

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR FISCAL YEAR ENDED
JUNE 30, 2025



335 Four Mile Road,
Conway, South Carolina 29526
www.HorryCountySchools.net



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**HORRY COUNTY SCHOOLS
CONWAY, SOUTH CAROLINA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

JUNE 30, 2025

**Prepared by:
Fiscal Services**

**John K. Gardner
Chief Financial Officer**

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INTRODUCTORY SECTION

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HORRY COUNTY SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2025

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December 9, 2025

**THE CITIZENS OF HORRY COUNTY,
HORRY COUNTY BOARD OF EDUCATION, AND
CLIFFORD JONES, SUPERINTENDENT OF SCHOOLS**

The Annual Comprehensive Financial Report (ACFR) of the Horry County Schools (the District) for the fiscal year ended June 30, 2025, 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.

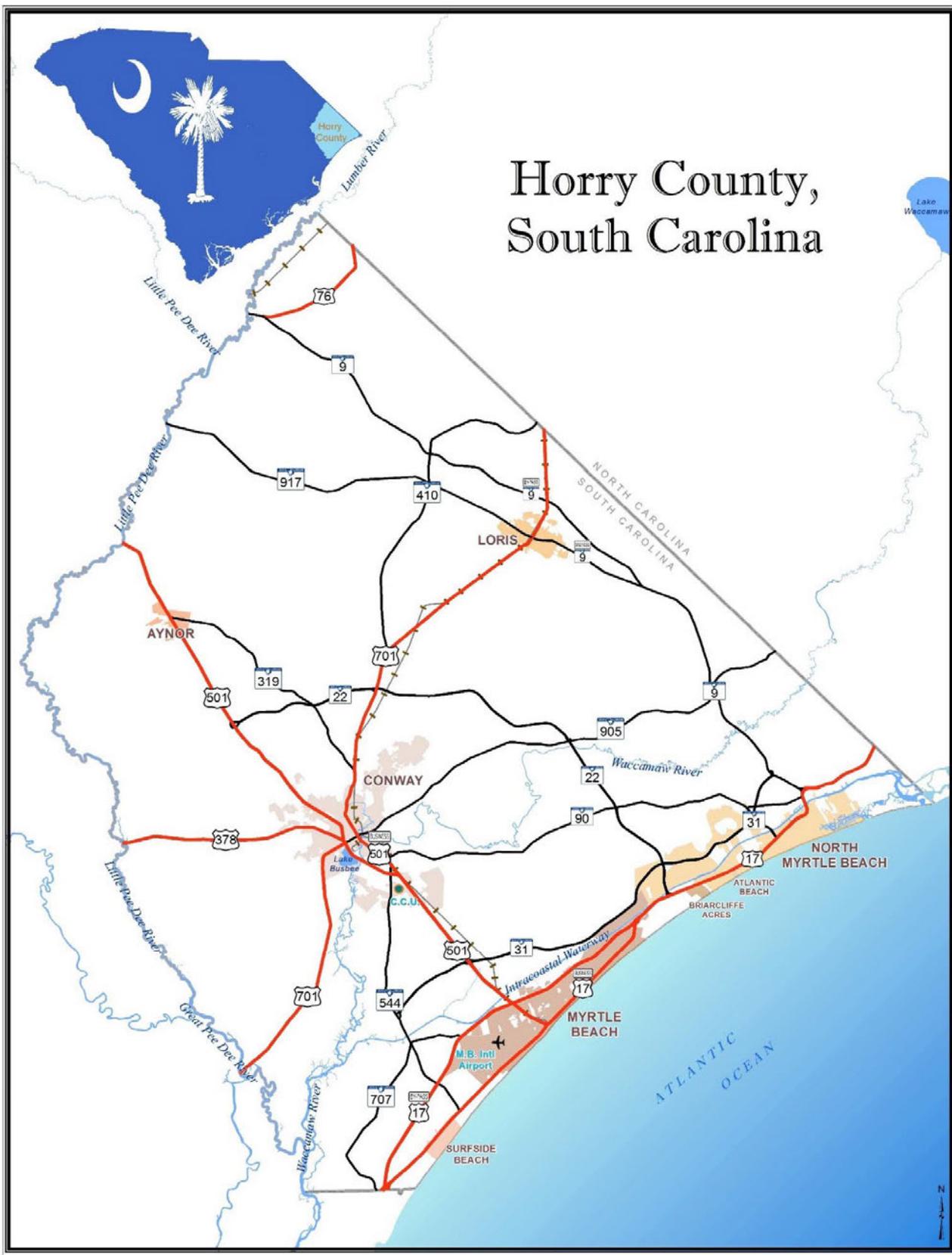
The District's Board of Education is financially accountable for the funds included in this report. The District is not included in any other "reporting entity" as defined by the Government Accounting Standards Board Statement 61, "The Financial Reporting Entity." The Board of Education has decision-making 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 413,391 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 47,571.



