 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real assets	12.0%		
Real estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
	100%		
		Total expected real return	5.31%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	<u>7.56%</u>

Discount Rate:

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Sensitivity Analysis:

The following table presents the District's net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's net pension liability would be if it were calculated using the discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

<u>South Carolina Retirement System</u>			
<u>Sensitivity of the Net Position Liability to Changes in the Discount Rate</u>			
<u>Fiscal</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
<u>Year</u>	<u>(6.00%)</u>	<u>Discount Rate</u>	<u>(8.00%)</u>
	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
2024	\$ 823,442,778	\$ 637,292,575	\$ 482,570,956

<u>Police Officers Retirement System</u>			
<u>Sensitivity of the Net Position Liability to Changes in the Discount Rate</u>			
<u>Fiscal</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
<u>Year</u>	<u>(6.00%)</u>	<u>Discount Rate</u>	<u>(8.00%)</u>
	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
2024	\$ 854,467	\$ 605,727	\$ 401,975

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and Pension Expense:

For the year ended June 30, 2024, the District's pension expense was \$64,614,037. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

South Carolina Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,064,504	\$ 1,767,307
Changes of assumptions	9,764,243	-
Net difference between projected and actual earnings on pension plan investments	-	872,314
Changes in proportion and differences between employer contributions and proportionate share of contributions	16,243,808	-
Employer contributions subsequent to the measurement date	59,589,929	-
Total	<u>\$ 96,662,484</u>	<u>\$ 2,639,621</u>
Police Officers Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,506	\$ 7,467
Changes of assumptions	13,183	1,040
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	72,857	31,615
Employer contributions subsequent to the measurement date	61,498	-
Total	<u>\$ 176,044</u>	<u>\$ 40,122</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and Pension Expense:

District contributions subsequent to the measurement date of \$59,589,929 and \$61,498 reported as deferred outflows of resources for the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	SCRS	PORS
2025	\$ 19,717,859	\$ 39,659
2026	(6,074,270)	(7,260)
2027	21,163,138	42,659
2028	(373,793)	(634)
Total	\$ 34,432,934	\$ 74,424

Payable to Pension Plan:

At June 30, 2024, the District had \$10,505,406 in outstanding payables to the plans for legally required contributions. This amount is reported in the statement of net position with accounts payable and accrued liabilities.

Optional Retirement Program:

As an alternative to membership in SCRS, certain State, public school, and higher education employees and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program. Participants in the State ORP direct the investment of their funds into a plan administered by one of four investment providers and are governed by the terms of the contracts that those providers issue. The District contributed \$6,151,442 to the plan as of June 30, 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Overview:

The South Carolina Public Employee Benefit Authority (PEBA) was created by the South Carolina General Assembly as part of Act No. 278 effective July 1, 2012. PEBA – Insurance Benefits is a state agency responsible for the administration and management of the state's employee insurance programs, other post-employment benefits trusts and retirement systems and is part of the State of South Carolina primary government.

The governing board of PEBA is a board of 11 members. The membership composition is three members appointed by the Governor, two members appointed by the President Pro Tempore of the Senate, two members appointed by the Chairman of the Senate Finance Committee, two members appointed by the Speaker of the House of Representatives and two members appointed by the Chairman of the House Ways and Means Committee. Individuals appointed to the PEBA board must possess certain qualifications. Members of the PEBA board serve for terms of two years and until their successors are appointed and qualify. Terms commence on July first of even numbered years. The PEBA board appoints the Executive Director. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of PEBA. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions in administering the State Health Plan and other post-employment benefits (OPEB).

Plan Description:

The Other Postemployment Benefits Trust Funds (OPEB Trusts), collectively refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), were established by the state of South Carolina as Act 195 effective in May 2008. The SCRHITF was created to fund and account for the employer costs of the state's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA - Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the state Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Benefits:

The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008, and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

The SCLTDITF is a long-term disability plan that covers employees of the state of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability. Since the employer contribution/premium paid and the proportionate share of the net OPEB liability and related deferred outflows and inflows of resources related to the SCLTDITF are not material to the District, no SCLTDITF OPEB amounts have been recorded in these financial statements, and only limited note disclosures have been provided related to these benefits.

Contributions and Funding Policies:

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2023, was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Contributions and Funding Policies (Continued):

For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income. For the year ended June 30, 2024, the District contributed \$23,286,757 to the plan.

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trusts, and additions to and deductions from the OPEB Trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

PEBA - Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. The information is publicly available through the PEBA - Insurance Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA - Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB Trust fund financial information is also included in the ACFR of the state.

Actuarial Assumptions and Methods:

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Individual Entry – Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation.
Single Discount Rate:	3.86% as of June 30, 2023.
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019.
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on the plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates Scale MP-2019 to account for future mortality improvements.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years.
Aging Factors:	Based on plan specific experience.
Retiree Participation:	79% for retirees who are eligible for funded premiums. 59% participations for retirees who are eligible for partial funded premiums. 20% participation for retirees who are eligible for non-funded premiums.
Notes:	The discount rate changed from 3.69% as of June 30, 2022, to 3.86% as of June 30, 2023

Roll Forward Disclosure:

The actuarial valuation was performed as of June 30, 2022. Update procedures were used to roll forward the total OPEB liability to June 30, 2023 (measurement date used for the District's reporting as of June 30, 2024).

Net OPEB Liability:

The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's Total OPEB Liability (TOL) determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Net OPEB Liability (Continued):

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability of \$431,142,571 for the SCRHITF. The net OPEB liability was measured as of June 30, 2023. The District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2023. At June 30, 2023, the District's proportion of the total net OPEB liability was 3.29331%, which was an increase of 0.04428% from its proportion measured as of June 30, 2022. The plan's fiduciary net position as a percentage of total OPEB liability was 11.24% as of June 30, 2023.

Single Discount Rate:

The Single Discount Rate of 3.86% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

Long-term Expected Rate of Return:

The long-term expected rate of returns represents assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Weighted Long- Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash	20.00%	0.35%	0.07%
Total	<u>100.00%</u>		<u>0.83%</u>
		Total expected weighted real return	0.83%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	<u>3.08%</u>
		Investment return assumption	<u>2.75%</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity Analysis:

The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.86%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

<u>South Carolina Retiree Health Insurance Trust Fund</u>			
<u>Sensitivity of the Net OPEB Liability to Changes in the Discount Rate</u>			
<u>Fiscal</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
<u>Year</u>	<u>(2.86%)</u>	<u>Discount Rate</u>	<u>(3.86%)</u>
	<u>(4.86%)</u>		
2024	\$ 508,946,339	\$ 431,142,571	\$ 368,393,200

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

<u>South Carolina Retiree Health Insurance Trust Fund</u>			
<u>Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate</u>			
<u>Fiscal</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
<u>Year</u>		<u>Healthcare</u>	
		<u>Cost Trend Rates</u>	
2024	\$ 357,995,172	\$ 431,142,571	\$ 525,121,155

Deferred Outflows of Resources and Deferred Inflows of Resources and OPEB Expense:

For the year ended June 30, 2024, the District recognized OPEB expense of \$16,187,489. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTES TO FINANCIAL STATEMENTS

NOTE 7. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources and OPEB Expense (Continued):

South Carolina Retiree Health Insurance Trust Fund	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,627,677	\$ 98,247,578
Changes of assumptions	86,492,218	138,520,857
Net difference between projected and actual earnings on pension plan investments	4,329,924	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	18,523,772	2,056,554
Employer contributions subsequent to the measurement date	<u>23,286,757</u>	-
Total	<u>\$ 140,260,348</u>	<u>\$ 238,824,989</u>

District contributions subsequent to the measurement date of \$23,286,757 will be recognized as a reduction of the net OPEB liability in the next fiscal year.

As of June 30, 2024, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>SCRHITF</u>	
Year Ended June 30:	
2025	\$ (14,849,394)
2026	(13,780,225)
2027	(16,973,089)
2028	(28,835,768)
2029	(37,783,994)
Thereafter	(9,628,928)
	<u>\$ (121,851,398)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. INTERFUND TRANSFERS

The District reports interfund transfers between many of its funds. During the course of normal operations, the District has transactions between funds to provide services, construct assets, service debt, etc. These transactions are generally reflected as transfers.

Transfers are used (1) to move revenues from the fund that a statute or budget requires to collect them to the fund that a statute or budget requires to expend them, and (2) to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The District uses a common payroll account in the General fund to pay the salaries of employees for all funds, including the Special Projects and Education Improvement Act funds. Transfers out of the School Food Service fund to the General fund are to cover indirect costs. Transfers out of the Debt Service and General funds to the Capital Projects fund are to fund various approved capital improvement projects at the District. Interfund transfers for the year ended June 30, 2024, consist of the following:

General Fund			
Transfers from	Amount	Transfers to	Amount
Education Improvement Act Fund	\$ 34,321,913	Capital Projects Fund	\$ 22,970,626
School Food Service Fund	2,422,015	School Food Service Fund	678,030
Special Projects Fund	3,359,971	Special Projects Fund	221,750
	\$ 40,103,899		\$ 23,870,406
School Food Service Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 678,030	General Fund	\$ 2,422,015
Debt Service Fund			
Transfers from	Amount	Transfers to	Amount
	\$ -	Capital Projects Fund	\$ 72,500,000
Capital Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 22,970,626		\$ -
Debt Service Fund	72,500,000		-
	\$ 95,470,626		\$ -
Education Improvement Act Fund			
Transfers from	Amount	Transfers to	Amount
	\$ -	General Fund	\$ 34,321,913
Special Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 221,750	General Fund	\$ 3,359,971
TOTAL	\$ 136,474,305		\$ 136,474,305

NOTES TO FINANCIAL STATEMENTS

NOTE 9. FUNDING FLEXIBILITY

The State of South Carolina passed a Joint Resolution to provide funding flexibility for the fiscal year ended June 30, 2024. Under the resolution, 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 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 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. COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures, which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

The District is a defendant in several routine tort and personnel dismissal claims. All of the claims are covered by insurance. Management believes that none of the claims will result in any material loss to the District.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The District has entered into contracts and agreements with contractors and builders for various capital projects throughout the District including, but not limited to the following: flooring and painting improvements, HVAC enhancements, and the construction/renovation of facilities. The outstanding contract balance is included in restricted fund balance for contracts in the capital projects fund.

Several capital projects are in process at June 30, 2024. A summary of the contracts in process by location is as follows:

Project	Contract Amounts	Expenditures to Date	Remaining Commitment
AHS - turf	\$ 1,025,593	\$ 1,016,777	\$ 8,816
CHS - turf	1,505,848	1,432,814	73,034
GSFH - turf	1,196,385	1,127,030	69,355
NMBHS - turf	1,126,837	1,058,672	68,165
LHS - tennis	995,965	975,577	20,388
NMBM - HVAC renovations	755,809	105,656	650,153
CES - new LED sign	43,900	21,950	21,950
CMS - new LED sign	43,900	21,950	21,950
HWES - new LED sign	43,900	21,950	21,950
BWM - new LED sign	29,086	14,543	14,543
CFHS - new LED sign	53,155	26,578	26,577
Contingency	5,000	-	5,000
MBEC - remove and replace HVAC equipment	765,380	512,161	253,219
MBEC - provide and install all controls for operational system	64,980	54,667	10,313
GSFH - home economics room renovation	149,078	96,417	52,661
LHS - gym duct replacement	3,241	-	3,241
LHS - replace duct work in gym	173,680	86,840	86,840
SchoolDude implementation	34,644	1,525	33,119
New WPMS	50,199,208	50,159,377	39,831
MBHS - mechanical renovations	14,404,166	11,529,110	2,875,056
Fantasy Harbour - bus facility	12,017,010	10,057,382	1,959,628
NMBMS - HVAC replacement	4,525,000	46,000	4,479,000
MBAE - remove and replace roof	236,284	-	236,284
CF Blvd - new school	51,817,631	6,049,564	45,768,067
Ronald McNair Blvd - new school	53,410,493	7,806,548	45,603,945
AHS - tennis court improvements	1,263,065	-	1,263,065
NMBHS - tennis court improvements	971,212	-	971,212
SHS - tennis court improvements	1,000,998	-	1,000,998
SJHS - tennis court improvements	2,144,859	-	2,144,859
CHS - HVAC/roof renovations	30,761,589	30,725,279	36,310
AHS - HVAC renovations	6,780,448	5,850,999	929,449
	<u>\$ 237,548,344</u>	<u>\$ 128,799,366</u>	<u>\$ 108,748,978</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 12. LEGAL COMPLIANCE

All schedules and exhibits are presented in the level of detail as required by the South Carolina Department of Education. Account numbers are presented on the combining fund statements and supporting schedules as required.

NOTE 13. TAX ABATEMENTS

The District does not negotiate or enter into agreements for tax abatements. The District is subject to any tax abatement agreements entered by Horry County (the "County"). The County provides tax abatement incentives through three programs to encourage economic development, attract new businesses, and retain existing businesses – Fee in Lieu of Tax, Special Source Revenue Credits, and Multi-County Business Parks:

- Fee in Lieu of Tax (FILOT) is authorized under South Carolina Code Title 12, Chapter 44, Title 4, Chapter 29, or Title 4, Chapter 12. The FILOT is used to encourage investment and provides a reduction of property tax when a business invests a minimum of \$2,500,000 within a 5-6 year investment period (beginning with date property is placed in service, ending five years after the last day of the property tax year in which the property is initially placed in service). The reduction in property taxes is accomplished by a reduction of assessed value, reduction in millage rate and elimination of (or reduction in) number of times millage rates are changed. In addition, an agreement may allow the possible use of net present value method over the term of FILOT to equalize payments. Repayment of incentive is required by state law if taxpayer fails to meet statutory minimum investment requirement. Other recapture provisions may be negotiated (such as a pro rata claw back for failure to meet and/or maintain jobs/investment).
- Special Source Revenue Credit (SSRC) is authorized under South Carolina Code Sections 4-29-68, 4-1-170, and 12-44-70. The SSRC is used to encourage investment and provides a credit against property taxes in the form of a percentage reduction or a dollar amount reduction. The County manually applies SSRC to reduce the applicable property tax bill. To receive the credit, a business must incur costs of designing, acquiring, constructing, improving, or expanding improved or unimproved real estate or personal property used in the operation of a manufacturing or commercial enterprise, infrastructure servicing the project, or certain aircraft.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. TAX ABATEMENTS (CONTINUED)

- A Multi-County Business Park (MCBP) is authorized under Article VIII, Section 13(d) of the Constitution of South Carolina, as amended and South Carolina Title 4, Chapter 1. A MCBP is used to promote the economic welfare of their citizens by inducing businesses to invest in the Counties through the offer of benefits available under South Carolina law pursuant to multi-county business park arrangements. The designation as a MCBP provides that all real and personal property located in the Park shall be exempt from all ad valorem taxation. This is typically used in the creation of a FILOT or SSRC, but also has the additional benefit of exemption of property from the rollback taxes when the property was previously taxed as agricultural property. When agricultural real property is applied to a use other than agricultural, it is subject to additional taxes, referred to as rollback taxes. The amount of the rollback taxes is equal to the sum of the differences, if any, between the taxes paid or payable on the basis of the fair market value for agricultural purposes and the taxes that would have been paid or payable if the real property had been valued, assessed, and taxed as other real property in the taxing district (except the value of standing timber is excluded), for the current tax year (the year of change in use) and each of the immediately preceding five tax years.

For the fiscal year ended June 30, 2024, the County abated District property tax revenues of \$499,915 under agreements entered into by the County. The table below summarizes the tax abatements by program:

Tax Abatement Program	Abatement
Fee-in-Lieu of Tax Program (FILOT)	\$ 477,993
Special Source Revenue Credit (SSRC)	21,922
	<u>\$ 499,915</u>

REQUIRED SUPPLEMENTARY INFORMATION

HORRY COUNTY SCHOOLS

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND FOR FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Local	\$ 260,369,573	\$ 260,417,879	\$ 295,712,950	\$ 35,295,071
Intergovernmental	124,881	124,881	166,946	42,065
State	262,996,828	262,996,938	267,564,982	4,568,044
Federal	720,526	720,526	790,401	69,875
Total revenues	524,211,808	524,260,224	564,235,279	39,975,055
Expenditures:				
Current				
Instruction	364,440,877	367,038,331	354,724,971	12,313,360
Support services	209,108,924	224,025,293	208,310,274	15,715,019
Community services	978	12,000	10,863	1,137
Intergovernmental	8,722,772	8,722,772	9,048,478	(325,706)
Capital outlay	2,802,539	9,843,241	9,485,588	357,653
Debt Service	-	-	1,995,856	(1,995,856)
Total expenditures	585,076,090	609,641,637	583,576,030	26,065,607
Deficiency of revenues under expenditures	(60,864,282)	(85,381,413)	(19,340,751)	66,040,662
Other Financing Sources (Uses)				
Sale of capital assets	43,875	43,875	45,785	1,910
Issuance of subscription	-	-	4,906,243	4,906,243
Issuance of lease	-	-	904,321	904,321
Transfers in	39,119,760	39,119,760	40,103,899	984,139
Transfers out	(778,966)	(16,968,966)	(23,870,406)	(6,901,440)
Total other financing sources, net	38,384,669	22,194,669	22,089,842	(104,827)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (22,479,613)	\$ (63,186,744)	2,749,091	\$ 65,935,835
Fund balance, July 1, 2023			165,541,354	
Fund balance, June 30, 2024			\$ 168,290,445	

HORRY COUNTY SCHOOLS

BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND SPECIAL PROJECTS FUND FOR FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Local	\$ 8,248,143	\$ 16,224,892	\$ 15,060,172	\$ (1,164,720)
Intergovernmental	-	4,745	1,744	(3,001)
State	621,655	1,411,394	826,885	(584,509)
Federal	95,966,658	91,153,037	78,876,766	(12,276,271)
Total revenues	104,836,456	108,794,068	94,765,567	(14,028,501)
Expenditures:				
Current				
Instruction	50,594,520	46,512,693	38,612,326	7,900,367
Support services	17,084,244	25,490,853	21,357,238	4,133,615
Community services	2,021,498	2,646,313	2,059,776	586,537
Intergovernmental	1,830,372	1,519,152	1,525,428	(6,276)
Capital outlay	30,604,210	29,340,994	25,960,256	3,380,738
Total expenditures	102,134,844	105,510,005	89,515,024	15,994,981
Excess of revenues over expenditures	2,701,612	3,284,063	5,250,543	1,966,480
Other Financing Sources (Uses)				
Transfers in	128,250	521,754	221,750	(300,004)
Transfers out	(2,829,862)	(3,880,355)	(3,359,971)	520,384
Total other financing (uses), net	(2,701,612)	(3,358,601)	(3,138,221)	220,380
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ (74,538)	2,112,322	\$ 2,186,860
Fund balance, July 1, 2023			11,219,260	
Fund balance, June 30, 2024			\$ 13,331,582	

HORRY COUNTY SCHOOLS

BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND EDUCATION IMPROVEMENT ACT FUND FOR FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
State	\$ 43,190,063	\$ 47,078,383	\$ 44,779,762	\$ (2,298,621)
Total revenues	43,190,063	47,078,383	44,779,762	(2,298,621)
Expenditures:				
Current				
Instruction	6,777,317	8,541,865	6,938,726	1,603,139
Support services	2,348,345	2,189,615	1,915,672	273,943
Intergovernmental	208,336	1,165,272	967,173	198,099
Capital outlay	231,500	863,302	636,278	227,024
Total expenditures	9,565,498	12,760,054	10,457,849	2,302,205
Excess of revenues over expenditures	33,624,565	34,318,329	34,321,913	3,584
Other Financing Uses				
Transfers out	(33,624,565)	(34,318,329)	(34,321,913)	(3,584)
Total other financing uses	(33,624,565)	(34,318,329)	(34,321,913)	(3,584)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ -	-	\$ -
Fund balance, July 1, 2023			-	
Fund balance, June 30, 2024			\$ -	