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 extracurricular 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 the 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, 2025, 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, 2025, 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

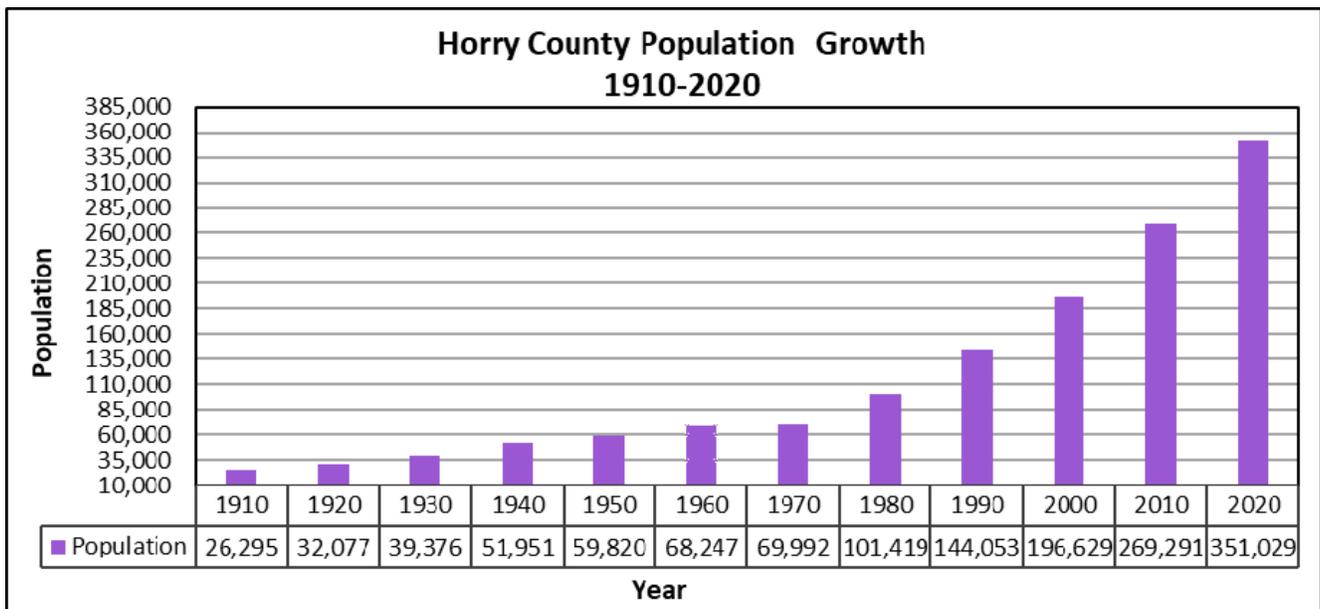
control is the fund level. To ensure compliance, the budgetary controls are established by function and activity within each individual fund. All annual appropriations lapse at year-end with the exception of those indicated as an assignment of fund balance. The District also maintains an encumbrance 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