HORRY COUNTY SCHOOLS

BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND SCHOOL FOOD SERVICE FUND FOR FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Local	\$ 4,857,675	\$ 4,548,362	\$ 1,858,234	\$ (2,690,128)
State	15,500	15,500	-	(15,500)
Federal	22,415,499	30,890,516	30,807,955	(82,561)
Total revenues	27,288,674	35,454,378	32,666,189	(2,788,189)
Expenditures:				
Current				
Support services	23,676,417	33,767,274	33,110,714	656,560
Intergovernmental	-	15,673	155,488	(139,815)
Capital outlay	1,597,640	2,755,140	1,438,376	1,316,764
Total expenditures	25,274,057	36,538,087	34,704,578	1,833,509
Excess (deficiency) of revenues over (under) expenditures	2,014,617	(1,083,709)	(2,038,389)	(954,680)
Other Financing Sources (Uses)				
Transfers in	650,716	650,716	678,030	27,314
Transfers out	(2,665,333)	(2,665,333)	(2,422,015)	243,318
Total other financing (uses), net	(2,014,617)	(2,014,617)	(1,743,985)	270,632
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ (3,098,326)	(3,782,374)	\$ (684,048)
Fund balance, July 1, 2023			12,763,598	
Fund balance, June 30, 2024			\$ 8,981,224	

HORRY COUNTY SCHOOLS

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS JUNE 30,

South Carolina Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	2.63590%	\$ 637,292,575	\$ 303,201,673	210.2%	58.6%
2022	2.57908%	625,224,206	278,406,097	224.6%	57.1%
2021	2.53020%	547,966,060	257,651,256	212.7%	60.7%
2020	2.50393%	639,798,666	245,278,722	260.8%	50.7%
2019	2.52715%	577,054,025	278,710,739	207.0%	54.4%
2018	2.52559%	565,904,368	273,530,206	206.9%	54.1%
2017	2.50065%	562,936,306	265,112,547	212.3%	53.3%
2016	2.52242%	538,784,122	256,766,931	209.8%	52.9%
2015	2.51573%	477,120,324	220,703,321	216.2%	57.0%

South Carolina Police Officers Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.01990%	\$ 605,725	\$ 348,637	173.7%	67.8%
2022	0.01765%	529,376	277,407	190.8%	66.4%
2021	0.01993%	512,821	299,708	171.1%	70.4%
2020	0.01673%	554,881	249,443	222.4%	58.8%
2019	0.01651%	473,132	239,453	197.6%	62.7%
2018	0.01742%	493,581	240,854	204.9%	61.7%
2017	0.01953%	491,340	241,521	203.4%	60.9%
2016	0.01945%	495,298	248,943	199.0%	60.4%
2015	0.02015%	423,868	240,929	175.9%	64.6%

The District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

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

HORRY COUNTY SCHOOLS

SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 59,589,929	\$ 59,589,929	\$ -	\$ 321,066,430	18.560%
2023	53,242,214	53,242,214	-	303,201,673	17.560%
2022	46,164,408	46,164,408	-	278,406,097	16.582%
2021	40,091,002	40,091,002	-	257,651,256	15.560%
2020	40,830,063	40,830,063	-	245,278,722	16.646%
2019	36,222,790	36,222,790	-	278,710,739	12.997%
2018	32,706,666	32,706,666	-	273,530,206	11.957%
2017	29,136,600	29,136,600	-	265,112,547	10.990%
2016	27,015,407	27,015,407	-	256,766,931	10.521%
2015	25,710,929	25,710,929	-	220,703,321	11.650%

South Carolina Police Officers Retirement System

Fiscal Year Ended June 30,	Actuarially required contribution	Contributions in relation to the actuarially required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 61,498	\$ 61,498	\$ -	\$ 289,539	21.240%
2023	70,564	70,564	-	348,637	20.240%
2022	53,380	53,380	-	277,407	19.242%
2021	54,667	54,667	-	299,708	18.240%
2020	42,939	42,939	-	249,443	17.214%
2019	38,722	38,722	-	239,453	16.171%
2018	39,117	39,117	-	240,854	16.241%
2017	34,393	34,393	-	241,521	14.240%
2016	34,205	34,205	-	248,943	13.740%
2015	32,309	32,309	-	240,929	13.410%

The District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

HORRY COUNTY SCHOOLS

SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30,

Actuarial assumptions used in determining the statutorily required contribution are as follows:

System	SCRS	PORS
Calculation date	7/1/2021	7/1/2021
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	5-year Smoothed	5-year Smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	26 years maximum, closed period	26 years maximum, closed period
Investment return	7.25%	7.25%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service.	3.50% plus step-rate increases for members with less than 15 years of service.
Mortality	2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates are multiplied by 97% for non-educators and 95% for educators. Female rates multiplied by 107% for non-educators and 94% for educators.	2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2020. Male rates are multiplied by 127% and females rates are multiplied by 107%.

HORRY COUNTY SCHOOLS

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND RELATED RATIOS JUNE 30,

South Carolina Retiree Health Insurance Trust Fund

Plan Year Ended June 30,	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability	District's covered payroll	District's share of the net OPEB liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2023	3.29331%	\$ 431,142,571	\$ 345,245,435	124.9%	11.24%
2022	3.24903%	494,236,827	318,346,149	155.3%	9.64%
2021	3.17056%	660,211,864	295,680,107	223.3%	7.48%
2020	3.15962%	570,357,294	291,248,599	195.8%	8.39%
2019	3.18952%	482,304,202	278,950,193	172.9%	8.44%
2018	3.17463%	449,863,641	273,771,060	164.3%	7.91%
2017	3.14667%	426,211,839	265,354,068	160.6%	7.60%

The District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

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

HORRY COUNTY SCHOOLS

SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retiree Health Insurance Trust Fund

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 21,579,435	\$ 21,579,435	\$ -	\$ 366,720,582	5.88%
2023	21,577,740	21,577,740	-	345,245,435	6.25%
2022	19,959,034	19,959,034	-	318,346,149	6.27%
2021	21,480,007	21,480,007	-	295,680,107	7.26%
2020	16,945,786	16,945,786	-	291,248,596	5.82%
2019	16,826,667	16,826,667	-	278,950,193	6.03%
2018	14,718,600	14,718,600	-	273,771,060	5.38%

The District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

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

Changes of assumptions: The discount rate changed from 3.62% as of June 30, 2018, to 3.13% as of June 30, 2019, and changed to 2.45% as of June 30, 2020, to 1.92% as of June 30, 2021, to 3.69% as of June 30, 2022.

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

The general fund is used to record 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. Operational expenditures for general education, support services and other departments are paid through the general fund. Any unassigned fund balance may be appropriated to support operating expenditures in subsequent years.

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES				
1000 Revenue from Local Sources				
1100 Taxes:				
1110 Ad Valorem Taxes - including Delinquent (Independent)	\$ 241,789,095	\$ 241,789,095	\$ 260,164,313	\$ 18,375,218
1140 Penalties & Interest on Taxes (Independent)	1,755,174	1,755,174	2,315,289	560,115
1200 Revenues from Local Governmental Units Other than LEAs:				
1280 Revenue in Lieu of Taxes	12,160,439	12,160,439	14,021,839	1,861,400
1300 Tuition:				
1310 Tuition from Patrons for Regular Day School	44,982	44,982	40,656	(4,326)
1350 From Other LEAs for Summer School	-	-	125	125
1500 Earnings on Investments:				
1510 Interest on Investments	749,090	749,090	5,227,544	4,478,454
1530 Gain (Loss) on Investments	-	-	8,672,594	8,672,594
1900 Other Revenues from Local Sources:				
1910 Rentals	33,032	33,032	42,503	9,471
1920 Contributions	-	-	166	166
1930 Medicaid	3,148,968	3,148,968	4,359,680	1,210,712
1950 Refund of Prior Year's Expenditures	275,716	285,546	316,346	30,800
1993 Receipt of Insurance Proceeds	-	32,836	219,513	186,677
1994 Receipt of Legal Settlements	61,603	61,603	-	(61,603)
1999 Revenue from Other Local Sources	351,474	357,114	332,382	(24,732)
Total Local Sources	<u>260,369,573</u>	<u>260,417,879</u>	<u>295,712,950</u>	<u>35,295,071</u>
2000 Intergovernmental Revenue				
2100 Payments from Other Governmental Units	124,881	124,881	166,946	42,065
Total Intergovernmental Revenues	<u>124,881</u>	<u>124,881</u>	<u>166,946</u>	<u>42,065</u>
3000 Revenue from State Sources				
3100 Restricted State Funding:				
3103 State Aid to Classrooms	168,003,746	168,003,746	170,064,030	2,060,284
3130 Special Programs				
3131 Handicapped Transportation	30,054	30,054	16,568	(13,486)
3132 Home Schooling	-	-	629	629
3160 School Bus Driver's Salary	4,358,595	4,358,595	5,121,397	762,802
3161 EAA Bus Driver Salary and Fringe	13,290	13,290	9,239	(4,051)
3162 Transportation Workers' Compensation	195,340	195,340	196,501	1,161
3181 Retiree Insurance (No Carryover Provision)	16,760,590	16,760,590	17,375,326	614,736
3199 Other Restricted State Grants	-	110	110	-
3330 Miscellaneous EFA Programs:				
3392 NBC Excess EFA Formula	-	-	562,736	562,736
3800 State Revenue in Lieu of Taxes:				
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	11,700,436	11,700,436	11,700,436	-
3820 Homestead Exemption (Tier 2)	3,952,008	3,952,008	3,952,008	-
3825 Reimbursement for Property Tax Relief (Tier 3)	52,370,797	52,370,797	52,455,576	84,779
3830 Merchant's Inventory Tax	983,039	983,039	792,849	(190,190)
3840 Manufacturers Depreciation Reimbursement	288,785	288,785	273,199	(15,586)
3890 Other State Property Tax Revenues	1,716,343	1,716,343	2,420,573	704,230
3900 Other State Revenue:				
3993 PEBA on Behalf	2,623,805	2,623,805	2,623,805	-
Total State Sources	<u>262,996,828</u>	<u>262,996,938</u>	<u>267,564,982</u>	<u>4,568,044</u>
4000 Revenue from Federal Sources				
4900 Other Federal Sources				
4999 Revenue from Other Federal Sources	720,526	720,526	790,401	69,875
TOTAL REVENUE ALL SOURCES	<u>524,211,808</u>	<u>524,260,224</u>	<u>564,235,279</u>	<u>39,975,055</u>

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES				
100 INSTRUCTION				
110 General Instruction:				
111 Kindergarten Programs:				
100 Salaries	\$ 12,430,250	\$ 12,050,587	\$ 11,905,875	\$ 144,712
200 Employee Benefits	6,339,907	6,325,994	6,174,949	151,045
300 Purchased Services	382,646	663,559	663,505	54
400 Supplies and Materials	259,631	174,399	119,831	54,568
500 Capital Outlay	-	1,500	1,374	126
112 Primary Programs:				
100 Salaries	37,892,628	36,931,528	36,832,641	98,887
140 Terminal Leave	-	-	145	(145)
200 Employee Benefits	17,705,280	17,593,434	17,347,308	246,126
300 Purchased Services	1,851,959	3,350,809	3,350,807	2
400 Supplies and Materials	995,948	1,544,703	1,166,615	378,088
500 Capital Outlay	2,896	10,746	10,745	1
600 Other Objects	-	520	520	-
113 Elementary Programs:				
100 Salaries	58,459,474	56,642,378	56,168,690	473,688
140 Terminal Leave	-	-	18,167	(18,167)
200 Employee Benefits	27,026,840	26,849,190	25,952,662	896,528
300 Purchased Services	2,147,578	4,825,914	4,825,877	37
400 Supplies and Materials	3,291,783	4,547,516	4,395,753	151,763
500 Capital Outlay	12,550	24,504	24,485	19
600 Other Objects	12,246	12,861	12,861	-
114 High School Programs:				
100 Salaries	51,594,335	49,236,777	48,638,957	597,820
140 Terminal Leave	-	-	2,025	(2,025)
200 Employee Benefits	23,312,935	22,730,197	22,012,348	717,849
300 Purchased Services	3,012,157	3,369,123	3,369,098	25
400 Supplies and Materials	2,973,587	2,750,856	2,707,350	43,506
500 Capital Outlay	12,517	17,517	14,065	3,452
600 Other Objects	31,470	26,470	18,216	8,254
115 Career and Technology Education Programs:				
100 Salaries	3,124,737	3,150,407	3,149,172	1,235
140 Terminal Leave	-	-	654	(654)
200 Employee Benefits	1,378,429	1,431,850	1,429,054	2,796
300 Purchased Services	120,846	170,832	170,745	87
400 Supplies and Materials	673,692	290,449	212,722	77,727
500 Capital Outlay	3,193	12,016	8,823	3,193
600 Other Objects	1,222	1,222	425	797
117 Drivers Education Programs:				
400 Supplies and Materials	1,000	1,000	-	1,000
120 Exceptional Programs:				
400 Supplies and Materials	4,555	4,555	1,645	2,910
122 Trainable Mentally Handicapped:				
100 Salaries	3,452,014	3,429,571	3,201,621	227,950
200 Employee Benefits	1,639,760	1,669,684	1,581,776	87,908
300 Purchased Services	183,158	292,349	292,342	7
400 Supplies and Materials	11,811	69,340	69,298	42
123 Orthopedically Handicapped:				
100 Salaries	1,229,312	1,161,064	1,155,734	5,330
200 Employee Benefits	553,712	537,223	537,220	3
300 Purchased Services	38,785	186,140	186,112	28
400 Supplies and Materials	18,471	57,634	57,634	-
124 Visually Handicapped:				
100 Salaries	168,059	99,782	63,898	35,884
200 Employee Benefits	90,778	60,815	38,508	22,307
300 Purchased Services	3,920	104,811	76,658	28,153
400 Supplies and Materials	4,107	4,107	586	3,521
125 Hearing Handicapped:				
100 Salaries	501,391	398,661	370,284	28,377
200 Employee Benefits	279,057	195,024	194,873	151
300 Purchased Services	5,653	344,719	274,377	70,342
400 Supplies and Materials	12,839	14,575	14,574	1

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
100 INSTRUCTION (CONTINUED)				
120 Exceptional Programs (Continued):				
126 Speech Handicapped:				
100 Salaries	\$ 3,670,980	\$ 3,275,522	\$ 3,265,143	\$ 10,379
200 Employee Benefits	1,663,632	1,510,509	1,496,965	13,544
300 Purchased Services	98,447	713,905	713,730	175
400 Supplies and Materials	15,693	20,953	20,953	-
600 Other Objects	180	180	-	180
127 Learning Disabilities:				
100 Salaries	25,141,403	24,915,449	22,943,705	1,971,744
140 Terminal Leave	-	-	1,714	(1,714)
200 Employee Benefits	12,192,014	12,340,804	11,245,585	1,095,219
300 Purchased Services	752,093	2,606,180	2,606,175	5
400 Supplies and Materials	682,618	570,306	134,309	435,997
500 Capital Outlay	-	100	98	2
600 Other Objects	100	320	320	-
128 Emotionally Handicapped:				
100 Salaries	1,879,405	1,869,668	1,720,625	149,043
200 Employee Benefits	947,990	960,992	844,073	116,919
300 Purchased Services	31,561	180,935	180,901	34
400 Supplies and Materials	13,002	14,991	9,342	5,649
129 Coordinated Early Learning Services (CEIS):				
100 Salaries	4,358,264	4,336,002	4,170,601	165,401
200 Employee Benefits	1,921,200	1,952,721	1,895,613	57,108
300 Purchased Services	134,554	287,213	287,197	16
400 Supplies and Materials	1,700	4,206	4,205	1
130 Pre-School Programs:				
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):				
100 Salaries	2,166,638	2,153,430	1,939,511	213,919
200 Employee Benefits	1,014,402	1,034,103	952,055	82,048
300 Purchased Services	95,000	185,013	185,002	11
400 Supplies and Materials	4,099	31,758	31,753	5
139 Early Childhood Programs:				
100 Salaries	55,538	25,385	24,013	1,372
200 Employee Benefits	14,554	59,851	59,447	404
300 Purchased Services	172,493	268,809	268,798	11
400 Supplies and Materials	105,526	105,526	40,845	64,681
500 Capital Outlay	1,524	1,524	-	1,524
600 Other Objects	1,000	1,000	-	1,000
140 Special Programs:				
141 Gifted and Talented-Academic:				
100 Salaries	8,513,773	8,443,458	8,110,019	333,439
200 Employee Benefits	3,892,818	3,945,045	3,794,537	150,508
300 Purchased Services	597,176	695,824	598,681	97,143
400 Supplies and Materials	285,343	156,117	47,743	108,374
600 Other Objects	300	300	-	300
143 Advanced Placement:				
100 Salaries	140,873	282,873	282,822	51
200 Employee Benefits	45,728	94,561	94,280	281
300 Purchased Services	334,138	152,517	45,645	106,872
400 Supplies and Materials	95,283	71,830	52,666	19,164
500 Capital Outlay	-	925	923	2
600 Other Objects	-	800	800	-
145 Homebound:				
100 Salaries	603,957	603,957	533,178	70,779
200 Employee Benefits	196,043	200,695	176,845	23,850
300 Purchased Services	45,000	45,000	1,100	43,900
148 Gifted and Talented- Artistic:				
300 Purchased Services	-	15,000	14,468	532
400 Supplies and Materials	-	3,625	1,774	1,851

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
100 INSTRUCTION (CONTINUED)				
140 Special Programs:				
149 Other Special Programs:				
100 Salaries	\$ 14,628,338	\$ 14,667,928	\$ 13,991,291	\$ 676,637
200 Employee Benefits	6,862,497	7,005,448	6,663,589	341,859
300 Purchased Services	468,784	955,253	955,241	12
400 Supplies and Materials	597,100	587,312	275,109	312,203
600 Other Objects	500	800	-	800
160 Other Exceptional Programs:				
161 Autism:				
100 Salaries	2,313,212	2,275,232	1,928,791	346,441
200 Employee Benefits	1,262,122	1,269,290	1,035,704	233,586
300 Purchased Services	23,942	110,526	110,497	29
400 Supplies and Materials	13,927	14,294	11,116	3,178
170 Summer School Programs:				
171 Primary Summer School:				
200 Employee Benefits	-	125	124	1
172 Elementary Summer School:				
100 Salaries	440,443	147,309	-	147,309
200 Employee Benefits	142,967	61,092	7,412	53,680
400 Supplies and Materials	150,000	109,079	-	109,079
173 High School Summer School:				
100 Salaries	56,621	56,621	38,353	18,268
200 Employee Benefits	18,380	18,987	13,036	5,951
400 Supplies and Materials	4,999	44,999	-	44,999
174 Gifted and Talented Summer School:				
100 Salaries	-	39,436	39,341	95
200 Employee Benefits	-	13,201	13,054	147
300 Purchased Services	98,907	52,340	52,340	-
400 Supplies and Materials	66,080	29,945	23,683	6,262
500 Capital Outlay	-	5,600	5,573	27
175 Instructional Programs Beyond Regular School Day:				
100 Salaries	422,385	392,140	380,137	12,003
200 Employee Benefits	137,115	138,586	130,538	8,048
400 Supplies and Materials	70,000	-	-	-
180 Adult/Continuing Education Programs:				
181 Adult Basic Education Programs:				
100 Salaries	432,736	428,549	413,204	15,345
200 Employee Benefits	210,074	215,200	207,514	7,686
300 Purchased Services	11,600	15,662	15,642	20
400 Supplies and Materials	3,400	6,900	6,521	379
182 Adult Secondary Education Programs:				
100 Salaries	199,601	199,601	196,625	2,976
200 Employee Benefits	79,453	81,892	81,382	510
300 Purchased Services	2,500	2,850	2,841	9
400 Supplies and Materials	10,000	9,650	9,556	94
183 Adult Secondary Education Programs:				
100 Salaries	4,219	4,219	150	4,069
200 Employee Benefits	1,369	3,557	2,235	1,322
300 Purchased Services	-	2,250	2,250	-
400 Supplies and Materials	1,500	3,300	3,232	68
188 Parenting/Family Literacy:				
100 Salaries	202,341	202,243	166,362	35,881
200 Employee Benefits	83,264	90,547	71,007	19,540
300 Purchased Services	5,164	13,059	13,049	10
400 Supplies and Materials	6,125	6,125	5,658	467
600 Other Objects	202	202	-	202

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
100 INSTRUCTION (CONTINUED)				
190 Instructional Pupil Activity:				
100 Salaries	\$ 168,374	\$ 169,974	\$ 165,092	\$ 4,882
200 Employee Benefits	69,985	71,914	70,245	1,669
300 Purchased Services	4,562	14,000	13,840	160
400 Supplies and Materials	63,609	61,132	42,387	18,745
Total Current Expenditures	<u>364,440,877</u>	<u>367,038,331</u>	<u>354,724,971</u>	<u>12,313,360</u>
Total Capital Outlay	<u>32,680</u>	<u>68,832</u>	<u>60,513</u>	<u>8,319</u>
TOTAL INSTRUCTION	<u>364,473,557</u>	<u>367,107,163</u>	<u>354,785,484</u>	<u>12,321,679</u>
200 SUPPORT SERVICES				
210 Pupil Services:				
211 Attendance and Social Work Services:				
100 Salaries	3,349,755	3,348,403	3,221,503	126,900
140 Terminal Leave	-	-	1,095	(1,095)
200 Employee Benefits	1,603,376	1,631,746	1,562,854	68,892
300 Purchased Services	54,153	86,627	86,616	11
400 Supplies and Materials	32,813	29,155	17,172	11,983
500 Capital Outlay	6,500	7,650	7,617	33
600 Other Objects	-	1,200	1,200	-
212 Guidance Services:				
100 Salaries	10,790,014	10,779,620	10,775,490	4,130
140 Terminal Leave	-	-	2,793	(2,793)
200 Employee Benefits	4,865,081	4,957,795	4,926,324	31,471
300 Purchased Services	59,329	176,799	176,789	10
400 Supplies and Materials	41,695	42,095	38,757	3,338
600 Other Objects	206	310	310	-
213 Health Services:				
100 Salaries	4,633,330	4,631,060	4,451,299	179,761
200 Employee Benefits	2,240,836	2,280,901	2,165,781	115,120
300 Purchased Services	244,524	278,451	278,442	9
400 Supplies and Materials	206,593	192,215	154,470	37,745
600 Other Objects	263	263	-	263
214 Psychological Services:				
100 Salaries	2,446,533	2,362,319	2,260,406	101,913
200 Employee Benefits	1,113,581	1,097,098	1,064,729	32,369
300 Purchased Services	7,000	232,255	232,246	9
400 Supplies and Materials	55,050	55,050	48,588	6,462
215 Exceptional Program Services:				
100 Salaries	75,002	81,002	80,651	351
200 Employee Benefits	33,962	41,892	41,718	174
300 Purchased Services	500	18,243	18,227	16
600 Other Objects	15,000	15,000	10,725	4,275
210 Pupil Services:				
217 Career Specialist Services:				
100 Salaries	152,332	152,332	343	151,989
200 Employee Benefits	70,356	71,652	1,400	70,252
300 Purchased Services	10,151	10,151	-	10,151
400 Supplies and Materials	-	221	220	1
220 Instructional Staff Services:				
221 Improvement of Instruction - Curriculum Development:				
100 Salaries	4,971,383	5,161,151	5,158,895	2,256
140 Terminal Leave	-	-	2,170	(2,170)
200 Employee Benefits	2,085,391	2,289,374	2,289,372	2
300 Purchased Services	264,564	167,363	91,280	76,083
400 Supplies and Materials	148,346	105,914	85,169	20,745
500 Capital Outlay	5,000	27,583	27,426	157
600 Other Objects	450	1,900	250	1,650

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
200 SUPPORT SERVICES (CONTINUED)				
220 Instructional Staff Services (Continued):				
222 Library and Media Services:				
100 Salaries	\$ 5,353,901	\$ 5,251,087	\$ 5,144,709	\$ 106,378
200 Employee Benefits	2,637,101	2,650,498	2,561,233	89,265
300 Purchased Services	221,630	187,245	187,221	24
400 Supplies and Materials	652,684	708,557	633,564	74,993
500 Capital Outlay	-	1,600	1,558	42
600 Other Objects	50	55	53	2
223 Supervision of Special Programs:				
100 Salaries	1,443,508	1,443,508	1,431,624	11,884
200 Employee Benefits	613,440	638,264	629,736	8,528
300 Purchased Services	34,000	65,131	65,108	23
400 Supplies and Materials	39,518	42,138	42,098	40
500 Capital Outlay	-	9,000	8,573	427
600 Other Objects	1,603	1,003	-	1,003
224 Improvement of Instruction - In-service and Staff Training:				
100 Salaries	956,953	1,903,994	1,564,812	339,182
200 Employee Benefits	385,526	671,649	601,443	70,206
300 Purchased Services	1,114,259	1,808,618	1,066,345	742,273
400 Supplies and Materials	2,497,182	856,814	304,052	552,762
500 Capital Outlay	20,400	11,093	9,872	1,221
600 Other Objects	15,860	43,860	43,571	289
230 General Administration Services:				
231 Board of Education:				
100 Salaries	228,101	228,101	224,427	3,674
200 Employee Benefits	74,040	76,000	74,989	1,011
300 Purchased Services	352,400	352,400	782,867	(430,467)
318 Audit Services	-	-	63,000	(63,000)
400 Supplies and Materials	9,300	9,300	9,290	10
600 Other Objects	48,450	264,757	85,715	179,042
232 Office of the Superintendent:				
100 Salaries	592,381	612,381	610,302	2,079
200 Employee Benefits	257,539	270,867	269,626	1,241
300 Purchased Services	29,990	28,778	16,226	12,552
400 Supplies and Materials	30,600	22,212	5,365	16,847
600 Other Objects	17,757	17,757	12,455	5,302
233 School Administration:				
100 Salaries	23,491,059	24,270,239	24,220,366	49,873
140 Terminal Leave	-	-	49,607	(49,607)
200 Employee Benefits	10,456,949	10,925,311	10,907,136	18,175
300 Purchased Services	247,958	274,895	108,362	166,533
400 Supplies and Materials	287,709	251,799	243,216	8,583
500 Capital Outlay	2,288	24,588	24,538	50
600 Other Objects	29,238	40,491	39,992	499
250 Finance and Operations Services:				
251 Student Transportation (Federal/District Mandated):				
100 Salaries	-	300	255	45
200 Employee Benefits	-	15,186	15,117	69
300 Purchased Services	6,000	5,550	-	5,550
252 Fiscal Services:				
100 Salaries	1,903,081	1,919,612	1,872,157	47,455
200 Employee Benefits	836,619	864,143	864,098	45
300 Purchased Services	188,976	217,989	197,563	20,426
400 Supplies and Materials	36,325	42,802	33,013	9,789
600 Other Objects	8,925	11,434	7,484	3,950

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
200 SUPPORT SERVICES (CONTINUED)				
250 Finance and Operations Services (Continued):				
253 Facilities Acquisition and Construction:				
200 Employee Benefits	\$ -	\$ 6,339	\$ 6,330	\$ 9
300 Purchased Services	-	1,500	1,408	92
400 Supplies and Materials	-	1,500	1,270	230
500 Capital Outlay	-	-	-	-
520 Construction Services	-	-	113,087	(113,087)
525 Buildings	-	614,668	301,448	313,220
600 Other Objects	-	72,717	-	72,717
254 Operation and Maintenance of Plant:				
100 Salaries	16,900,198	16,890,351	16,693,789	196,562
140 Terminal Leave	-	-	101,546	(101,546)
200 Employee Benefits	8,482,624	8,628,577	8,156,668	471,909
300 Purchased Services	10,419,702	12,066,540	8,535,072	3,531,468
321 Public Utility Services	-	-	2,019,112	(2,019,112)
400 Supplies and Materials	17,041,158	17,015,811	5,105,970	11,909,841
470 Energy	-	-	10,938,356	(10,938,356)
500 Capital Outlay	274,271	2,816,303	2,808,174	8,129
600 Other Objects	1,228,843	1,228,843	1,016,778	212,065
255 Student Transportation (State Mandated):				
100 Salaries	16,719,953	16,422,984	16,085,279	337,705
140 Terminal Leave	-	-	11,627	(11,627)
200 Employee Benefits	8,725,691	8,767,780	7,724,920	1,042,860
300 Purchased Services	739,415	721,334	482,622	238,712
400 Supplies and Materials	394,480	410,480	410,006	474
500 Capital Outlay	189,400	173,400	89,789	83,611
256 Food Services:				
100 Salaries	150	39,000	38,737	263
200 Employee Benefits	11	97,864	97,860	4
300 Purchased Services	6,000	5,021	4,808	213
400 Supplies and Materials	-	2,738	2,724	14
257 Internal Services:				
100 Salaries	699,953	699,953	691,556	8,397
200 Employee Benefits	302,143	311,187	306,865	4,322
300 Purchased Services	65,920	67,554	44,683	22,871
318 Audit Services	-	-	6,500	(6,500)
400 Supplies and Materials	89,035	72,375	63,938	8,437
600 Other Objects	5,655	4,455	2,209	2,246
258 Security:				
100 Salaries	302,702	310,952	310,942	10
200 Employee Benefits	113,578	122,580	122,435	145
300 Purchased Services	4,224,173	4,078,946	3,275,929	803,017
400 Supplies and Materials	37,856	35,453	35,243	210
500 Capital Outlay	30,000	121,849	121,580	269
600 Other Objects	-	200	200	-
260 Central Support Services:				
262 Planning:				
100 Salaries	472,495	472,495	471,570	925
200 Employee Benefits	195,569	205,028	204,952	76
300 Purchased Services	394,000	13,700	1,368	12,332
400 Supplies and Materials	26,026	344,277	344,094	183
600 Other Objects	70,500	69,000	69,000	-
263 Information Services:				
100 Salaries	644,331	644,331	643,905	426
200 Employee Benefits	284,795	290,413	289,037	1,376
300 Purchased Services	85,581	34,476	33,940	536
400 Supplies and Materials	219,150	58,615	57,914	701
500 Capital Outlay	5,000	777,464	774,852	2,612
600 Other Objects	2,500	3,150	3,135	15

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
200 SUPPORT SERVICES (CONTINUED)				
260 Central Support Services (Continued):				
264 Staff Services:				
100 Salaries	\$ 2,047,772	\$ 11,715,249	\$ 11,660,039	\$ 55,210
140 Terminal Leave	-	-	14,124	(14,124)
200 Employee Benefits	5,152,942	5,787,615	1,795,863	3,991,752
300 Purchased Services	612,019	863,788	361,635	502,153
400 Supplies and Materials	154,551	160,123	109,091	51,032
500 Capital Outlay	27,500	27,500	12,775	14,725
600 Other Objects	10,300	10,300	1,775	8,525
266 Technology and Data Processing Services:				
100 Salaries	4,502,514	4,502,390	3,792,973	709,417
140 Terminal Leave	-	-	18,453	(18,453)
200 Employee Benefits	2,119,678	2,153,906	1,823,662	330,244
300 Purchased Services	1,289,438	1,398,471	1,367,621	30,850
400 Supplies and Materials	61,042	405,795	372,098	33,697
500 Capital Outlay	2,159,500	4,917,475	4,880,187	37,288
600 Other Objects	3,000	3,000	935	2,065
270 Support Services Pupil Activity:				
271 Pupil Services Activities:				
100 Salaries	5,292,271	5,154,419	4,677,034	477,385
200 Employee Benefits	1,982,777	1,973,941	1,700,645	273,296
300 Purchased Services	1,897,524	1,699,922	1,329,237	370,685
400 Supplies and Materials	269,181	350,238	302,428	47,810
500 Capital Outlay	50,000	244,236	243,599	637
600 Other Objects	147,547	333,335	332,883	452
Total Expenditures, Excluding Capital Outlay	209,108,924	224,025,293	208,310,274	15,715,019
Total Capital Outlay	2,769,859	9,774,409	9,425,075	349,334
TOTAL SUPPORT SERVICES	211,878,783	233,799,702	217,735,349	16,064,353
300 COMMUNITY SERVICES				
350 Custody and Care of Children:				
100 Salaries	92	-	-	-
200 Employee Benefits	21	8,920	8,919	1
300 Purchased Services	865	978	155	823
370 Non Public School Services:				
400 Supplies and Materials	-	100	34	66
390 Other Community Services:				
100 Salaries	-	1,500	1,320	180
200 Employee Benefits	-	502	435	67
Total Expenditures, Excluding Capital Outlay	978	12,000	10,863	1,137
Total Capital Outlay	-	-	-	-
TOTAL COMMUNITY SERVICES	978	12,000	10,863	1,137
410 INTERGOVERNMENTAL EXPENDITURES				
411 Payments to State Department of Education	-	-	14,131	(14,131)
412 Payments to Other Governmental Units	219,000	219,000	160,565	58,435
414 Medicaid Payments to SCDE	843,166	843,166	694,228	148,938
416 LEA Payments to Public Charter Schools	7,660,606	7,660,606	8,179,554	(518,948)
TOTAL INTERGOVERNMENTAL EXPENDITURES	8,722,772	8,722,772	9,048,478	(325,706)

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
500 DEBT SERVICE				
610 Redemption of Principal	\$ -	\$ -	\$ 1,962,873	\$ (1,962,873)
620 Interest	-	-	32,983	(32,983)
TOTAL DEBT SERVICE	-	-	1,995,856	(1,995,856)
TOTAL EXPENDITURES	<u>585,076,090</u>	<u>609,641,637</u>	<u>583,576,030</u>	<u>26,065,607</u>
OTHER FINANCING SOURCES (USES):				
5300 Sale of Capital Assets	\$ 43,875	\$ 43,875	\$ 45,785	\$ 1,910
5400 SBITA Purchase	-	-	4,906,243	4,906,243
5600 Lease Purchase	-	-	904,321	904,321
Interfund Transfers, From (To) Other Funds:				
5220 Transfer from Special Revenue Fund	-	-	6,829	6,829
5230 Transfer from Special Revenue EIA Fund	33,624,565	33,624,565	34,321,913	697,348
5280 Transfer from Other Funds Indirect Cost	5,495,195	5,495,195	5,775,157	279,962
421-710 Transfer to Special Revenue Fund	(128,250)	(218,250)	(221,750)	(3,500)
424-710 Transfer to Capital Projects		(16,100,000)	(22,970,626)	(6,870,626)
425-710 Transfer to Food Service	(650,716)	(650,716)	(678,030)	(27,314)
TOTAL OTHER FINANCING SOURCES	<u>38,384,669</u>	<u>22,194,669</u>	<u>22,089,842</u>	<u>(104,827)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (22,479,613)</u>	<u>\$ (63,186,744)</u>	2,749,091	<u>\$ 65,935,835</u>
FUND BALANCE, JULY 1, 2023			<u>165,541,354</u>	
FUND BALANCE, JUNE 30, 2024			<u>\$ 168,290,445</u>	

SPECIAL REVENUE FUND – SPECIAL PROJECTS

The special revenue funds are used to record revenues derived from the State of South Carolina and the federal government, certain of which require matching revenues from local sources, which are required to finance particular activities. Separate revenues, expenditures and changes in fund balances are set forth for various reporting requirements.

The Special Projects Fund is used to account for all federal, state and local projects except for those subject to the Education Improvement Act.

Purpose of Special Revenue Subfunds:

Title I. Title I funds are used for programs to benefit the educationally disadvantaged. Guidelines are set by the Federal Government.

IDEA and Preschool Handicapped. IDEA and Preschool Handicapped funds are provided for the purpose of educating the handicapped. Guidelines are set by the Federal Government.

Occupational Education. The purpose of these funds is to provide vocational education. Guidelines are set by the Federal Government.

Adult Education. The purpose of these funds is to assist districts in establishing, operating or improving local programs over adult education. Guidelines are set by the Federal Government.

Other State Restricted Grants. The purpose of these funds varies. Guidelines are set by the South Carolina General Assembly.

Other Special Revenue Programs. The purpose of these funds varies. Guidelines are set by the grantor/donors.

Student Activities Fund. The purpose of these funds is to account for monies from various student activities and organizations.