Development of the County’s predominantly tourist-based economy has been extremely rapid since the early 1980s, and that trend continues today. Most of the County’s 40 miles of beaches and areas east of the Intracoastal Waterway have been developed residentially or commercially. However, significant portions of the rural lands west of the Intracoastal Waterway are yet to be developed. Thirty-two percent of the state’s hotel and motel rooms are in Horry County, while 40 percent of the state’s second homes are also located here. According to the U.S. Census Bureau, Horry County was home to a permanent population of 351,029 in the year 2020. Since 2010, Horry County’s population has grown by 81,738 permanent residents or 30 percent. The SC Revenue and Fiscal Affairs Office has projected that Horry County will reach a population of 470,000 by 2030. This represents approximately 34 percent growth over the 2020 population.

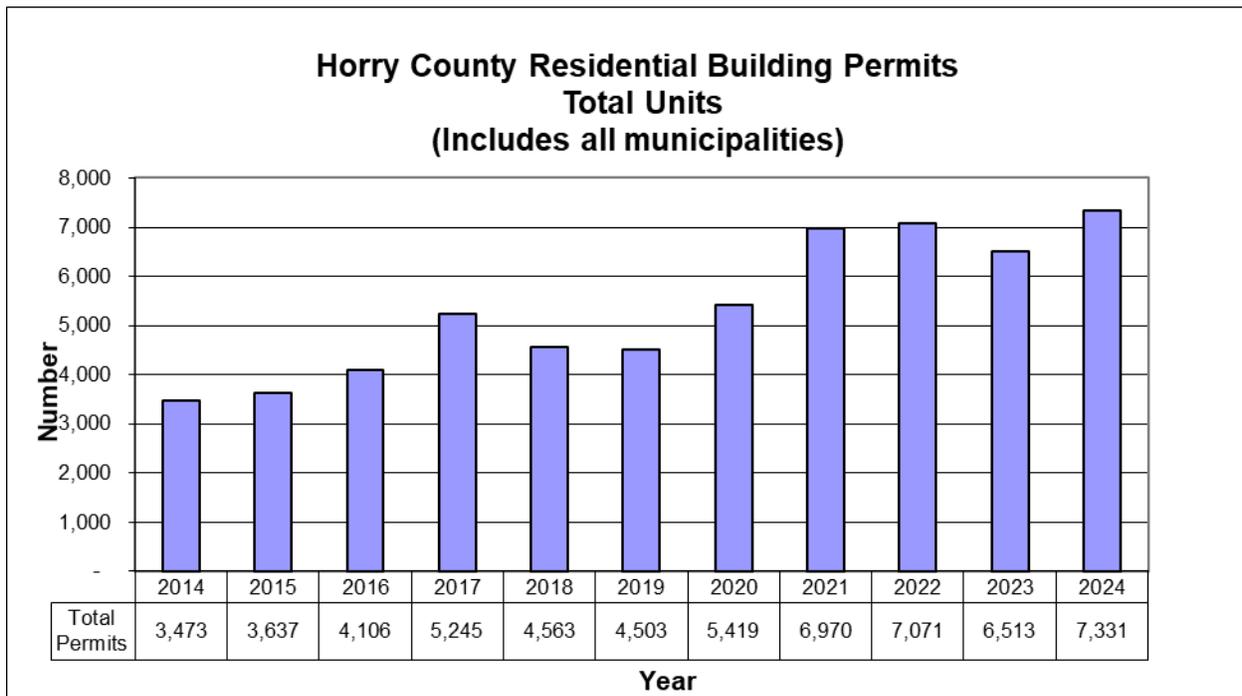


Source: US Census Bureau

According to the U. S. Census Bureau, Horry County’s population in 2020 was approximately 75.7 percent White, 11.2 percent African American, 6.9 percent Hispanic/Latino, and 6.2 percent Other Race. For 2024-25, Horry County Schools’ student population consisted of 56.5 percent White, 16.4 percent African American, 16.88 percent Hispanic/Latino, and 10.22 percent Other Race. According to the 2023 U.S. Census Bureau American Community Survey estimates, the median household income in Horry County was \$68,988, compared to the US median estimate of \$77,719.