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
REVENUES:									
1000 Revenue from Local Sources:									
1500 Earnings on Investments:									
1510 Interest on Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,522	\$ -	\$ 33,267	\$ 206,789
1700 Pupil Activities:									
1710 Admissions	-	-	-	-	-	1,406,511	-	-	1,406,511
1720 Bookstore Sales	-	-	-	-	-	26,091	-	-	26,091
1730 Pupil Organization Membership Dues and Fees	-	-	-	-	-	57,859	-	-	57,859
1740 Student Fees	-	-	-	-	-	-	-	941,055	941,055
1790 Other Pupil Activity Income	-	-	-	-	-	6,255,632	-	-	6,255,632
1900 Other Revenue from Local Sources:									
1910 Rentals	-	-	-	-	-	66,042	-	77,975	144,017
1920 Contributions and Donations Private Sources	-	-	-	-	-	1,327,834	-	137,060	1,464,894
1950 Refund of Prior Year's Expenditures	-	-	-	-	-	7,166	-	500	7,666
1994 Receipt of Legal Settlement	-	-	-	-	-	-	-	986,154	986,154
1999 Revenue from Other Local Sources	-	-	-	-	-	342,226	-	3,221,278	3,563,504
Total Local Sources	-	-	-	-	-	9,662,883	-	5,397,289	15,060,172
2000 Revenue from Intergovernmental Sources:									
2100 Payments from Other Governmental Units	-	-	-	-	-	-	-	1,744	1,744
Total Intergovernmental Sources	-	-	-	-	-	-	-	1,744	1,744
3000 Revenue from State Sources:									
3100 Restricted Grants:									
3156 Adult Education:	-	-	-	-	-	-	48,850	-	48,850
3187 Teacher Supplies (No Carryover Provision)	-	-	-	-	-	-	114,100	-	114,100
3190 Miscellaneous Restricted State Grants:									
3193 Education License Plates	-	-	-	-	-	-	3,750	-	3,750
3600 Education Lottery Act Revenue:									
3699 Other State Lottery Programs	-	-	-	-	-	-	7,292	-	7,292
3900 Other State Revenue:									
3994 OPEB Nonemployer Contributions	-	-	-	-	-	-	78,226	-	78,226
3999 Revenue from Other State Sources	-	-	-	-	-	-	363,116	211,551	574,667
Total State Sources	-	-	-	-	-	-	615,334	211,551	826,885

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
REVENUES (CONTINUED):									
4000 Revenue from Federal Sources:									
4200 Occupational Education:									
4210 Perkins Aid, Title I	\$ -	\$ -	\$ -	\$ 754,827	\$ -	\$ -	\$ -	\$ -	\$ 754,827
4300 Elementary and Secondary Education Act:									
4310 Title I	18,214,391	-	-	-	-	-	-	909,071	19,123,462
4341 Language Instruction for Limited English Proficient and Immigrant Students	-	-	-	-	-	-	-	430,375	430,375
4351 Improving Teacher Quality	-	-	-	-	-	-	-	1,744,595	1,744,595
4400 Adult Education:									
4410 Basic	-	-	-	-	479,227	-	-	-	479,227
4430 State Literacy Resource	-	-	-	-	44,381	-	-	-	44,381
4500 Programs for Children with Disabilities:									
4510 IDEA	-	11,416,437	-	-	-	-	-	48,063	11,464,500
4520 Preschool	-	-	454,067	-	-	-	-	-	454,067
4900 Other Federal Sources:									
4974 ESSER III	-	-	-	-	-	-	-	40,434,337	40,434,337
4977 ESSER II	-	-	-	-	-	-	-	2,696,037	2,696,037
4997 Title IV - SSAE	-	-	-	-	-	-	-	1,250,958	1,250,958
Total Federal Sources	<u>18,214,391</u>	<u>11,416,437</u>	<u>454,067</u>	<u>754,827</u>	<u>523,608</u>	<u>-</u>	<u>-</u>	<u>47,513,436</u>	<u>78,876,766</u>
TOTAL REVENUE ALL SOURCES	<u>18,214,391</u>	<u>11,416,437</u>	<u>454,067</u>	<u>754,827</u>	<u>523,608</u>	<u>9,662,883</u>	<u>615,334</u>	<u>53,124,020</u>	<u>94,765,567</u>
EXPENDITURES:									
100 INSTRUCTION:									
110 General Instruction:									
111 Kindergarten Programs:									
100 Salaries	113,500	-	-	-	-	-	-	31,868	145,368
200 Employee Benefits	36,956	-	-	-	-	-	-	10,369	47,325
300 Purchased Services	-	-	-	-	-	-	-	17,604	17,604
400 Supplies and Materials	27,105	-	-	-	-	-	-	30,697	57,802
500 Capital Outlay	-	-	-	-	-	-	-	200,733	200,733
112 Primary Programs:									
100 Salaries	1,883,073	-	-	-	-	-	-	301,056	2,184,129
200 Employee Benefits	785,325	-	-	-	-	-	-	130,312	915,637
300 Purchased Services	144,094	-	-	-	-	2,922	-	50,023	197,039
400 Supplies and Materials	566,484	-	-	-	-	-	-	304,330	870,814
500 Capital Outlay	11,146	-	-	-	-	-	-	561,087	572,233
113 Elementary Programs:									
100 Salaries	1,615,621	-	-	-	-	-	-	3,803,945	5,419,566
200 Employee Benefits	757,007	-	-	-	-	-	-	1,581,588	2,338,595
300 Purchased Services	77,179	-	-	-	-	32,359	-	244,706	354,244
400 Supplies and Materials	385,176	-	-	-	-	-	-	1,123,164	1,508,340
500 Capital Outlay	4,332	-	-	-	-	-	3,750	10,514,720	10,522,802
600 Other Objects	-	-	-	-	-	-	-	136	136

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
110 General Instruction (Continued):									
114 High School Programs:									
100 Salaries	\$ 325,419	\$ -	\$ -	\$ -	\$ -	\$ 1,310	\$ -	\$ 1,309,008	\$ 1,635,737
200 Employee Benefits	133,731	-	-	-	-	420	-	539,267	673,418
300 Purchased Services	3,713	-	-	-	-	104,526	-	66,499	174,738
400 Supplies and Materials	220,239	-	-	-	-	-	114,100	264,121	598,460
500 Capital Outlay	14,711	-	-	-	-	-	-	1,910,812	1,925,523
115 Vocational Programs:									
100 Salaries	-	-	-	-	-	-	-	305,793	305,793
200 Employee Benefits	-	-	-	-	-	-	-	136,189	136,189
300 Purchased Services	-	-	-	-	-	4,934	-	2,038	6,972
400 Supplies and Materials	-	-	-	82,767	-	-	-	27,457	110,224
500 Capital Outlay	-	-	-	125,238	-	-	-	29,333	154,571
120 Exceptional Programs:									
122 Trainable Mentally Handicapped:									
100 Salaries	-	812,295	-	-	-	-	-	-	812,295
200 Employee Benefits	-	377,713	-	-	-	-	-	-	377,713
300 Purchased Services	-	40,919	-	-	-	-	-	-	40,919
400 Supplies and Materials	-	263	-	-	-	-	-	926	1,189
123 Orthopedically Handicapped:									
100 Salaries	-	55,784	-	-	-	-	-	-	55,784
200 Employee Benefits	-	32,273	-	-	-	-	-	-	32,273
400 Supplies and Materials	-	14,498	-	-	-	-	-	512	15,010
124 Visually Handicapped:									
100 Salaries	-	232,438	-	-	-	-	-	-	232,438
200 Employee Benefits	-	90,792	-	-	-	-	-	-	90,792
125 Hearing Handicapped:									
100 Salaries	-	352,031	-	-	-	-	-	-	352,031
200 Employee Benefits	-	179,680	-	-	-	-	-	-	179,680
400 Supplies and Materials	-	5,402	-	-	-	-	-	-	5,402
126 Speech Handicapped:									
100 Salaries	-	424,669	-	-	-	-	-	1,850	426,519
200 Employee Benefits	-	207,198	-	-	-	-	-	597	207,795
400 Supplies and Materials	-	9,660	-	-	-	-	-	23	9,683
127 Learning Disabilities:									
100 Salaries	127,094	2,879,149	-	-	-	-	-	94,555	3,100,798
200 Employee Benefits	55,429	1,429,101	-	-	-	-	-	33,810	1,518,340
300 Purchased Services	-	145,262	-	-	-	426	-	50,232	195,920
400 Supplies and Materials	-	149,954	-	-	-	-	-	259,811	409,765
500 Capital Outlay	-	-	-	-	-	-	-	16,226	16,226
600 Other Objects	-	-	-	-	-	-	-	1,700	1,700
128 Emotionally Handicapped:									
100 Salaries	-	24,081	-	-	-	-	-	-	24,081
200 Employee Benefits	-	7,841	-	-	-	-	-	-	7,841
400 Supplies and Materials	-	-	-	-	-	-	-	1,916	1,916

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
120 Exceptional Programs (Continued):									
129 CEIS:									
400 Supplies and Materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,990	\$ 1,990
130 Preschool Handicapped Programs:									
137 Preschool Handicapped Self-Contained (3 & 4 Year Olds)									
100 Salaries	-	395,611	267,973	-	-	-	-	-	663,584
200 Employee Benefits	-	178,656	136,607	-	-	-	-	-	315,263
300 Purchased Services	-	5,360	-	-	-	-	-	-	5,360
400 Supplies and Materials	-	-	35,834	-	-	-	-	-	35,834
139 Early Childhood Programs:									
100 Salaries	4,328,581	-	-	-	-	-	-	-	4,328,581
200 Employee Benefits	2,152,695	-	-	-	-	-	-	-	2,152,695
300 Employee Benefits	32,000	-	-	-	-	-	-	-	32,000
140 Special Programs:									
141 Gifted and Talented Academic:									
100 Salaries	-	-	-	-	-	-	-	9,912	9,912
200 Employee Benefits	-	-	-	-	-	-	-	4,364	4,364
149 Other Special Programs:									
100 Salaries	253,878	55,938	-	-	-	-	-	340,856	650,672
200 Employee Benefits	105,027	18,214	-	-	-	-	-	164,289	287,530
400 Supplies and Materials	-	-	-	-	-	-	-	333,796	333,796
160 Other Exceptional Programs:									
161 Autism:									
100 Salaries	-	255,312	-	-	-	-	-	3,050	258,362
200 Employee Benefits	-	145,185	-	-	-	-	-	990	146,175
300 Purchased Services	-	10,112	-	-	-	-	-	-	10,112
400 Supplies and Materials	-	131	-	-	-	-	-	-	131
170 Summer School Programs:									
171 Primary Summer School:									
100 Salaries	-	-	-	-	-	-	-	14,250	14,250
200 Employee Benefits	-	-	-	-	-	-	-	4,611	4,611
172 Elementary Summer School:									
100 Salaries	-	-	-	-	-	-	-	822,808	822,808
200 Employee Benefits	-	-	-	-	-	-	-	266,692	266,692
400 Supplies and Materials	-	-	-	-	-	-	-	1,984	1,984
173 High School Summer School:									
100 Salaries	-	-	-	-	-	-	-	31,135	31,135
200 Employee Benefits	-	-	-	-	-	-	-	10,092	10,092

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
170 Summer School Programs (Continued):									
175 Instructional Programs Beyond Regular School Day									
100 Salaries	\$ 96,557	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406,939	\$ 503,496
200 Employee Benefits	31,158	-	-	-	-	-	-	131,438	162,596
300 Purchased Services	-	-	-	-	-	-	-	5,460	5,460
180 Adult/Continuing Educational Programs									
181 Adult Basic:									
100 Salaries	-	-	-	-	131,755	-	3,777	-	135,532
200 Employee Benefits	-	-	-	-	42,077	-	1,223	-	43,300
400 Supplies and Materials	-	-	-	-	11,226	-	7,000	-	18,226
182 Adult Basic:									
100 Salaries	-	-	-	-	-	-	7,863	-	7,863
200 Employee Benefits	-	-	-	-	-	-	2,524	-	2,524
183 Adult ESL:									
100 Salaries	-	-	-	-	250,607	-	-	-	250,607
200 Employee Benefits	-	-	-	-	72,212	-	-	-	72,212
188 Parenting/Family Literacy									
100 Salaries	670,819	-	-	-	-	-	-	319	671,138
200 Employee Benefits	386,291	-	-	-	-	-	-	102	386,393
300 Purchased Services	8,395	-	-	-	-	-	-	-	8,395
400 Supplies and Materials	143,174	-	-	-	-	-	-	15,463	158,637
500 Capital Outlay	14,700	-	-	-	-	-	-	-	14,700
Total Expenditures, Excluding Capital Outlay	<u>15,465,720</u>	<u>8,535,522</u>	<u>440,414</u>	<u>82,767</u>	<u>507,877</u>	<u>146,897</u>	<u>136,487</u>	<u>13,296,642</u>	<u>38,612,326</u>
Total Capital Outlay	<u>44,889</u>	<u>-</u>	<u>-</u>	<u>125,238</u>	<u>-</u>	<u>-</u>	<u>3,750</u>	<u>13,232,911</u>	<u>13,406,788</u>
TOTAL INSTRUCTION	<u>15,510,609</u>	<u>8,535,522</u>	<u>440,414</u>	<u>208,005</u>	<u>507,877</u>	<u>146,897</u>	<u>140,237</u>	<u>26,529,553</u>	<u>52,019,114</u>
200 SUPPORTING SERVICES:									
210 Pupil Services:									
211 Attendance and Social Work Services:									
100 Salaries	-	-	-	-	-	-	-	65,722	65,722
200 Employee Benefits	-	-	-	-	-	-	-	31,460	31,460
300 Purchased Services	-	-	-	-	-	-	-	21,000	21,000
212 Guidance:									
100 Salaries	48,320	-	-	-	-	-	-	-	48,320
200 Employee Benefits	18,604	-	-	-	-	-	-	-	18,604
213 Health:									
100 Salaries	-	-	-	-	-	-	-	199,078	199,078
200 Employee Benefits	-	-	-	-	-	-	-	95,063	95,063
400 Supplies and Materials	-	-	-	-	-	-	-	129,349	129,349

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED):									
210 Pupil Services (Continued):									
214 Psychological:									
100 Salaries	\$ -	\$ 182,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,412
200 Employee Benefits	-	88,637	-	-	-	-	-	-	88,637
215 Exceptional Program Services:									
100 Salaries	-	25,419	-	-	-	-	-	-	25,419
200 Employee Benefits	-	23,342	-	-	-	-	-	-	23,342
217 Career Specialist Services:									
100 Salaries	64,915	-	-	-	-	-	-	82,529	147,444
200 Employee Benefits	26,881	-	-	-	-	-	-	39,006	65,887
220 Instructional Staff Services:									
221 Improvement of Instruction:									
100 Salaries	66,789	1,129,227	-	-	-	-	-	251,193	1,447,209
200 Employee Benefits	27,491	473,910	-	-	-	-	-	107,418	608,819
222 Library and Media:									
300 Purchased Services	-	-	-	-	-	1,406	-	-	1,406
223 Supervision of Special Programs:									
100 Salaries	401,268	288,473	-	147,811	-	-	228,050	114,929	1,180,531
200 Employee Benefits	170,691	137,569	-	72,161	-	-	124,014	38,636	543,071
300 Purchased Services	9,554	-	-	7,443	-	-	18,472	-	35,469
400 Supplies and Materials	19,276	-	-	-	-	-	-	-	19,276
500 Capital Outlay	2,526	-	-	-	-	-	-	-	2,526
224 Improvement of Instruction - In-Service and Staff Training:									
100 Salaries	114,750	-	-	21,760	-	-	-	505,052	641,562
200 Employee Benefits	37,099	-	-	7,033	-	-	-	184,721	228,853
300 Purchased Services	173,979	-	-	38,791	-	6,995	15,283	1,711,282	1,946,330
400 Supplies and Materials	2,025	-	-	-	-	-	-	32,144	34,169
230 General Administration Services:									
233 School Administration:									
100 Salaries	-	-	-	-	-	-	-	32,538	32,538
200 Employee Benefits	-	-	-	-	-	-	-	10,568	10,568
300 Purchased Services	-	-	-	-	-	10,998	-	-	10,998
400 Supplies and Materials	-	-	-	-	-	215	-	6,130	6,345
500 Capital Outlay	-	-	-	-	-	-	-	1,343	1,343
600 Other Objects	-	-	-	-	-	-	-	55	55

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED):									
250 Finance and Operations Services:									
251 Student Transportation:									
100 Salaries	\$ 31,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,692,220	\$ 1,723,504
200 Employee Benefits	10,079	-	-	-	-	-	-	210,711	220,790
300 Purchased Services	8,692	-	-	-	-	-	-	17,411	26,103
253 Facilities Acquisition and Construction:									
300 Purchased Services	-	-	-	-	-	-	-	45,395	45,395
500 Capital Outlay	-	-	-	-	-	-	-	7,188,620	7,188,620
254 Operations and Maintenance of Plant:									
100 Salaries	-	-	-	-	-	23,624	-	200,904	224,528
200 Employee Benefits	-	-	-	-	-	7,619	-	98,013	105,632
300 Purchased Services	-	-	-	-	-	163	-	831	994
400 Supplies and Materials	-	-	-	-	-	936	-	506,432	507,368
500 Capital Outlay	-	-	-	-	-	-	-	4,930,702	4,930,702
255 Student Transportation:									
100 Salaries	-	-	-	-	-	62,320	-	-	62,320
200 Employee Benefits	-	-	-	-	-	20,190	-	-	20,190
256 Food Services:									
100 Salaries	-	-	-	-	-	402	-	-	402
200 Employee Benefits	-	-	-	-	-	130	-	-	130
400 Supplies and Materials	-	-	-	-	-	-	-	2,683	2,683
258 Central Support Services:									
100 Salaries	-	-	-	-	-	31,138	-	-	31,138
200 Employee Benefits	-	-	-	-	-	9,754	-	-	9,754
300 Purchased Services	-	-	-	-	-	68,783	-	39,799	108,582
260 Central Support Services:									
264 Staff Services:									
100 Salaries	-	-	-	-	-	67	-	1,740	1,807
200 Employee Benefits	-	-	-	-	-	5	-	3,561	3,566
266 Technology and Data Processing Services:									
100 Salaries	76,398	-	-	-	-	-	-	37,097	113,495
200 Employee Benefits	39,652	-	-	-	-	-	-	12,010	51,662
270 Support Services - Pupil Activity:									
271 Pupil Service Activities:									
100 Salaries	-	-	-	-	-	362,591	-	286,718	649,309
200 Employee Benefits	-	-	-	-	-	115,953	-	90,939	206,892
300 Purchased Services	-	-	-	-	-	941,235	-	66,582	1,007,817
400 Supplies and Materials	-	-	-	-	-	3,349,544	-	260,602	3,610,146
500 Capital Outlay	-	-	-	-	-	209,375	-	201,460	410,835
600 Other Objects	8,076	-	-	213,723	-	4,358,715	-	150,081	4,730,595

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED):									
270 Support Services - Pupil Activity (Continued):									
273 Trust Activities:									
600 Other Objects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ 3,500
Total Expenditures, Excluding Capital Outlay	1,355,823	2,348,989	-	508,722	-	9,372,783	385,819	7,385,102	21,357,238
Total Capital Outlay	2,526	-	-	-	-	209,375	-	12,322,125	12,534,026
TOTAL SUPPORT SERVICES	1,358,349	2,348,989	-	508,722	-	9,582,158	385,819	19,707,227	33,891,264
300 COMMUNITY SERVICES:									
350 Custody and Care of Children:									
100 Salaries	-	-	-	-	-	-	-	1,026,824	1,026,824
200 Employee Benefits	-	-	-	-	-	-	-	331,937	331,937
300 Purchased Services	-	-	-	-	-	-	-	4,623	4,623
400 Supplies and Materials	-	-	-	-	-	-	-	35,902	35,902
600 Other Objects	-	-	-	-	-	-	-	50	50
360 Custody and Care of Children:									
400 Supplies and Materials	2,546	-	-	-	-	-	-	-	2,546
370 Non Public School Services:									
300 Purchased Services	546,740	-	-	-	-	-	-	55,424	602,164
400 Supplies and Materials	28,547	-	-	-	-	-	-	27,183	55,730
500 Capital Outlay	19,442	-	-	-	-	-	-	-	19,442
Total Expenditures, Excluding Capital Outlay	577,833	-	-	-	-	-	-	1,481,943	2,059,776
Total Capital Outlay	19,442	-	-	-	-	-	-	-	19,442
TOTAL COMMUNITY SERVICES	597,275	-	-	-	-	-	-	1,481,943	2,079,218
410 INTERGOVERNMENTAL EXPENDITURES:									
416-720 LEA Payments to Public Charter Schools	208,797	194,475	-	19,764	-	-	-	1,024,166	1,447,202
419-720 Payments to OPEB for Nonemployer Contributions	-	-	-	-	-	-	78,226	-	78,226
TOTAL INTERGOVERNMENTAL EXPENDITURES	208,797	194,475	-	19,764	-	-	78,226	1,024,166	1,525,428
TOTAL EXPENDITURES	17,675,030	11,078,986	440,414	736,491	507,877	9,729,055	604,282	48,742,889	89,515,024

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
OTHER FINANCING SOURCES (USES):									
5210 Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221,750	\$ -	\$ -	\$ 221,750
5220 Transfer from Special Projects Fund	-	-	-	-	-	(16,794)	-	16,794	-
420-710 Transfer to General Fund	-	-	-	-	-	-	-	(6,829)	(6,829)
431-791 Special Revenue Indirect Cost Transfer	(539,361)	(337,451)	(13,653)	(18,336)	(15,731)	-	(11,052)	(2,417,558)	(3,353,142)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(539,361)</u>	<u>(337,451)</u>	<u>(13,653)</u>	<u>(18,336)</u>	<u>(15,731)</u>	<u>204,956</u>	<u>(11,052)</u>	<u>(2,407,593)</u>	<u>(3,138,221)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	138,784	-	1,973,538	2,112,322
FUND BALANCE, JULY 1, 2023	-	-	-	-	-	6,611,033	-	4,608,227	11,219,260
FUND BALANCE, JUNE 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,749,817</u>	<u>\$ -</u>	<u>\$ 6,581,765</u>	<u>\$ 13,331,582</u>

HORRY COUNTY SCHOOLS

SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS SPECIAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

SUBFUND	REVENUE CODE	PROGRAM	REVENUES	EXPENDITURES	TRANSFERS	DEFERRED REVENUE
919	3193	Education License Plates	\$ 3,750	\$ 3,750	\$ -	\$ -
956	3156	Adult Education	48,850	48,850	-	166,388
917	3187	Teacher Supplies	114,100	114,100	-	-
969	3699	Other State Lottery Programs	7,292	7,292	-	11,416
970	3670	School Safety Upgrades	-	-	-	2,818
994	3994	OPEB Nonemployer Contributions	78,226	78,226	-	-
982	3999	First Steps - Director Salary	363,116	363,116	-	-
Totals			<u>\$ 615,334</u>	<u>\$ 615,334</u>	<u>\$ -</u>	<u>\$ 180,622</u>

HORRY COUNTY SCHOOLS

SUMMARY SCHEDULE FOR OTHER SPECIAL REVENUE PROGRAMS SPECIAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

*Other Special Revenue Programs

210	4997	Title IV - SSAE
212	4510	Extended School Year Handicapped Services
218	4974	21 SC CARES ESSER III
221	4310	Title I, (Neglected and Delinquent)
222	4310	Title I, (Neglected and Delinquent) Carryover
225	4977	ESSER II
237	4310	Title I, (School Improvement) Carryover
239	4310	Title I, (Comprehensive Support and Improvement)
264	4341	ESOL Title III
265	4341	ESOL Title III Carryover
266	4351	Title II Supporting Effective Instruction Carryover
267	4351	Title II Supporting Effective Instruction
403	1910	Athletic Field Rental - District Use
410	1740/1999/5270	PDL Device Repair Fund
413	1999	United Way
415	1999	Waccamaw Mini Grants Program
432	1920/1999	After School Childcare
433	1999	After School Childcare Summer
434	1999/5220	After School Childcare Carryover
450	1994	JUUL Settlement
451	1999	Champions Grant
457	1999	Bright Ideas Grant
469	1999	Toomey's Kids
470	1920/1999/2100	Miscellaneous Grants
471	1999	Knights of Columbus
472	1920/1999	Santee Cooper
473	1920	Technology Fair
480	1999	Waves of the Future Grant
483	1999	Tanger Grant
490	1999	HCS Activity Bus
495	1999	FFA Grant for Growing
497	1910/1999	Myrtle Beach Auditorium
513	1999/3999	Clemson - Mini-Grant
528	3999	12 Month Agriculture Program
531	3999	Teacher of the Year/Winthrop
551	1999/3999	Recycling Grants - DHEC
599	2100	Miscellaneous State
603	4510	IDEA-Private Placements

SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT (EIA)

Education Improvement Act. The purpose of these funds is to improve education by providing funds for specific strategies implemented by the Education Improvement Act of 1984, enacted by the South Carolina General Assembly.

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
REVENUES:	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 39,861
3503 State Aid to Classrooms	34,870,163
3509 Arts in Education	282,805
3518 Formative Assessment	431,676
3519 Grade 10 Assessment	134,788
3526 Refurbishment of K-8 Science Kits	288,143
3528 Industry Certificates	126,517
3529 Career and Technology Education	1,421,220
3532 National Board Salary Supplement (No Carryover Provision)	1,753,813
3533 Teacher of the Year Awards	1,077
3535 Reading Coaches	990,553
3540 Four-Year Old Early Childhood Education	2,145,045
3541 Child Development Education Pilot Program (CDEPP)	56,629
3556 Adult Education	721,776
3557 Summer Reading Camp	178,388
3571 Technical Assistance - State Priority Schools	146,485
3577 Teacher Supplies (No Carryover Provision)	1,088,850
3595 EEDA - Supplies and Materials - Career Awareness	101,973
	44,779,762
TOTAL REVENUE ALL SOURCES	44,779,762
EXPENDITURES:	
100 INSTRUCTION:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	20,000
200 Employee Benefits	6,512
300 Purchased Services	5,980
400 Supplies and Materials	53,827
112 Primary Programs:	
100 Salaries	261,869
200 Employee Benefits	85,265
300 Purchased Services	68,799
400 Supplies and Materials	257,732
500 Capital Outlay	10,385
113 Elementary Programs:	
100 Salaries	263,941
200 Employee Benefits	85,690
300 Purchased Services	36,089
400 Supplies and Materials	1,068,463
500 Capital Outlay	9,060

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
110 General Instruction (Continued):	
114 High School Programs:	
100 Salaries	\$ 410,000
200 Employee Benefits	133,496
300 Purchased Services	66,177
400 Supplies and Materials	237,405
500 Capital Outlay	9,774
115 Career Technology Education Programs:	
100 Salaries	52,500
200 Employee Benefits	17,094
300 Purchased Services	2,664
400 Supplies and Materials	660,571
500 Capital Outlay	603,530
120 Exceptional Programs:	
122 Trainable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,442
400 Supplies and Materials	16,800
124 Visually Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,442
400 Supplies and Materials	1,050
125 Hearing Handicapped:	
400 Supplies and Materials	2,100
126 Speech Handicapped:	
100 Salaries	20,000
200 Employee Benefits	6,512
400 Supplies and Materials	17,850
127 Learning Disabilities:	
100 Salaries	58,697
200 Employee Benefits	19,112
400 Supplies and Materials	104,825
128 Emotionally Handicapped:	
400 Supplies and Materials	7,000
129 Coordinated Early Intervening Services:	
100 Salaries	27,500
200 Employee Benefits	8,954
400 Supplies and Materials	19,338
130 Pre-School Programs:	
137 Pre-school Handicapped Self-Contained (3- and 4- Yr.-Olds):	
400 Supplies and Materials	10,150

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
130 Pre-School Programs (Continued):	
139 Early Childhood Programs:	
100 Salaries	\$ 1,254,798
200 Employee Benefits	639,423
300 Purchased Services	25,441
400 Supplies and Materials	229,003
140 Special Programs:	
141 Gifted and Talented Academic:	
100 Salaries	35,000
200 Employee Benefits	11,396
400 Supplies and Materials	39,550
149 Other Special Programs:	
100 Salaries	32,026
200 Employee Benefits	10,427
400 Supplies and Materials	43,750
170 Summer School Programs:	
172 Elementary Summer School:	
100 Salaries	26,925
200 Employee Benefits	8,728
400 Supplies and Materials	78,636
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	195,027
200 Employee Benefits	62,303
400 Supplies and Materials	5,444
182 Adult Secondary Education Programs:	
100 Salaries	74,912
200 Employee Benefits	27,123
300 Purchased Services	145
400 Supplies and Materials	4,473
190 Instructional Pupil Activity:	
400 Supplies and Materials	350
Total Expenditures, Excluding Capital Outlay	6,938,726
Total Capital Outlay	632,749
TOTAL INSTRUCTION	7,571,475

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
EXPENDITURES (CONTINUED):	
200 SUPPORT SERVICES:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	\$ 55,000
200 Employee Benefits	17,908
300 Purchased Services	23,457
400 Supplies and Materials	125,417
213 Health Services:	
100 Salaries	1,920
200 Employee Benefits	625
216 Career and Technical Education Placement Services:	
300 Purchased Services	124,779
400 Supplies and Materials	1,738
220 Instructional Staff Services:	
221 Improvement of Instruction - Curriculum Development:	
100 Salaries	603,232
200 Employee Benefits	226,500
222 Library Services:	
100 Salaries	65,000
200 Employee Benefits	21,164
400 Supplies and Materials	17,850
223 Supervision of Special Programs:	
100 Salaries	233,665
200 Employee Benefits	91,084
300 Purchased Services	61,298
400 Supplies and Materials	15
224 Improvement of Instruction-Inservice and Staff Training:	
100 Salaries	30,070
200 Employee Benefits	9,791
300 Purchased Services	123,366
400 Supplies and Materials	6,249
500 Capital Outlay	3,529
230 General Administrative Services:	
233 School Administration:	
100 Salaries	3,780
200 Employee Benefits	1,228
250 Finance and Operations Services:	
254 Operation and Maintenance of Plant:	
300 Purchased Services	750
255 Student Transportation (State Mandated):	
100 Salaries	12,239
200 Employee Benefits	3,499

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
EXPENDITURES (CONTINUED):	
200 SUPPORT SERVICES:	
260 Central Support Services:	
266 Technology and Data Processing Services:	
100 Salaries	\$ 2,400
200 Employee Benefits	777
270 Support Services:	
271 Pupil Activities:	
100 Salaries	2,298
200 Employee Benefits	692
400 Supplies and Materials	136
600 Other Objects	47,745
Total Expenditures, Excluding Capital Outlay	1,915,672
Total Capital Outlay	3,529
TOTAL SUPPORT SERVICES	1,919,201
400 OTHER CHARGES	
410 Intergovernmental Expenditures	
416-720 LEA Payments to Public Charter Schools	967,173
TOTAL EXPENDITURES	10,457,849
OTHER FINANCING SOURCES (USES):	
Interfund Transfers From (To) Other Funds:	
420 - 710 Transfer to General Fund	(34,321,913)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-
FUND BALANCE, JULY 1, 2023	-
FUND BALANCE, JUNE 30, 2024	\$ -

HORRY COUNTY SCHOOLS

SUMMARY SCHEDULE BY PROGRAM EDUCATION IMPROVEMENT ACT FUND YEAR ENDED JUNE 30, 2024

PROGRAM	<u>Revenues</u>	<u>Expenditures</u>	<u>EIA Interfund Transfers In/(Out)</u>	<u>Transfers In/(Out)</u>	<u>Deferred Revenue</u>
3500 Education Improvement Act:					
3502 ADEPT	\$ 39,861	\$ 39,861	\$ -	\$ -	\$ -
3503 State Aid to Districts	34,870,163	548,250	-	(34,321,913)	-
3509 Arts in Education	282,805	282,805	-	-	-
3518 Formative Assessment	431,676	431,676	-	-	-
3519 Grade 10 Assessment	134,788	134,788	-	-	-
3526 Refurbishment of K-8 Science Kits	288,143	288,143	-	-	10,174
3528 Industry Certificates	126,517	126,517	-	-	105,155
3529 Career and Technology Education	1,421,220	1,421,220	-	-	383,322
3532 National Board Salary Supplement (No Carryover Provision)	1,753,813	1,753,813	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3535 Reading Coaches	990,553	990,553	-	-	-
3540 Four-Year Old Early Childhood Education	2,145,045	2,145,045	-	-	735,182
3541 Child Development Education Program (CDEP)	56,629	56,629	-	-	-
3556 Adult Education	721,776	721,776	-	-	42,475
3557 Summer Reading Camp	178,388	178,388	-	-	398,572
3571 Technical Assistance - State Priority Schools	146,485	146,485	-	-	195,264
3577 Teacher Supplies (No Carryover Provision)	1,088,850	1,088,850	-	-	-
3594 EEDA - Supplemental Programs	-	-	-	-	9,000
3595 EEDA - Supplies and Materials - Career Awareness	101,973	101,973	-	-	117,012
TOTALS	<u>\$ 44,779,762</u>	<u>\$ 10,457,849</u>	<u>\$ -</u>	<u>\$ (34,321,913)</u>	<u>\$ 1,996,156</u>

SPECIAL REVENUE FUND – SCHOOL FOOD SERVICE FUND

The school food service fund records the financing, operation and maintenance of the Student Nutrition Services fund. The fund's purpose is to provide balanced nutritional meals to District students, some of which are free and reduced meals under the United States Department of Agriculture school breakfast and lunch programs.

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SCHOOL FOOD SERVICE FUND YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:		
1510 Interest on Investments	\$	248,318
1600 Food Service:		
1610 Lunch Sales to Pupils		718,610
1620 Breakfast Sales to Pupils		561
1630 Special Sales to Pupils		463,096
1640 Lunch Sales to Adults		333,293
1650 Breakfast Sales to Adults		6,221
1660 Special Sales to Adults		20,004
1900 Other Revenue from Local Sources:		
1920 Contributions and Donations		7,815
1950 Refund of Prior Year's Expenditures		176
1994 Receipt of Legal Settlements		3,210
1999 Revenue from Other Local Sources		56,930

Total Revenue from Local Sources 1,858,234

4000 Revenue from Federal Sources:

4800 USDA Reimbursement:		
4810 School Lunch Program		20,690,109
4820 FSF Supply Chain		1,251,456
4830 School Breakfast Program		6,907,319
4899 Miscellaneous Food Service		97,245
4900 Other Federal Sources:		
4991 USDA Commodities		1,861,826

Total Revenue from Federal Sources 30,807,955

TOTAL REVENUE ALL SOURCES 32,666,189

EXPENDITURES

256 Food Services:		
100 Salaries		9,744,947
140 Terminal Leave		2,340
200 Employee Benefits		5,466,660
300 Purchased Services		481,858
400 Supplies and Materials		17,400,939
500 Capital Outlay		1,438,376
600 Other Objects		13,970

Total Expenditures, Excluding Capital Outlay 33,110,714

Total Capital Outlay 1,438,376

TOTAL SUPPORT SERVICES 34,549,090

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SCHOOL FOOD SERVICE FUND YEAR ENDED JUNE 30, 2024

EXPENDITURES (CONTINUED)

400 OTHER CHARGES

410 Intergovernmental Expenses	
416-720 LEA Payments to Public Charter Schools	\$ 155,488

TOTAL EXPENDITURES	<u>34,704,578</u>
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OTHER FINANCING SOURCES (USES)

Interfund Transfers from (to) Other Funds:

5210 Transfer from General Fund	678,030
432-791 Food Service Fund Indirect Costs	<u>(2,422,015)</u>

TOTAL OTHER FINANCING USES	<u>(1,743,985)</u>
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Deficiency of Revenues Under Expenditures and Other Financing Uses	(3,782,374)
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FUND BALANCE, JULY 1, 2023	<u>12,763,598</u>
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FUND BALANCE, JUNE 30, 2024	<u><u>\$ 8,981,224</u></u>
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DEBT SERVICE FUND

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

HORRY COUNTY SCHOOLS

SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - DEBT SERVICE FUND FOR FISCAL YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local	\$ 130,036,486	\$ 130,036,486	\$ 136,905,769	\$ 6,869,283
State	1,039,900	1,039,900	1,178,498	138,598
Total revenues	<u>131,076,386</u>	<u>131,076,386</u>	<u>138,084,267</u>	<u>7,007,881</u>
Expenditures:				
Debt service	<u>59,222,279</u>	<u>59,222,279</u>	<u>59,726,902</u>	<u>(504,623)</u>
Total expenditures	<u>59,222,279</u>	<u>59,222,279</u>	<u>59,726,902</u>	<u>(504,623)</u>
Excess of revenues over expenditures	<u>71,854,107</u>	<u>71,854,107</u>	<u>78,357,365</u>	<u>6,503,258</u>
Other Financing Sources (Uses)				
Transfers out	<u>(72,500,000)</u>	<u>(72,500,000)</u>	<u>(72,500,000)</u>	<u>-</u>
Total other financing uses	<u>(72,500,000)</u>	<u>(72,500,000)</u>	<u>(72,500,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	<u>\$ (645,893)</u>	<u>\$ (645,893)</u>	5,857,365	<u>\$ 6,503,258</u>
Fund balance, July 1, 2023			<u>60,063,681</u>	
Fund balance, June 30, 2024			<u>\$ 65,921,046</u>	

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - DEBT SERVICE FUND YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenue from Local Sources

1100 Taxes:

1110 Ad Valorem Taxes - including Delinquent Taxes	\$ 32,165,761
1140 Penalties and Interest on Taxes	244,166

1200 Revenue from Local Governmental Units Other than LEA's:

1280 Revenue in Lieu of Taxes (Dependent and Independent)	1,167,176
1190 Edu Cap Imp Sales/Use Tax Act	101,053,986
1500 Earnings on Investments:	
1510 Interest on Investments	2,274,680

Total Local Sources

136,905,769

3000 Revenue from State Sources

3800 State Revenue in Lieu of Taxes:

3820 Homestead Exemption (Tier 2)	883,271
3830 Merchant's Inventory Tax	67,134
3840 Manufacturer's Depreciation Reimbursement	23,133
3890 Other State Property Tax Revenues	204,960

Total State Sources

1,178,498

TOTAL REVENUE ALL SOURCES

138,084,267

EXPENDITURES

500 DEBT SERVICE

610 Redemption of Principal	51,140,000
620 Interest	7,928,223
690 Other Objects (Includes Fees for Servicing Bonds)	658,679

Total Debt Service

59,726,902

TOTAL EXPENDITURES

59,726,902

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:

424-710 Transfer to Capital Projects Fund	<u>(72,500,000)</u>
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TOTAL OTHER FINANCING USES

(72,500,000)

Excess of Revenues Over Expenditures

5,857,365

FUND BALANCE, JULY 1, 2023

60,063,681

FUND BALANCE, JUNE 30, 2024

\$ 65,921,046

CAPITAL PROJECTS FUND

The capital projects fund is used to account for the receipt of proceeds from the sale of long-term general obligation bonds and other revenues used for facilities acquisition and construction and other capital projects. The fund balance is restricted for the completion of specific projects.