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

At the peak of the building boom in 2005, 11,673 residential building permits were issued in Horry County. The annual number of permits then began to decline. In 2010, the total number of building permits (1,498) issued was the lowest year on record since 1991. In 2011, residential permitting began to rebound with 2,304 units permitted, but this total was still well below previous years. Since 2010, the County has seen a gradual increase in the number of annual building permits, averaging almost 7,000 or more per year for the past 5 years.



Source: U.S. Department of Housing and Urban Development State of the Cities Data System

Of South Carolina’s forty-six counties, Horry County leads the way in total tourism visitors, expenditures, and revenues. Visitor estimates to Horry County were approximately 18.2 million in 2024. The direct and indirect economic impacts from tourism in Horry County led the State in all travel expenditures, payroll incomes, and jobs generated by domestic travel spending. The direct travel impact in Horry County is estimated at \$6.3 billion in 2023 and generates \$599 million in local and state tax revenue. In 2023, Horry County tourism supported approximately \$1.7 billion in earnings and supported 37,580 jobs. (Source: SC Department of Parks, Recreation and Tourism; The Economic Impact of Travel on South Carolina State and Counties, 2023.)

Attractions spanning the Grand Strand include approximately 78 golf courses and over 30 miniature golf courses, located across the region. This constitutes one of the largest concentrations of like facilities in the nation. Golfers played more than 3.02 million rounds of golf in Horry County during 2024. The total economic impact of golf in the Myrtle Beach market is estimated at \$1.1 billion in 2024 and supports some 13,300 jobs with \$483 million in wages (Source: National Golf Foundation, Golf Tourism Solutions, MB Area Golf Course Owners Association, and SC Department of Parks, Recreation and

Tourism). The state has over 300 golf courses, giving South Carolina the highest number of holes per capita in the United States. In 2024, golf generated approximately \$3.6 billion for the state's economy and directly or indirectly created 30,404 jobs, according to a SC Department of Parks, Recreation & Tourism study from April 2025. In 2024, golf brought in \$423 million in federal, state, and local taxes across South Carolina and generated \$1.7 billion in wages and income. This industry has been instrumental in the expansion of the Horry County tourist season, including early spring and late fall, as well as strengthening our regular May through October seasons. In addition to golf, the area boasts seven live entertainment theaters with approximately 7,500 seats; 2,000+ full-service restaurants; more than 300 outlet shopping stores; and over 425 hotels with approximately 157,000 hotel/motel room units. (Source: SC Department of Parks, Recreation and Tourism; Myrtle Beach Area Chamber of Commerce; Coastal Carolina University; Tourism Works for Us at <http://www.tourismworksforus.com>)

Located just one mile inland from the Atlantic Ocean, the Myrtle Beach International Airport (MYR) provides easy service to more than 350 destinations worldwide. MYR recently completed a \$118 million terminal project that expanded the number of gates, baggage claim, and security screening areas, while adding a separate car rental facility and additional parking. MYR is currently served by nine airlines with non-stop service to more than 40 cities. MYR reached a major milestone in November 2017 when the airport welcomed over one million passengers within a year. In 2024, MYR recorded 3,837,052 total passengers with 1,917,468 enplanements and 1,919,584 deplanements. In 2019, MYR was recognized as being the ninth fastest growing airport in the United States. In addition to MYR, several regional airports serve the Myrtle Beach area, including Conway - Horry County Airport (HWY); Grand Strand Airport-Ramp 66 (CRE); Loris-Twin Cities Airport (5J9). (Source: Myrtle Beach International Airport at <https://www.flymyrtlebeach.com>)