HORRY COUNTY SCHOOLS

SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - CAPITAL PROJECTS FUND FOR FISCAL YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local	\$ 598,916	\$ 3,630,233	\$ 3,630,193	\$ (40)
Intergovernmental	1,172,895	1,172,895	939,480	(233,415)
State	-	638,200	638,200	-
Total revenues	<u>1,771,811</u>	<u>5,441,328</u>	<u>5,207,873</u>	<u>(233,455)</u>
Expenditures:				
Current				
Instruction	1,115,417	1,115,417	49,482	1,065,935
Support services	39,472,499	22,699,559	5,775,913	16,923,646
Capital Outlay	109,062,376	145,604,833	92,537,270	53,067,563
Debt Service	-	-	3,907,795	(3,907,795)
Total expenditures	<u>149,650,292</u>	<u>169,419,809</u>	<u>102,270,460</u>	<u>67,149,349</u>
Deficiency of revenues under expenditures	<u>(147,878,481)</u>	<u>(163,978,481)</u>	<u>(97,062,587)</u>	<u>66,915,894</u>
Other Financing Sources (Uses)				
Premiums on Bonds Sold	-	-	15,301,717	15,301,717
Issuance of General Obligation Bonds	-	-	225,000,000	225,000,000
Issuance of Subscriptions	-	-	5,497,739	5,497,739
Transfers in	<u>72,500,000</u>	<u>88,600,000</u>	<u>95,470,626</u>	<u>6,870,626</u>
Total other financing sources	<u>72,500,000</u>	<u>88,600,000</u>	<u>341,270,082</u>	<u>252,670,082</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	<u>\$ (75,378,481)</u>	<u>\$ (75,378,481)</u>	244,207,495	<u>\$ 319,585,976</u>
Fund balance, July 1, 2023			<u>108,270,996</u>	
Fund balance, June 30, 2024			<u>\$ 352,478,491</u>	

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 2,652,238
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	<u>977,955</u>
Total Local Sources	<u>3,630,193</u>

2000 Intergovernmental Revenues

2100 Payments from Other Governmental Units	<u>939,480</u>
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3000 State Revenues

3999 Revenue from Other State Sources	<u>638,200</u>
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TOTAL REVENUE ALL SOURCES	<u>5,207,873</u>
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EXPENDITURES

100 Instruction

113 Elementary Programs:	
400 Supplies and Materials	49,482
500 Capital Outlay	885,975
114 High School Programs:	
500 Capital Outlay	275,087
115 Career Technology Education Programs:	
500 Capital Outlay	85,962
127 Learning Disabilities	
500 Capital Outlay	4,838
149 Other Special Programs	
500 Capital Outlay	23,214
181 Adult Basic Education Programs	
500 Capital Outlay	<u>16,445</u>
Total Expenditures, Excluding Capital Outlay	<u>49,482</u>
Total Capital Outlay	<u>1,291,521</u>
Total Instruction	<u>1,341,003</u>

200 Pupil Services

211 Attendance and Social Work Services :	
500 Capital Outlay	9,677
213 Health Services:	
500 Capital Outlay	4,838
221 Improvement of Instruction Curriculum Development:	
500 Capital Outlay	7,011
223 Supervision of Special Programs:	
500 Capital Outlay	18,375
252 Fiscal Services:	
400 Supplies and Materials	5,082
500 Capital Outlay	24,455

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

EXPENDITURES (CONTINUED)

200 Pupil Services (Continued)

253 Facilities Acquisition and Construction:

100 Salaries	\$	725,682
200 Employee Benefits		296,879
300 Purchased Services		72,517
400 Supplies and Materials		2,130,582
500 Capital Outlay:		
520 Construction Services		44,758,255
525 Buildings		644,260
530 Improvements Other than Buildings		18,424,224
540 Equipment		37,854
545 Technology Equipment and Software		28,634
545 Technology Equipment		521,647

254 Operation and Maintenance of Plant:

300 Purchased Services		45,759
400 Supplies and Materials		809,221
500 Capital Outlay		5,478,398

255 Student Transportation:

500 Capital Outlay		48,429
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257 Internal Services:

500 Capital Outlay		23,276
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258 Security:

100 Salaries		1,995
200 Employee Benefits		437
300 Purchased Services		56,392
400 Supplies and Materials		113,606
500 Capital Outlay		16,292,000

262 Planning:

100 Salaries		119,636
200 Employee Benefits		44,587
500 Capital Outlay		4,838

263 Staff Services:

500 Capital Outlay		4,838
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264 Staff Services:

500 Capital Outlay		4,838
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266 Technology and Data Processing:

300 Purchased Services		224,366
400 Supplies and Materials		1,129,172
500 Capital Outlay		4,825,812

271 Pupil Service Activities:

500 Capital Outlay		84,090
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Total Expenditures, Excluding Capital Outlay		5,775,913
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Total Capital Outlay		91,245,749
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TOTAL SUPPORT SERVICES		97,021,662
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HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

EXPENDITURES (CONTINUED)	
500 Debt Services	
610 Redemption of Principal	\$ 3,900,764
620 Interest	7,031
	<hr/>
TOTAL DEBT SERVICES	3,907,795
	<hr/>
TOTAL EXPENDITURES	102,270,460
	<hr/>
OTHER FINANCING SOURCES	
5110 Premiums on Bonds	15,301,717
5120 Proceeds of General Obligation Bonds	225,000,000
5400 Proceeds from SBITAs	5,497,739
Interfund Transfers, from (to) Other Funds:	
5210 Transfer from General Fund	22,970,626
5240 Transfer from Debt Service Fund	72,500,000
	<hr/>
TOTAL OTHER FINANCING SOURCES	341,270,082
	<hr/>
Excess of Revenues Over Expenditures	244,207,495
FUND BALANCE JULY 1, 2023	108,270,996
	<hr/>
FUND BALANCE JUNE 30, 2024	\$ 352,478,491
	<hr/>

COMPONENT UNITS – CHARTER SCHOOLS

HORRY COUNTY SCHOOLS

**COMBINING STATEMENT OF NET POSITION - CHARTER SCHOOLS
JUNE 30, 2024**

	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Unit Totals
ASSETS					
Cash and cash equivalents	\$ 313,591	\$ 763,893	\$ 83,342	\$ 1,113,689	\$ 2,274,515
Restricted cash	-	-	-	20,762	20,762
Other receivables	-	58,952	-	-	58,952
Lease receivables, due in one year	-	59,257	-	-	59,257
Lease receivables, due in more than one year	-	223,168	-	-	223,168
Due from other state agencies	103,533	1,311	202,882	1,488	309,214
Prepaid items	9,612	81,867	18,080	31,988	141,547
Capital assets, net					
Non-depreciable capital assets	-	-	-	418,844	418,844
Depreciable capital assets, net of depreciation	1,534,995	4,542,930	61,343	4,139,294	10,278,562
Total assets	1,961,731	5,731,378	365,647	5,726,065	13,784,821
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	840,293	676,158	639,709	-	2,156,160
Deferred outflows related to OPEB	846,207	590,040	-	-	1,436,247
Total deferred outflows of resources	\$ 1,686,500	\$ 1,266,198	\$ 639,709	\$ -	\$ 3,592,407
LIABILITIES					
Accounts payable and other liabilities	\$ 164,515	\$ 93,296	\$ 136,365	\$ 45,875	\$ 440,051
Due to others	-	16,354	6,345	151,853	174,552
Long-term liabilities, due in one year	131,695	102,547	45,891	128,240	408,373
Long-term liabilities, due in more than one year	1,281,769	6,570,915	-	4,846,910	12,699,594
Net pension liability	2,005,943	2,507,486	2,386,163	-	6,899,592
Net OPEB liability	1,342,532	1,698,228	-	-	3,040,760
Total liabilities	4,926,454	10,988,826	2,574,764	5,172,878	23,662,922
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue	-	17,256	427	2,114	19,797
Lease	-	275,089	-	-	275,089
Deferred inflows related to pensions	212,426	312,998	1,005,249	-	1,530,673
Deferred inflows related to OPEB	836,850	1,071,925	-	-	1,908,775
Total deferred inflows of resources	1,049,276	1,677,268	1,005,676	2,114	3,734,334
NET POSITION					
Net investment in capital assets	121,531	-	15,452	(421,976)	(284,993)
Restricted					
Debt service	-	-	-	20,762	20,762
Capital projects	-	-	-	-	-
Unrestricted	(2,449,030)	(5,668,518)	(2,590,536)	952,287	(9,755,797)
Total net position	\$ (2,327,499)	\$ (5,668,518)	\$ (2,575,084)	\$ 551,073	\$ (10,020,028)

HORRY COUNTY SCHOOLS

**COMBINING STATEMENT OF ACTIVITIES - CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2024**

Functions/Programs	Waccamaw Park Public Charter School, Inc.	Palmetto Academy of Learning and Success	Academy of Hope, Inc.	Palmetto Academy for Learning Motorsports	Component Unit Totals
Governmental Activities:					
Revenues:					
Operating grants and contributions	\$ 2,212,657	\$ 4,392,600	\$ 1,719,589	\$ 2,790,561	\$ 11,115,407
Charges for services and sales	8,655	25,107	2,514	-	36,276
Instruction expenses	(1,495,430)	(2,470,130)	(984,978)	(1,637,331)	(6,587,869)
Support service expenses	(995,734)	(1,517,764)	(796,621)	(1,390,631)	(4,700,750)
Interest and other charges	(78,592)	(658,887)	(5,425)	(114,425)	(857,329)
Total governmental activities	<u>(348,444)</u>	<u>(229,074)</u>	<u>(64,921)</u>	<u>(351,826)</u>	<u>(994,265)</u>
General revenues					
Miscellaneous revenues (expenses)	<u>11,563</u>	<u>4,174</u>	<u>(8,522)</u>	<u>141,386</u>	<u>148,601</u>
Total general revenues	<u>11,563</u>	<u>4,174</u>	<u>(8,522)</u>	<u>141,386</u>	<u>148,601</u>
Change in Net Position	(336,881)	(224,900)	(73,443)	(210,440)	(845,664)
Net Position (Deficit) - Beginning of Year	<u>(1,990,618)</u>	<u>(5,443,618)</u>	<u>(2,501,641)</u>	<u>761,513</u>	<u>(9,174,364)</u>
Net Position (Deficit) - End of Year	<u>\$ (2,327,499)</u>	<u>\$ (5,668,518)</u>	<u>\$ (2,575,084)</u>	<u>\$ 551,073</u>	<u>\$ (10,020,028)</u>

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

HORRY COUNTY SCHOOLS

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT JUNE 30, 2024

<u>Program</u>	<u>Project Number</u>	<u>Revenue/ Subfund Code</u>	<u>Description</u>	<u>Amount Due to State Department or Federal Government</u>
National Board Salary Supplement	N/A	3532/332	Unspent Funds	\$2,381
			*Status: Repaid August 18, 2023 – Check 787846	
EEDA Career Specialist	N/A	3118/928	Unspent Funds	\$353,676
			*Status: Repaid August 25, 2023 – Check 788117	

HORRY COUNTY SCHOOLS

INSITE LOCATION RECONCILIATION SCHEDULE YEAR ENDED JUNE 30, 2024

<u>Location</u>	<u>Location Description</u>	<u>Education Level</u>	<u>Cost Type</u>	<u>Total Expenditures</u>
0001	Aynor High	High	School	\$ 17,031,015
0002	North Myrtle Beach High	High	School	20,632,101
0004	Conway High	High	School	29,704,179
0006	Green Sea Floyds High	High	School	13,534,272
0008	Loris High	High	School	14,720,364
0010	Myrtle Beach High	High	School	27,460,167
0011	Socastee High	High	School	22,177,794
0013	Whittemore Park Middle	Middle	School	36,180,618
0014	Aynor Elementary	Elementary	School	10,805,752
0016	Myrtle Beach Middle	Middle	School	14,368,678
0017	Conway Middle	Middle	School	8,441,401
0021	Daisy Elementary	Elementary	School	10,816,235
0023	Green Sea Floyds Elementary	Elementary	School	9,546,179
0025	Homewood Elementary	Elementary	School	10,369,459
0027	Loris Middle	Middle	School	11,496,452
0028	Kingston Elementary	Elementary	School	9,420,166
0029	Lakewood Elementary	Elementary	School	12,758,546
0030	St. James Elementary	Elementary	School	12,262,891
0032	Loris Elementary	Elementary	School	12,702,971
0033	Midland Elementary	Elementary	School	9,407,234
0036	Conway Elementary	Elementary	School	9,550,795
0037	North Myrtle Beach Middle	Middle	School	16,347,166
0039	Pee Dee Elementary	Elementary	School	14,424,250
0042	Waccamaw Elementary	Elementary	School	15,244,212
0045	South Conway Elementary	Elementary	School	10,880,691
0046	Forestbrook Elementary	Elementary	School	12,944,246
0047	St. James Middle	Middle	School	11,526,068
0049	Carolina Forest Elementary	Elementary	School	18,163,031
0050	Seaside Elementary	Elementary	School	7,582,315
0051	Forestbrook Middle	Middle	School	10,848,061
0052	Carolina Forest High	High	School	35,649,145
0054	Socastee Elementary	Elementary	School	12,210,244
0056	Palmetto Bays Elementary	Elementary	School	9,103,963
0057	Aynor Middle	Middle	School	10,008,424
0058	St. James High	High	School	23,713,312
0060	Ocean Bay Elementary	Elementary	School	13,971,851
0061	Ocean Bay Middle	Middle	School	9,955,278
0062	Black Water Middle	Middle	School	10,471,346
0063	Burgess Elementary	Elementary	School	10,434,919
0064	Early College High School	High	School	4,979,832
0065	River Oaks Elementary	Elementary	School	17,338,992
0066	Ocean Drive Elementary	Elementary	School	11,074,584
0067	Waterway Elementary	Elementary	School	11,958,685
0068	Riverside Elementary	Elementary	School	10,238,749
0069	Socastee Middle	Middle	School	8,066,209
0070	Ten Oaks Middle	Middle	School	15,953,587
0071	St. James Intermediate	Intermediate	School	11,237,148
0072	Myrtle Beach Early Childhood Center	Early Childhood	School	9,455,939
0073	Myrtle Beach Primary	Primary	School	9,586,534
0074	Myrtle Beach Elementary	Elementary	School	13,431,161
0075	CCU Scholars Academy	High	School	2,876,730
0076	New School Ronald McNair Blvd	Various	School	9,437,535
0077	New School Carolina Forest Blvd	Various	School	7,707,444
0161	Conway Christian School	Various	School	210,966
0164	Calvary Christian School	Various	School	38,129

HORRY COUNTY SCHOOLS

INSITE LOCATION RECONCILIATION SCHEDULE YEAR ENDED JUNE 30, 2024

<u>Location</u>	<u>Location Description</u>	<u>Education Level</u>	<u>Cost Type</u>	<u>Total Expenditures</u>
0166	Anoor Academy	Various	School	\$ 28,930
0169	St Elizabeth Ann Seton Catholic School	Various	School	17,605
0172	Conway Education Center	Various	School	772,078
0173	Myrtle Beach Education Center	Various	School	325,360
0174	Saint Andrews	Various	School	150,736
0175	Chabad Academy	Various	School	43,758
0176	SOAR Academy	Various	School	6,173,397
0179	Bridgewater Academy	Charter School	School	2,191,772
0180	Playcard Environmental Center	Various	School	198,382
0181	Palmetto Academy of Learning and Success	Charter School	School	4,060,249
0182	Therapeutic Learning Center	Various	School	1,765,697
0183	Palmetto Academy for Learning Motorsports	Charter School	School	2,783,122
0184	Academy of Hope	Charter School	School	1,714,275
0185	Saint Michaels	Various	School	9,052
0186	Holy Trinity Catholic School	Various	School	51,720
0188	Risen Christ Lutheran Church	Various	School	43,039
0190	Waccamaw Youth Center	Various	School	38,257
0191	Christian Academy of Myrtle Beach	Various	School	34
0194	Ascent Christian Academy	Various	School	37,525
0195	North Myrtle Beach Christian School	Various	School	45,878
0196	Academy of Arts Science & Technology	Various	School	8,382,530
0198	Academy of Technology & Academics	Various	School	9,541,395
1100	Office Of Superintendent	Various	Central	572,645
1200	Board Of Education	Various	Central	1,260,572
1300	Policy and Legal	Various	Central	559,900
2000	Academics	Various	Central	7,613,843
3000	Support Services	Various	Central	8,116,244
4000	Fiscal Services	Various	Central	4,166,291
4600	Human Resources	Various	Central	3,764,228
4900	Debt Service	Various	Central	59,726,901
5100	Facilities Management	Various	Central	23,188,517
8000	Communications	Various	Central	1,221,589
9100	Student Services	Various	Central	11,227,307
Total Expenditures/Disbursements for All Funds				<u>\$ 880,250,843</u>

RECONCILIATION OF PRIMARY GOVERNMENT EXPENDITURES TO THE FINANCIAL STATEMENTS

General Fund	\$ 583,576,030
Special Revenue Fund - Special Projects	89,515,024
Special Revenue Fund - EIA	10,457,849
Special Revenue Fund - School Food Service	34,704,578
Debt Service Fund	59,726,902
Capital Projects Fund	102,270,460
Total Expenditures/Disbursements for All Funds	<u>\$ 880,250,843</u>

STATISTICAL SECTION

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

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.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the city provides and the activities it performs.

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

Horry County Schools
Net Position by Component
Last Ten Years - Accrual Basis (Dollars in thousands)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 308,891	\$ 140,200	\$ 315,403	\$ 404,743	\$ 467,134	\$ 507,020	\$ 569,273	\$ 635,006	\$ 761,652	\$ 854,466
Restricted	87,927	302,736	176,491	115,091	106,893	111,663	118,477	176,028	189,711	213,183
Unrestricted	(335,482) *	(328,140) *	(340,033) *	(786,720)	(841,869)	(851,199)	(873,241)	(898,244)	(881,786)	(875,336)
Total governmental activities net position	<u>\$ 61,336</u>	<u>\$ 114,796</u>	<u>\$ 151,861</u> **	<u>\$ (266,886)</u>	<u>\$ (267,842)</u>	<u>\$ (232,516)</u>	<u>\$ (185,491)</u>	<u>\$ (87,210)</u>	<u>\$ 69,577</u>	<u>\$ 192,313</u>
Business-type activities										
Net investment in capital assets	\$ 2,162	\$ 2,038	\$ 1,806	\$ 4,820 **	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(2,009) *	(1,920) *	(2,111) *	(25,939) **	-	-	-	-	-	-
Total business-type activities net position	<u>\$ 153</u>	<u>\$ 118</u>	<u>\$ (305)</u> **	<u>\$ (21,119)</u> **	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total primary government net position	<u>\$ 61,489</u>	<u>\$ 114,914</u>	<u>\$ 151,556</u> **	<u>\$ (288,005)</u>	<u>\$ (267,842)</u>	<u>\$ (232,516)</u>	<u>\$ (185,491)</u>	<u>\$ (87,210)</u>	<u>\$ 69,577</u>	<u>\$ 192,313</u>
Component units										
Net investment in capital assets	\$ 604	\$ 507	\$ 97	\$ (258)	\$ (734)	\$ (1,168)	\$ (2,082)	\$ (2,094)	\$ (2,096)	\$ (285)
Restricted	9	7	5	3	2	2	147	21	9	20
Unrestricted	(2,391) *	(2,858) *	(3,228) *	(8,585)	(9,116)	(9,475)	(8,082)	(7,138)	(7,087)	(9,755)
Total component units net (deficit)	<u>\$ (1,778)</u>	<u>\$ (2,344)</u>	<u>\$ (3,126)</u>	<u>\$ (8,840)</u>	<u>\$ (9,848)</u>	<u>\$ (10,641)</u>	<u>\$ (10,017)</u>	<u>\$ (9,211)</u>	<u>\$ (9,174)</u>	<u>\$ (10,020)</u>

* The change in unrestricted net position beginning in 2015 is due to the implementation of GASB Statement No. 68.

** The change in unrestricted net position in 2018 is due to the implementation of GASB Statement No. 75.

*** The School District converted its food service program operations, its only enterprise fund, from an enterprise fund to a special revenue fund effective July 1, 2018.

Horry County Schools

Changes in Net Position
Last Ten Fiscal Years - Accrual Basis (Dollars in thousands)

	Fiscal year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities										
Instruction services	\$ 273,224	\$ 276,465	\$ 299,279	\$ 321,479	\$ 333,064	\$ 351,528	\$ 380,321	\$ 404,136	\$ 409,600	\$ 442,718
Supporting services	155,900	157,822	168,860	185,218	212,453	213,957	235,285	252,420	261,420	298,740
Community services	1,285	1,344	1,491	1,963	2,020	1,775	844	1,374	1,774	2,071
Interest and other charges	13,707	9,406	14,272	17,446	12,809	10,722	8,476	(820)	2,289	2,851
Pupil activities	716	-	242	-	-	-	-	-	-	-
Total governmental activities expenses	<u>444,832</u>	<u>445,037</u>	<u>484,144</u>	<u>526,106</u>	<u>560,346</u>	<u>577,982</u>	<u>624,926</u>	<u>657,110</u>	<u>675,083</u>	<u>746,380</u>
Business-type activities:										
Food service	21,376	21,026	20,761	30,405	-	-	-	-	-	-
Total business-type activities expenses	<u>21,376</u>	<u>21,026</u>	<u>20,761</u>	<u>30,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 466,208</u>	<u>\$ 466,063</u>	<u>\$ 504,905</u>	<u>\$ 556,511</u>	<u>\$ 560,346</u>	<u>\$ 577,982</u>	<u>\$ 624,926</u>	<u>\$ 657,110</u>	<u>\$ 675,083</u>	<u>\$ 746,380</u>
Program revenues:										
Governmental activities										
Charges for services:										
Instruction	\$ 36	\$ 611	\$ 827	\$ 562	\$ 4,670	\$ 3,638	\$ 15	\$ 45	\$ 35	\$ 41
Supporting services	3,389	-	-	-	-	-	204	415	4,058	1,542
Community services	-	151	75	73	54	50	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	2,370	687	1,577
Operating grants and contributions	156,393	171,374	186,359	202,062	223,199	239,544	269,929	326,105	358,199	364,657
Total governmental activities program revenues	<u>159,818</u>	<u>172,136</u>	<u>187,261</u>	<u>202,697</u>	<u>227,923</u>	<u>243,232</u>	<u>270,148</u>	<u>328,935</u>	<u>362,979</u>	<u>367,817</u>
Business-type activities										
Charges for services	4,824	4,381	4,568	4,101	-	-	-	-	-	-
Operating grants and contributions	16,422	16,455	16,136	17,263	-	-	-	-	-	-
Total business-type activities program revenues	<u>21,246</u>	<u>20,836</u>	<u>20,704</u>	<u>21,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenues	<u>\$ 181,064</u>	<u>\$ 192,972</u>	<u>\$ 207,965</u>	<u>\$ 224,061</u>	<u>\$ 227,923</u>	<u>\$ 243,232</u>	<u>\$ 270,148</u>	<u>\$ 328,935</u>	<u>\$ 362,979</u>	<u>\$ 367,817</u>

Horry County Schools

Changes in Net Position
Last Ten Fiscal Years - Accrual Basis (Dollars in thousands)

	Fiscal year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (expense) revenue										
Governmental activities net (expense) revenue	\$ (285,014)	\$ (272,901)	\$ (296,883)	\$ (323,409)	\$ (332,423)	\$ (334,750)	\$ (354,778)	\$ (328,175)	\$ (312,104)	\$ (378,563)
Business-type activities net (expense) revenue	(130)	(190)	(57)	(9,041) *	-	-	-	-	-	-
Total primary government (net expense)	<u>(285,144)</u>	<u>(273,091)</u>	<u>(296,940)</u>	<u>(332,450)</u>	<u>(332,423)</u>	<u>(334,750)</u>	<u>(354,778)</u>	<u>(328,175)</u>	<u>(312,104)</u>	<u>(378,563)</u>
General revenues and other:										
Governmental activities:										
Property taxes	262,613	272,056	278,248	277,205	290,328	307,601	329,987	362,541	387,127	401,643
State aid	51,292	52,369	52,829	54,063	55,957	57,211	62,564	64,296	68,041	74,218
Other	680	1,122	2,312	3,625	6,301	5,264	2,303	(382)	13,723	25,438
Transfers	(485)	813	559	(3,110)	-	-	-	-	-	-
Total general revenues and other	<u>314,100</u>	<u>326,360</u>	<u>333,948</u>	<u>331,783</u>	<u>352,586</u>	<u>370,076</u>	<u>394,854</u>	<u>426,455</u>	<u>468,891</u>	<u>501,299</u>
Change in net position, governmental activities	<u>\$ 29,086</u>	<u>\$ 53,459</u>	<u>\$ 37,065</u>	<u>\$ 8,374</u>	<u>\$ 20,163</u>	<u>\$ 35,326</u>	<u>\$ 40,076</u>	<u>\$ 98,280</u>	<u>\$ 156,787</u>	<u>\$ 122,736</u>
Business-type activities:										
Other	\$ 9	\$ 235	\$ 193	\$ 145	* \$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers	485	(79)	(559)	3,110	*	-	-	-	-	-
Total general revenues and other	<u>494</u>	<u>156</u>	<u>(366)</u>	<u>3,255</u>	<u>*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position, business-type activities	<u>\$ 364</u>	<u>\$ (34)</u>	<u>\$ (423)</u>	<u>\$ (5,786)</u>	<u>* \$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government:										
Property taxes	\$ 262,613	\$ 272,056	\$ 278,248	\$ 277,205	\$ 290,328	\$ 307,601	\$ 329,987	\$ 362,541	\$ 387,127	\$ 401,643
State aid	51,292	52,369	52,829	54,063	55,957	57,211	62,564	64,296	68,041	74,218
Other	689	1,357	2,505	3,770	6,301	5,264	2,303	(382)	13,723	25,438
Transfers	-	734	-	-	-	-	-	-	-	-
Total general revenues and other	<u>314,594</u>	<u>326,516</u>	<u>333,582</u>	<u>335,038</u>	<u>352,586</u>	<u>370,076</u>	<u>394,854</u>	<u>426,455</u>	<u>468,891</u>	<u>501,299</u>
Change in net position, primary government	<u>\$ 29,450</u>	<u>\$ 53,425</u>	<u>\$ 36,642</u>	<u>\$ 2,588</u>	<u>\$ 20,163</u>	<u>\$ 35,326</u>	<u>\$ 40,076</u>	<u>\$ 98,280</u>	<u>\$ 156,787</u>	<u>\$ 122,736</u>
Total Component Units										
Total Expenses	\$ 7,076	\$ 8,054	\$ 8,673	\$ 8,888	\$ 9,143	\$ 9,550	\$ 9,852	\$ 10,150	\$ 10,884	\$ 12,145
Program Revenues:										
Charges for Services	-	-	-	-	10	3	12	-	17	36
Operating grants and contributions	7,015	6,987	7,466	7,310	7,659	8,278	9,218	10,315	10,336	11,115
Total program revenues	<u>7,015</u>	<u>6,987</u>	<u>7,466</u>	<u>7,310</u>	<u>7,669</u>	<u>8,281</u>	<u>9,230</u>	<u>10,315</u>	<u>10,353</u>	<u>11,151</u>
Net (expense) revenue	(61)	(1,067)	(1,207)	(1,578)	(1,474)	(1,269)	(622)	165	(531)	(994)
General revenues - state aid/grants (unrestricted)	442	501	425	489	466	477	1,246	640	568	149
Change in net position - component units	<u>\$ 381</u>	<u>\$ (566)</u>	<u>\$ (782)</u>	<u>\$ (1,089)</u>	<u>\$ (1,008)</u>	<u>\$ (792)</u>	<u>\$ 624</u>	<u>\$ 805</u>	<u>\$ 37</u>	<u>\$ (845)</u>

Source: Horry County Schools' Audit Reports

* The School District converted its food service program operations, its only enterprise fund, from an enterprise fund to a special revenue fund effective July 1, 2018.

Horry County Schools
Fund Balances, Governmental Funds
Last Ten Years - Modified Accrual Basis (Dollars in thousands)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Non-spendable:										
Inventories	\$ 570	\$ 518	\$ 641	\$ 696	\$ 725	\$ 786	\$ 777	\$ 817	\$ 945	\$ 1,053
Prepaid expenditures	1,896	1,987	2,454	2,877	3,220	4,914	5,012	4,650	8,968	5,264
Committed:										
Reserve for 2021-2021 building program	-	-	-	-	-	-	20,612	13,741	6,871	-
Assigned:										
Carryover school budgets	495	497	525	567	688	765	1,246	2,758	2,358	1,842
Subsequent year expenditures	14,134	11,345	17,683	21,236	24,183	18,569	25,979	28,442	29,081	41,349
Encumbered operating expenditures	-	-	-	-	-	-	-	-	-	-
Unassigned	71,806	77,600	80,511	85,113	78,901	102,635	90,248	100,530	117,318	118,783
Total general fund	<u>\$ 88,901</u>	<u>\$ 91,947</u>	<u>\$ 101,814</u>	<u>\$ 110,489</u>	<u>\$ 107,717</u>	<u>\$ 127,669</u>	<u>\$ 143,874</u>	<u>\$ 150,938</u>	<u>\$ 165,541</u>	<u>\$ 168,291</u>
All other governmental funds										
Non-spendable	\$ -	\$ 761,532	\$ 404	\$ 20	\$ 383	\$ 1,596	\$ 760	\$ 1,171	\$ 1,231	\$ 924
Restricted:										
Special projects	-	677	1,385	1,682 *	8,012	5,230	8,006	8,530	10,926	13,247
School food service	-	-	-	- *	-	-	5,301	13,809	12,052	8,203
Debt service	24,318	34,590	31,926	54,552	52,372	45,033	47,806	58,095	60,064	65,921
Capital projects	61,496	265,227	116,783	42,695	39,272	56,008	56,894	92,689	108,147	352,426
Unassigned	-	-	-	-	(19)	(10)	(7)	(346)	(102)	(9)
Total all other governmental funds	<u>\$ 85,814</u>	<u>\$ 1,062,026</u>	<u>\$ 150,498</u>	<u>\$ 98,949</u>	<u>\$ 100,020</u>	<u>\$ 107,857</u>	<u>\$ 118,760</u>	<u>\$ 173,948</u>	<u>\$ 192,318</u>	<u>\$ 440,712</u>

Notes: Modified accrual basis of accounting.

* The School District converted its food service program operations, its only enterprise fund, from an enterprise fund to a special revenue fund effective July 1, 2018.

Table 4

Horry County Schools

**Changes in Fund Balances, Governmental Funds
Last Ten Years - Modified Accrual Basis**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Local sources	\$ 268,240,809	\$ 279,013,531	\$ 288,560,731	\$ 294,870,019	\$ 308,743,136	\$ 321,331,434	\$ 337,614,544	\$ 370,817,124	\$ 414,946,107	\$ 453,167,318
Intergovernmental	36,536	1,651,625	1,688,098	737,500	1,171,111	1,018,019	917,756	2,500,596	829,623	1,108,170
State sources	178,626,061	187,206,318	200,571,651	225,123,941	229,866,443	248,002,317	257,138,772	256,544,301	286,856,981	314,988,327
Federal sources	25,912,165	26,800,598	29,830,964	28,208,037	45,896,297	47,860,505	68,002,025	125,416,538	126,389,042	110,475,122
Total revenue	472,815,571	494,672,072	520,651,444	548,939,497	585,676,987	618,212,275	663,673,097	755,278,559	829,021,753	879,738,937
Expenditures:										
Current:										
Instructional services	245,518,875	252,922,172	265,897,095	280,526,941	285,154,149	300,857,316	321,313,702	354,553,933	370,399,760	400,325,505
Support services	139,944,831	144,215,511	150,309,788	164,457,225	187,294,426	187,322,732	199,067,699	221,729,241	236,576,712	270,469,811
Community services	1,138,889	1,219,662	1,315,048	1,747,261	1,768,089	1,508,097	844,360	1,373,969	1,774,723	2,070,639
Pupil activities	715,943	-	242,068	-	-	-	-	-	-	-
Intergovernmental	7,874,729	8,221,998	7,924,685	11,422,585	11,859,411	13,555,430	13,918,654	11,065,897	10,628,557	11,696,567
Capital outlay	31,870,449	73,318,123	193,778,519	91,899,156	44,959,827	24,167,991	45,463,216	44,954,457	117,684,387	130,057,768
Debt Service:										
Principal	20,845,000	21,860,000	22,945,000	17,815,000	42,895,000	45,070,000	47,375,000	46,130,000	48,780,000	57,003,637
Interest and Legal Fees	15,708,756	14,162,896	19,689,855	20,840,969	19,983,319	17,942,289	15,635,030	13,411,404	10,240,879	8,626,916
Total expenditures	463,617,472	515,920,362	662,102,058	588,709,137	593,914,221	590,423,855	643,617,661	693,218,901	796,085,018	880,250,843
Excess (deficiency) of revenues over (under) expenditures	9,198,099	(21,248,290)	(141,450,614)	(39,769,640)	(8,237,234)	27,788,420	20,055,436	62,059,658	32,936,735	(511,906)
Other financing sources (uses):										
Premium on bonds sold	23,080,290	41,113,039	-	-	-	-	-	-	-	15,301,717
General obligation bonds issued	-	197,780,000	-	-	-	-	-	-	-	225,000,000
Issuance of refunding debt	143,780,000	-	-	-	-	-	-	33,235,000	-	-
Refunding deposits with escrow agent	(166,352,383)	-	-	-	-	-	-	(33,095,000)	-	-
Proceeds from leases	-	-	-	-	-	-	-	-	-	904,321
Proceeds from SBITAs	-	-	-	-	-	-	-	-	-	10,403,982
Sale of capital assets	150,850	29,883	-	5,000	57,000	-	103,936	51,835	36,226	45,785
Other financing sources	160,926	-	-	-	-	-	-	-	-	-
Transfers in	48,187,711	44,351,867	54,986,957	35,834,349	51,573,491	52,814,307	58,372,464	81,887,545	119,079,121	136,474,305
Transfers out	(48,672,830)	(43,538,901)	(54,427,925)	(38,944,519)	(51,573,491)	(52,814,307)	(58,372,464)	(81,887,545)	(119,079,121)	(136,474,305)
Total other financing sources (uses)	334,564	239,735,888	559,032	(3,105,170)	57,000	-	103,936	191,835	36,226	251,655,805
Change in fund balances	\$ 9,532,663	\$ 218,487,598	\$ (140,891,582)	\$ (42,874,810)	\$ (8,180,234)	\$ 27,788,420	\$ 20,159,372	\$ 62,251,493	\$ 32,972,961	\$ 251,143,899
Debt service as a percentage of non capital expenditures	8.5%	7.8%	8.9%	7.6%	11.1%	10.9%	10.4%	9.1%	8.5%	9.0%

Source: Horry County Schools' Audit Reports

Horry County Schools
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Jurisdiction	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>Direct Rates:</i>										
Horry County Schools										
General Fund	123.1	123.1	123.1	123.1	123.1	118.1	118.1	118.1	118.1	118.1
Debt Service	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Total	<u>133.1</u>	<u>133.1</u>	<u>133.1</u>	<u>133.1</u>	<u>133.1</u>	<u>128.1</u>	<u>128.1</u>	<u>128.1</u>	<u>128.1</u>	<u>128.1</u>
<i>Overlapping Rates:</i>										
Horry County	45.2	52.4	52.4	52.4	52.4	50.7	50.7	53.2	53.2	56.2
Town of Atlantic Beach	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5
Town of Aynor	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	65.8	65.8
Town of Briarcliffe Acres	50.8	50.8	50.8	50.8	50.8	45.0	45.0	45.0	45.0	45.0
City of Conway	82.4	82.4	82.4	82.4	82.4	76.0	76.0	77.3	82.7	87.7
City of Loris	111.7	115.0	115.0	118.5	118.5	118.5	110.8	110.8	110.8	110.8
City of Myrtle Beach	74.5	74.5	77.5	77.5	80.5	78.9	78.9	78.9	88.9	88.9
City of North Myrtle Beach	39.3	39.3	41.3	41.3	43.3	37.1	45.0	45.0	45.0	45.0
Town of Surfside Beach	46.2	46.2	46.2	46.2	46.2	43.0	43.0	43.0	43.0	43.0

Source: Horry County Auditor

Horry County Schools

Assessed Value and Actual Value of Taxable Property Last Ten Fiscal Years - (Dollars in thousands)

Fiscal Year Ended June 30,	Real Property		Personal Property		Total		Percentage of Estimated Value	Total Direct Rate *
	Assessed Value	Estimated Taxable Value	Assessed Value	Estimated Taxable Value	Assessed Value	Estimated Taxable Value		
2015	\$ 1,710,319	\$ 30,622,912	\$ 386,683	\$ 6,923,480	\$ 2,097,002	\$ 37,546,392	5.59%	\$ 133.1
2016	1,746,474	31,610,130	361,462	6,542,245	2,107,936	38,152,375	5.53%	133.1
2017	1,794,535	32,602,762	381,119	6,924,096	2,175,654	39,526,858	5.50%	133.1
2018	1,854,839	33,961,085	374,627	6,859,215	2,229,466	40,835,795	5.46%	133.1
2019	1,936,313	35,575,980	383,311	7,042,593	2,319,624	42,618,573	5.44%	133.1
2020	2,206,670	40,906,489	387,759	7,188,143	2,594,429	48,064,002	5.40%	128.1
2021	2,305,792	42,605,171	421,400	7,786,400	2,727,192	50,391,571	5.41%	128.1
2022	2,406,201	44,629,125	461,589	8,561,344	2,867,790	53,190,469	5.39%	128.1
2023	2,626,714	48,808,989	493,614	9,172,221	3,120,328	57,981,210	5.38%	128.1
2024	2,911,750	54,278,427	536,888	10,008,221	3,448,638	64,286,648	5.36%	128.1

Source: Horry County Government

*Per \$1,000 of assessed value

Horry County Schools
Principal Property Taxpayers
Current Year and Nine Years Prior

Taxpayer	Fiscal Year Ended June 30, 2024 (b)			Fiscal Year Ended June 30, 2015 (a)		
	Taxable Assessed Value	Rank	Percent of Assessed Value to Total Assessed Value	Taxable Assessed Value	Rank	Percent of Assessed Value to Total Assessed Value
Horry Electric Co-op. Inc.	\$ 19,902,400	1	0.60%	\$ 18,166,470	1	0.94%
Burroughs & Chapin Company, Inc.	19,369,320	2	0.58%	12,866,850	2	0.66%
Dominion Energy South Carolina	9,733,520	3	0.29%			
DR Horton Inc	9,236,300	4	0.28%			
Kingston Resort Owner LLC	7,291,584	5	0.22%			
Bluegreen Vacations Unlimited Inc.	5,992,649	6	0.18%	5,075,450	4	0.26%
Lawyers Title Insurance Corp.	5,659,670	7	0.17%			
Spectrum Southeast LLC	5,141,880	8	0.16%			
Wal-Mart Real Estate Business Trust	4,715,420	9	0.14%			
Marriott Ownership Resorts Inc.	4,677,650	10	0.14%	4,068,990	7	0.21%
HRP Myrtle Beach Operations LLC				5,342,430	3	0.28%
Broadway at the Beach				4,657,610	5	0.24%
AVX Corporation				4,281,402	6	0.22%
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%
Totals	<u>\$ 91,720,393</u>		<u>2.77%</u>	<u>\$ 65,328,002</u>		<u>3.37%</u>

Source: (a) 2014 Horry County Schools' ACFR
(b) Horry County Finance

Horry County Schools

Property Tax Levies and Collections Last Ten Fiscal Years - (Dollars in thousands)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 201,426	\$ 189,274	93.97%	\$ 2,857	\$ 192,131	95.39%
2016	204,525	191,591	93.68%	3,118	194,709	95.20%
2017	202,814	195,063	96.18%	3,016	198,079	97.67%
2018	208,229	197,628	94.91%	4,426	202,054	97.03%
2019	214,650	203,794	94.94%	3,224	207,018	96.44%
2020	228,234	216,591	94.90%	2,542	219,133	96.01%
2021	236,655	226,504	95.71%	3,032	229,536	96.99%
2022	245,889	235,365	95.72%	2,157	237,522	96.60%
2023	269,534	254,278	94.34%	1,780	256,058	95.00%
2024	292,163	278,619	95.36%	-	278,619	95.36%

Source(s): Horry County Schools' audited financial statements and Horry County Treasurer

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	Estimated Actual Value	Population	Ratio Bonded Debt to Estimated Actual Value	Bonded Debt per Capita in Actual Dollars
2015	\$ 330,620	\$ 19,612	\$ 311,008	\$ 37,546,392	299	0.88%	\$ 1,106
2016	543,301	34,462	508,839	38,152,375	309	1.42%	1,758
2017	512,157	34,068	478,089	39,526,858	322	1.30%	1,591
2018	486,314	56,185	430,129	40,835,795	333	1.19%	1,460
2019	435,390	53,913	381,477	42,618,573	344	1.02%	1,266
2020	382,292	46,720	335,572	48,064,002	354	0.80%	1,080
2021	327,134	43,447	283,687	50,391,571	351	0.65%	932
2022	266,694	54,730	211,964	53,190,469	366	0.50%	729
2023	210,039	57,457	152,582	57,981,210	383	0.36%	548
2024	398,894	64,020	334,874	64,286,648	397	0.62%	1,005

Source(s): Horry County Government
Population - US Census Bureau

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
2015	\$ 330,620	\$ 9,810,655	299	3.37%	\$ 1,106
2016	543,301	10,457,110	309	5.20%	1,758
2017	512,157	11,449,588	322	4.47%	1,591
2018	486,314	12,361,243	333	3.93%	1,460
2019	435,390	13,431,369	344	3.24%	1,266
2020	382,292	14,910,351	354	2.56%	1,080
2021	327,134	16,434,125	351	1.99%	932
2022	266,694	17,180,385	366	1.55%	729
2023	210,039	Unavailable	383	Unavailable	548
2024	398,894	Unavailable	397	Unavailable	1,005

Note: Detail regarding the District's outstanding debt can be found in the notes to the financial statements

Source(s): Personal Income - County Population x Per Capita Personal Income (in thousands)
Population - 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
2015	\$ 20,845,000	\$ 15,708,756	\$ 36,553,756	\$ 463,617,472	7.88%
2016	21,860,000	14,162,896	36,022,896	515,920,362	6.98%
2017	22,945,000	19,689,855	42,634,855	662,102,058	6.44%
2018	17,815,000	20,840,969	38,655,969	588,709,137	6.57%
2019	42,895,000	19,983,319	62,878,319	593,914,221	10.59%
2020	45,070,000	17,942,289	63,012,289	590,423,855	10.67%
2021	47,375,000	15,635,030	63,010,030	643,617,661	9.79%
2022	46,130,000	13,411,405	59,541,405	693,218,901	8.59%
2023	48,780,000	10,240,379	59,020,379	796,085,018	7.41%
2024	57,003,637	8,626,916	65,630,553	880,250,841	7.46%

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(s): Horry County Schools' Auditor Reports.