In 2022, Horry County ranked 16th in the State in agricultural production (crops and livestock) with more than \$105 million in cash receipts, according to the USDA National Agriculture Statistics Service. In 2022, there were 151,691 total acres of farmland in Horry County. However, in 2017, farm acreage totaled 170,551 acres, indicating an 11 percent loss of farmland in a five-year period. In 1996, the County ranked 2nd in the State, and in 2017, Horry County ranked 15th. Horry County still leads the State in tobacco production, with sales of \$12 million in 2022, and is 3rd in the state for total crop sales. (Source: USDA, National Agriculture Statistics Service.)

The area is also coming to be recognized across the Southeast as a primary destination for sports tournaments. Grand Park Athletic Complex, which is in the Market Common district of Myrtle Beach and was completed in 2013, boasts seven large multipurpose fields and two youth fields. These fields have lights and synthetic turf, and are designed to accommodate a variety of sports, including baseball, softball, lacrosse, soccer, and football. The Myrtle Beach Sports Center, a 100,000 square foot state-of-the-art indoor sports facility, is the latest addition to Myrtle Beach's impressive sports venue roster. Opened in March 2015, the facility features 8 basketball courts and 16 volleyball courts. The venue has been designed to host court sports, wrestling, gymnastics, table tennis, pickleball, and other sports events, as well as trade shows.

In 2014, North Myrtle Beach opened its own state-of-the-art sports tourism and recreational facility. The North Myrtle Beach Park and Sports Complex contains six baseball/softball fields, eight soccer/lacrosse fields, an ADA accessible playground, two dog parks, a 25-acre lake for water recreation, and the only outdoor amphitheater along the Grand Strand. In May of 2024, the City of North Myrtle Beach began a \$38 million expansion program for the complex, adding 11 new playing fields and an additional 96 acres to the existing 162-acre site.

Myrtle Beach has long been the home of the "Beach Ball Classic" (boys) and the "Beach Ball Classic Holiday Invitational" (girls), both of which are premier national basketball tournaments for high school students held in December of each year. In November 2018, ESPN established a new pre-season collegiate basketball tournament, the Myrtle Beach Invitational, which is held at the HTC Center on the

campus of Coastal Carolina University. Also, in 2018, ESPN Events announced the addition of a new collegiate postseason bowl game to be held in Myrtle Beach: The Myrtle Beach Bowl. This bowl game will host matchups from the three NCAA Division conferences: Conference USA, the Mid-American Conference, and the Sun Belt Conference. Coastal Carolina University's Brooks Stadium was the site of this first bowl game played in December 2020.

MAJOR DEVELOPMENTS & ATTRACTIONS

Horry County's largest development, Carolina Forest, was opened by International Paper Company in the mid-1990s. Carolina Forest is approximately 17 square miles or 10,850 acres. To compare, the City of Myrtle Beach is also approximately 17 square miles or 10,700 acres. July 2018 brought the opening of International Drive through Ocean Bay Heritage Preserve adjacent to Carolina Forest. This six-mile four four-lane road connects SC Hwy 31 to SC Hwy 90 and provides a much-needed, safer, and faster route between Conway and the coast.

In 2008, the long-awaited mixed-use development on the site of the former Myrtle Beach Air Force Base became a reality. **The Market Common, Myrtle Beach**, is part of a master planned community redeveloped by the Myrtle Beach Air Force Base Redevelopment Authority. On the 3,790-acre parcel of land, over \$30 million of new infrastructure was installed, including 29 acres of lakes, new community parks, and four miles of new roads, contiguous to the Myrtle Beach International Airport. In the heart of the 100-acre redevelopment is a complementary mix of retail, restaurant, residential, hotel, and parking—bringing together the best ideas in land use and urban planning to create a beautifully designed pedestrian-friendly lifestyle center. **The Market Common** has become a social and economic focal point for Myrtle Beach.