Horry County Schools

Computation of Direct and Overlapping Debt June 30, 2024 (Dollars in thousands)

Government	Total General Debt Outstanding	Percentage Applicable to the District*	District's Share of Debt
Entity:			
Horry County Schools	\$ 398,894	100%	\$ 398,894
Direct Debt	<u>398,894</u>		<u>398,894</u>
Horry County Government	177,853	100%	177,853
City of Myrtle Beach	215,340	100%	215,340
City of Conway	297	100%	297
City of North Myrtle Beach	2,636	100%	2,636
City of Loris	1,233	100%	1,233
Town of Surfside Beach	3,501	100%	3,501
Higher Education Commission	<u>1,035</u>	100%	<u>1,035</u>
Total Overlapping Debt	<u>401,895</u>		<u>401,895</u>
Total Direct and Overlapping Debt	<u><u>\$ 800,789</u></u>		<u><u>\$ 800,789</u></u>

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(s): Finance Department of each entity

*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
Computation of Legal Debt Margin
Last Ten Fiscal Years - (Dollars in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 167,760	\$ 168,635	\$ 168,615	\$ 178,357	\$ 185,570	\$ 207,554	\$ 218,175	\$ 229,423	\$ 275,891	\$ 275,891
Total net debt applicable to limit	3,035	125,000	125,000	125,000	109,705	93,630	76,730	58,960	40,280	245,645
Legal debt margin	<u>\$ 164,725</u>	<u>\$ 43,635</u>	<u>\$ 43,615</u>	<u>\$ 53,357</u>	<u>\$ 75,865</u>	<u>\$ 113,924</u>	<u>\$ 141,445</u>	<u>\$ 170,463</u>	<u>\$ 235,611</u>	<u>\$ 30,246</u>
Total net debt applicable to limit as a percentage of debt limit	1.81%	74.12%	74.13%	70.08%	59.12%	45.11%	35.17%	25.70%	14.60%	89.04%
<u>Legal debt margin calculation for fiscal year 2024</u>										
Assessed value	\$ 3,448,637									
Debt limit (8% of assessed value)	275,891									
Debt applicable to limit	(245,645)									
Legal debt margin	<u>\$ 30,246</u>									

Source(s): Horry County Schools' audit reports and Horry County Auditor and Assessor

Horry County Schools

Demographic and Economic Statistics Last Ten Calendar Years

<u>Fiscal Year Ended June 30,</u>	<u>Population (1)</u>	<u>Per Capita Income County (2)</u>	<u>Personal Income (3)</u>	<u>County Unemployment Rate (4)</u>	<u>School Enrollment (5)</u>
2015	298,832	\$ 32,830	\$ 9,810,655	6.7%	41,195
2016	309,199	33,820	10,457,110	5.6%	42,174
2017	322,342	35,520	11,449,588	4.3%	42,912
2018	333,268	37,091	12,361,243	3.8%	43,706
2019	344,147	39,028	13,431,369	3.8%	43,854
2020	354,081	42,110	14,910,351	11.4%	44,665
2021	351,029	46,817	16,434,125	5.4%	43,398
2022	365,579	46,995	17,180,385	3.9%	45,496
2023	383,101	N/A	N/A	3.7%	46,226
2024	397,478	N/A	N/A	4.8%	46,931

Source(s): (1) U.S. Census Bureau
 (2) Bureau of Economic Analysis
 (3) County Population x Per Capita Personal Income (in thousands)
 (4) South Carolina Department of Employment and Workforce
 (5) Horry County Schools' 135-Day Average Daily Membership (based on fiscal year)
 N/A Not available for the current year ACFR

Horry County Schools
Principal Employers
Current Year and Nine Years Prior

Employer	Fiscal Year Ended June 30, 2024			Fiscal Year Ended June 30, 2015		
	Approximate Numbers of Employees	Rank	Percentage of Total Employment	Approximate Numbers of Employees	Rank	Percentage of Total Employment
Horry County School District	6,342	1	3.75%	5,473	1	4.12%
Wal-Mart/Sam's Club	3,694	2	2.19%	2,623	2	1.97%
Horry County Government	2,309	3	1.37%	2,178	3	1.64%
Conway Medical Center	1,973	4	1.17%	1,400	5	1.05%
Food Lion	1,656	5	0.98%	1,040	7	0.78%
Grand Strand Regional Medical Center	1,655	6	0.98%	1,200	6	0.90%
Coastal Carolina University	1,510	7	0.89%	1,582	4	1.19%
McLeod Health (Loris & Seacoast)	1,445	8	0.85%	940	8	0.71%
City of Myrtle Beach	1,237	9	0.73%	830	10	0.62%
Horry Telephone Company	665	10	0.39%			
Blue Cross Blue Shield				837	9	0.63%
Totals	22,486		13.30%	18,103		13.61%

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 Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Teachers (1)	2,726	2,829	2,888	2,959	3,015	3,072	3,145	3,203	3,239	3,320
Classified Instructional Aides	769	783	793	811	814	813	790	803	798	869
Principals and Assistant Principals	137	144	146	153	156	156	163	165	167	173
Supervisors and Directors	39	40	39	42	43	44	43	45	44	44
Coordinators and Learning Specialists	115	116	115	112	113	115	112	111	114	117
Counselors and Guidance	99	108	112	118	127	130	136	149	152	150
Librarians and Media Specialists	48	49	49	52	52	52	52	52	52	52
Nurses	59	60	67	70	70	74	74	81	85	87
Psychologists	31	31	31	33	33	33	33	33	33	32
Special Education Therapists	65	65	65	65	65	67	70	72	71	69
Technology	25	20	25	25	24	19	19	19	27	29
Transportation	429	452	465	465	473	473	478	479	465	467
Cafeteria	341	331	330	325	317	317	316	316	341	358
Custodians	247	277	279	301	305	312	313	325	332	338
Clerical	270	281	282	289	292	294	293	297	306	308
Maintenance	77	48	48	53	58	60	61	62	60	61
Miscellaneous (2)	114	139	152	153	176	180	182	195	211	215
Totals	5,591	5,773	5,886	6,026	6,133	6,211	6,280	6,407	6,497	6,689
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 to 1
Kindergarten	25.5 to 1	25.5 to 1	25.5 to 1	25.5 to 1	25.5 to 1	25.5 to 1	25.5 to 1	25.5 to 1	25.5 to 1	25.5 to 1
Primary - Grade 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1
Primary - Grades 2-3	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1
Elementary - Grades 4-5	24.5 to 1	24.5 to 1	24.5 to 1	24.5 to 1	24.5 to 1	24.5 to 1	24.5 to 1	24.5 to 1	24.5 to 1	24.5 to 1
Middle - Grade 6	20.2 to 1	20.2 to 1	20.2 to 1	20.2 to 1	20.2 to 1	25.3 to 1	25.3 to 1	25.3 to 1	25.3 to 1	25.3 to 1
Middle - Grades 7-8	20.2 to 1	20.2 to 1	20.2 to 1	20.2 to 1	20.2 to 1	25.3 to 1	25.3 to 1	25.3 to 1	25.3 to 1	25.3 to 1
High - Grades 9-12 (Smallest Schools)	16.13 to 1	16.13 to 1	16.13 to 1	16.13 to 1	16.13 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1	21.5 to 1
High - Grades 9-12 (Largest Schools)	19.88 to 1	19.88 to 1	19.88 to 1	19.88 to 1	19.88 to 1	26.5 to 1	26.5 to 1	26.5 to 1	26.5 to 1	26.5 to 1

Source(s): Horry County School District's budget document

Horry County Schools

Operating Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Enrollment	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced - Price Meals
2015	41,195	\$ 444,831,810	\$ 10,798	-0.66%	2,747	15.00	61.14%
2016	42,174	445,036,307	10,552	-2.28%	2,849	14.80	59.73%
2017	42,912	484,144,123	11,282	6.92%	2,918	14.71	58.84%
2018	43,706	526,106,284	12,037	6.69%	2,992	14.61	48.99%
2019	43,854	560,345,394	12,778	6.15%	3,052	14.37	57.16%
2020	44,665	577,981,847	12,940	1.27%	3,109	14.37	48.36%
2021	43,398	624,926,400	14,400	11.28%	3,187	13.62	49.73%
2022	45,496	657,110,164	14,443	11.61%	3,244	14.02	43.56%
2023	46,226	675,083,417	14,604	1.42%	3,283	14.08	84.68%
2024	46,931	746,380,026	15,904	10.11%	3,364	13.95	87.45%

Note: Enrollment reflects grades CD through 12.
Percentage of Students Receiving Free or Reduced-Price Meals in 2018 is for NON-CEP Schools only.
In 2019-2022, this is the District Wide Direct Certification Percentage.
Beginning 2023, this is the District Total CEP %.

Source(s): Financial records of Horry County, SC Dept of Education

Table 18

Horry County Schools

**Capital Asset Information
Last Ten Fiscal Years**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Buildings:										
Primary Schools										
Number	1	1	1	1	1	2	2	2	2	2
Square feet	113,650	113,650	113,650	113,650	113,650	214,758	214,758	214,578	214,578	214,578
Capacity	850	826	826	762	762	1,472	1,472	1,472	1,472	1,472
Enrollment	884	830	825	798	766	1,208	1,143	1,210	1,215	1,202
Elementary Schools										
Number	25	25	25	26	25	25	25	25	25	25
Square feet	2,563,829	2,563,829	2,563,829	2,709,672	2,709,672	2,667,454	2,667,454	2,667,454	2,667,454	2,667,454
Capacity	20,347	20,290	20,646	19,494	19,494	19,494	19,494	19,464	19,464	19,464
Enrollment	19,130	19,301	19,392	19,124	19,003	19,604	18,173	19,487	19,897	20,162
Intermediate Schools										
Number	1	1	1	2	2	1	1	1	1	1
Square feet	78,290	78,290	78,290	249,208	249,208	169,199	169,199	169,199	169,199	169,199
Capacity	735	735	735	1,947	1,947	1,200	1,200	1,200	1,200	1,200
Enrollment	692	720	726	1,620	1,630	919	815	834	862	869
Middle Schools										
Number	10	10	10	12	12	12	12	12	12	12
Square feet	1,393,714	1,393,714	1,393,714	1,618,112	1,766,086	1,766,086	1,766,086	1,766,086	1,766,086	1,766,086
Capacity	8,912	8,610	9,216	11,051	11,051	11,051	11,051	11,051	11,051	11,051
Enrollment	9,127	9,338	9,348	9,192	9,662	10,086	10,076	10,445	10,316	10,601
High Schools										
Number	9	10	10	10	10	10	11	11	11	11
Square feet	2,254,304	2,313,304	2,313,304	2,313,304	2,313,304	2,313,304	2,333,804	2,333,804	2,333,804	2,333,804
Capacity	14,457	15,075	15,075	13,862	13,862	13,862	14,082	14,082	14,082	14,082
Enrollment	12,632	12,999	12,803	12,972	12,989	13,152	13,258	13,801	14,340	14,476
Other										
Buildings	14	12	12	12	139	82	85	70	75	78
Square Feet	786,002	679,825	679,825	679,825	883,744	830,707	820,997	878,273	910,448	887,302
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Horry County School District's records

Horry County Schools

Student Enrollment Last Ten Fiscal Years

Fiscal Year Ended June 30,	Child Development	Kindergarten	Elementary Grades 1-8	High School Grades 9-12	Total
2015	1,100	3,135	25,233	11,727	41,195
2016	1,120	2,957	25,935	12,162	42,174
2017	1,114	3,072	26,234	12,492	42,912
2018	1,060	3,160	26,842	12,644	43,706
2019	1,060	2,970	27,139	12,685	43,854
2020	1,160	3,106	27,564	12,835	44,665
2021	1,054	2,785	26,619	12,940	43,398
2022	1,243	3,002	27,494	13,757	45,496
2023	1,302	3,101	27,777	14,046	46,226
2024	1,220	3,187	28,333	14,191	46,931

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

Horry County Schools

Teacher Base Salaries Last Ten Fiscal Years

Fiscal Year Ended June 30,	Minimum Salary (a)	Maximum Salary (a)	Average Contracted Salary (a)	Statewide Average Salary (b)
2015	\$ 35,306	\$ 77,452	\$ 53,636	\$ 48,561
2016	35,306	77,452	53,636	48,769
2017	36,011	79,000	54,709	50,050
2018	36,011	79,000	54,709	50,182
2019	36,371	79,790	55,256	50,882
2020	37,826	82,982	56,363	53,329
2021	37,826	82,982	57,466	53,185
2022	39,748	93,222	60,268	54,814
2023	43,761	97,234	64,281	57,520
2024	46,269	99,742	66,789	NA

Source: (a) Horry County Schools' budget document and District records
(b) SC Revenue and Fiscal Affairs Office

SINGLE AUDIT SECTION



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Chairperson and Members of the Board of Education
Horry County Schools
Conway, South Carolina

We have audited, 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, the financial statements of the governmental activities, the aggregate discretely presented component units, and each major fund of the **Horry County Schools** (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 19, 2024. Our report includes a reference to other auditors who audited the financial statements of Waccamaw Park Public Charter School, Inc., Palmetto Academy of Learning and Success, Academy of Hope, Inc., and Palmetto Academy for Learning Motorsports, as described in our report on the District's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 19, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Chairperson and Members of the Board of Trustees
Horry County Schools
Conway, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Horry County School's** (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 19, 2024

HORRY COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

LEA Subfund Code	Federal Grantor/ Pass-through Grantor Program Title	Federal Assistance Listing Number	Pass-through Grantor's Number	Total Expenditures
U. S. Department of Education				
Passed through SC Department of Education:				
Special Education Cluster (IDEA)				
2203	24 IDEA (203)	84.027A	H63010100924	\$ 6,753,556
2204	23 IDEA (203)	84.027A	H63010100923	4,339,310
2204	22 IDEA (203)	84.027A	H63010100922	323,571
2205	24 IDEA Preschool (205)	84.173A	H63010100824	290,317
2206	23 IDEA Preschool (205)	84.173A	H63010100823	163,750
2212	Extended School Year	84.027A	Direct Allocation	33,882
2603	Private School Placement	84.027A		14,181
	Total for			<u>11,918,567</u>
2201	24 Title I Regular (201)	84.010A	H63010100124	16,327,124
2202	23 Title I Regular (201)	84.010A	H63010100123	245,526
2221	24 Title I N&D (LEA)	84.010A	H63010100124	5,629
2222	23 Title I N&D (LEA)	84.010A	H63010100123	1
2222	22 Title I N&D (LEA)	84.010A	H63010100122	33,442
2237	22 Targeted School Improvement	84.010A	H63010100122	1,887,267
2237	23 Targeted School Improvement	84.010A	H63010100123	495,391
2237	23 Targeted School Improvement	84.010A	H63010100124	13,840
2239	22 Comprehensive School Improvement	84.010A	H63010100122	49,976
2239	23 Comprehensive School Improvement	84.010A	H63010100123	45,392
2239	24 Comprehensive School Improvement	84.010A	H63010100124	19,874
	Total for Title I Part A			<u>19,123,462</u>
2207	24 CTE Federal (207)	84.048	H63010107124	716,488
2208	23 CTE Federal (207)	84.048	H63010107123	38,339
2210	24 Title IV SSAE (210)	84.424A	H63010100324	333,233
2210	23 Title IV SSAE (210)	84.424A	H63010100323	863,955
2210	22 Title IV SSAE (210)	84.424A	H63010100322	53,770
2218	COVID-19: Elementary & Secondary School Emergency Relief (ESSER) Fund III	84.425U	H63010497523	40,434,337
2225	COVID-19: Elementary & Secondary School Emergency Relief (ESSER) Fund II	84.425D	H630104497522	2,696,037
2243	22-23 Adult Education Program - Reverted (243)	84.002A	H63010101022	4,108
2243	24 Adult Education (243)	84.002A	H63010101024	386,128
2243	24 Adult Education - Civics	84.002A	H63010101024	44,381
2243	24 Adult Education - Institutionalized	84.002A	H63010101024	27,500
2243	22-23 Adult Education Program - Reverted (243)	84.002A	H63010101023	61,491
2265	23 Title III, Part A-Immigrant	84.365A	H63010006723	54,634
2264	24 Title III English Language Acquisition - EL (264)	84.365A	H63010006724	16,373
2265	23 Title III English Language Acquisition - EL (264)	84.365A	H63010006723	335,820
2265	22 Title III English Language Acquisition - EL (264)	84.365A	H63010006722	23,550
2266	23 Title II Supporting Effective Instruction (267)	84.367A	H63010006823	735,509
2266	22 Title II Supporting Effective Instruction (267)	84.367A	H63010006822	12,136
2267	24 Title II Supporting Effective Instruction (267)	84.367A	H63010006824	996,950
	Total US Department of Education			<u>78,876,768</u>
U. S. Department of Agriculture:				
Passed through SC Department of Education:				
Child Nutrition Cluster:				
Cash Assistance:				
6002	Supply Chain Assistance	10.555	N/A	1,251,456
6000	School Breakfast Program	10.553	N/A	6,907,319
6000	National School Lunch Program	10.555	N/A	20,690,109
				<u>28,848,884</u>
Non-cash Assistance (Commodities):				
6000	National School Lunch Program	10.555	N/A	1,861,826
	Total for Child Nutrition Cluster			<u>30,710,710</u>
600	USDA Health & Nutrition Transportation Rebate/Reimbursement	10.560	N/A	97,245
	Total U. S. Department of Agriculture			<u>30,807,955</u>
U.S. Department of Defense:				
1000	ROTC	12.357	N/A	790,401
	Total Expenditures of Federal Awards			<u>\$ 110,475,124</u>

HORRY COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Notes

- (1) **Basis of Presentation**
The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Horry County Schools (the "District") under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, change in net position, or cash flows of the District.
- (2) **Summary of Significant Accounting Policies**
Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.
- (3) The District has a restricted indirect cost rate that is used for its federal programs and did not use the 10% de Minimis indirect cost rate allowed under the Uniform Guidance and covered in 2 CFR Part 200.414.

**HORRY COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

I. Summary of Auditor’s Results:

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	None
Significant deficiency(ies) identified?	None Reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weakness(es) identified?	None
Significant deficiency(ies) identified?	None Reported

Type of auditor’s report issued on compliance for major Federal programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516 (a)	None
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Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553/10.555	Department of Agriculture, Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs	\$3,000,000
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Horry County Schools qualified as a low risk auditee?	Yes
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II. Financial Statement Audit Findings	None Reported
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III. Federal Awards Findings and Questioned Costs	None Reported
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**HORRY COUNTY SCHOOLS
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024**

None reported.