The inaugural **Myrtle Beach Classic** (May 9-12, 2024), was the first PGA Tour event in Myrtle Beach history. Hosted by Visit Myrtle Beach, along with the Myrtle Beach Area Chamber of Commerce, Golf Tourism Solutions, and South Carolina Parks, Recreation and Tourism, the event will be held at the Dunes Golf & Beach Club, a championship golf course, well-renowned for its beauty along the Atlantic Ocean.

After a highly successful, completely sold-out 2024 event, the **Carolina Country Music Festival** returned to Myrtle Beach June 5-8, 2025. Jelly Roll, Kid Rock, Lainey Wilson, Rascal Flatts, and more were performing along with other fan favorites.

Designed by Tiger Woods, **PopStroke** is now open at Broadway at the Beach as of March 2024, offering a family-friendly golf experience that offers a full-service restaurant and two putting golf courses.

The brainchild of veteran local performer Greg Rowles, the **Greg Rowles Legacy Theatre** opened in April 2024. This renowned venue features world-class singers and musicians offering diverse and captivating performances.

The town of **Surfside Beach** has reconstructed its iconic pier after it suffered extensive damage during Hurricane Matthew in 2016. Built to withstand hurricane-force winds, the stunning new pier is now open to the public while the vendor spaces on the pier continue to develop.

Brand new as of April 2024, **The Tasting Room on 9th** is the first official wine bar in the newly developed Arts and Innovation District. Boasting a wide selection of wines from around the world and a curated menu with food pairings, The Tasting Room offers an inclusive, community-centered space where everyone from the wine novice to the experienced connoisseur feels welcome.

To meet the healthcare needs of the growing Carolina Forest community, **McLeod Health** broke ground in 2017 on a 43-acre complex at the intersection of Highway 31 and International Drive. This development is planned to be a seven-building, 280,000 square foot medical complex, and will contain a free-standing emergency room. **Grand Strand Medical Center** has also received approval to construct another free-standing emergency department near Highway 501 in the Forest Square shopping center off Carolina Forest Boulevard. Additionally, in 2018, **McLeod Seacoast Hospital** completed a new medical tower housing 50 beds at its Little River location.

TRANSPORTATION

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.

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 represented a comprehensive solution for transportation problems, which paired 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 was 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 initial RIDE project were Horry County, the South Carolina Transportation Infrastructure Bank, and the South Carolina Department of Transportation.

The first Horry County RIDE program began in 1996 and lasted until 2018. It used funding from the hospitality fee to complete 23 major projects, which included the SC 22 Conway Bypass, SC Highway 31, SC Highway 544 widening, Fantasy Harbor bridge and interchanges, and parts of Robert Grissom Parkway. The total cost of the RIDE I program was \$774 million.

RIDE II was approved by voters in 2006 and began in 2007. It initiated a one-cent sales tax dedicated to roads. RIDE II brought 15 projects, which included the continuation of Highway 31, the construction of International Drive, the widening of Highway 707 and Glenss Bay Road, and several other road improvements. The total cost of the RIDE II program was \$425 million, and its projects were completed in 2019.

RIDE III was approved by voters in 2016 and officially began in 2017, continuing the existing one-cent sales tax program with 20 more projects. Some RIDE III projects are already at or near completion, including the Palmetto Pointe Boulevard extension, Carolina Forest Boulevard widening, and Highway 501 frontage roads. This funding initiative includes twenty projects costing more than \$590 million. RIDE III ended in April of 2025 and effectively capped the money available for the remaining projects on the RIDE III program list.

The RIDE IV 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. 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.



AREA ACCOLADES

Here are some of the accolades and awards Myrtle Beach received recently:

- #1 Best Beach in the US – TripAdvisor
- #2 Best East Coast Beach Town – World Travel Index
- 3rd Most Popular Summer Destination – TripAdvisor
- 2025 SC Golf Course of the Year – Prestwick County Club
- 10 Best Resorts to Stay in Across South Carolina – Southern Living
- Ultimate Destination for Families – Southern Living
- 3rd Most Popular Destination for Memorial Day Weekend – TripTik
- 3rd Top City Job Seekers Are Flocking To – Realtor
- 8th US Destination by Traffic in Sept YTD – TripAdvisor
- 4th Most Popular Labor Day Weekend Destination – TripAdvisor
- 4th Most Popular Fall Destination – TripAdvisor
- 6th Most Desirable Places to Live in US – Yahoo!
- 7th Most Popular Thanksgiving Week Destination – Expedia
- 10 Best Romantic Food Destinations – Eat This, Not That!
- 2021 Travelers' Choice Award – TripAdvisor
- Best Integrated Marketing Campaign Visit Myrtle Beach – US Travel
- 10 Go-To Destinations for Fall Camping – Travel Pulse
- America's Best Beach Towns for 2021 – Travel Pulse

- Top 10 Summer Destinations – FlightData
- 15 Best Affordable Beach Vacations in America – Reader's Digest
- Best Value Vacation Home Locations in US – TrueMedian
- 4th Top Destination for March – Trivago
- One of Top 25 Festive Christmas Town for the Holidays – Travel +Leisure
- Top 25 Beaches in US – TripAdvisor
- 10 Best Summer Vacations in US for Families – USA Today
- Best Small Airport – USA Today
- Best Places to Visit in June - US News and World Report
- Best Family Vacations in the U.S. - US News and World Report
- Best Places to Retire in South Carolina – US News and World Report
- 10 Autism-Friendly Family Vacation Spots – USA Today

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.

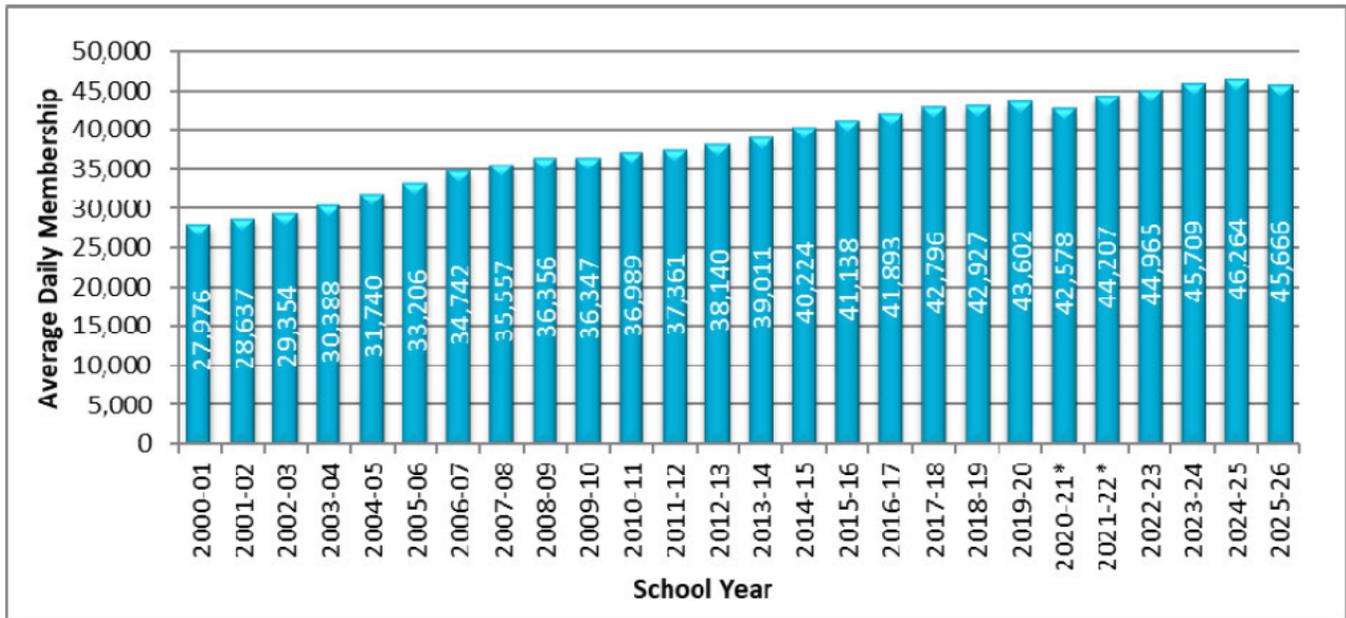
The District's strategic planning process represents a collaborative effort of engaging educators and citizens in the decision-making process for their schools. Each of the District's schools has developed a strategic plan, following the same process of involving stakeholders as used by the District's 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 1.1% a year on average, with a total percentage growth from 2015-16 to 2025-26 of 11%, or 4,528 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 53 school facilities, 15 of them are operating at or over capacity, with another 5 schools within 95-99% of capacity. To temporarily cope with growth, approximately 178 modular/portable classrooms are in use. Looking to the future, the District anticipates the ADM to increase from 45,660 K-12 students in fiscal year 2025-26 to 47,798 K-12 students by fiscal year 2030-31.

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 on the following page.

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 2024-2025 SC state report card for 76% of its qualifying schools (38/50 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 1033, 4 points above the national composite of 1029 and 24 points higher than the state composite of 1009.

[Horry County Schools'](#) students had an overall pass rate of 88 percent on Advanced Placement (AP) exams in 2025, outpacing the state average of 76 percent. During the 2024-2025 academic year, 1,886 students took 2,819 AP exams.

[Horry County Schools](#) on-time graduation rate increased to 89.6 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 2025 was awarded \$98.4 million in scholarships.

The Class of 2025 totaled 3,437 graduates from the district's 10 high schools. Among the graduates, 64 percent plan to attend either a two-year or four-year college or university.

[Socastee Elementary and the Academy for the Arts, Science & Technology](#) both earned the Palmetto's Finest Award, which recognizes exceptional instruction, strong leadership, and meaningful community partnerships.

[Ten Oaks Middle and South Conway Elementary](#) both earned an award from the SC Chapter of the National School Public Relations Association for their public communication.

[Palmetto Bays Elementary, South Conway Elementary, Waccamaw Elementary, Carolina Forest High, and the Academy for the Arts, Science & Technology](#) were all recognized by Project Lead the Way (PLTW) for having distinguished programs for the 2024-25 school year.

[South Conway Elementary](#) was awarded the United Way Caring Cup for the third year in a row, and the seventh time overall since the award was created 17 years ago.

The orchestra program at [Carolina Forest High, Aynor Middle, and Ten Oaks Middle](#) received the South Carolina Music Educators Association's Outstanding Performance Award for its success during the 2024-25 school year.

The South Carolina Band Directors Association gave the Outstanding Performance Award to four HCS band programs for their success during the 2024-25 school year: [Forestbrook Middle, Socastee Middle, Ten Oaks Middle, and North Myrtle Beach High](#).

[Carolina Forest, Green Sea Floyds, North Myrtle Beach, and Socastee High Schools](#) were named STEM Certified Schools by Cognia.

Student Awards

Fifteen HCS students won National Merit Scholarships.

[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 the 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

[Academy for the Arts, Science & Technology](#): "Plant the Moon Challenge" team – Best in Innovation Award

[Aynor High](#): Class AAA Softball

[Aynor High](#): [Dillon Miles](#) – Class AAA Wrestling, 113 lbs. Weight Class

[Carolina Forest High](#): Class AAAAA D1 Wrestling

[Carolina Forest High](#): [Stephanie Watts](#) – Mock Trial Sketch Artist

[Carolina Forest High](#): [Zayveon Winns](#) – Class AAAAA Div. 1 Boys Track & Field 400 Meter

[Conway High](#): [Brooklyn Hill](#), [Chelsea Giddings](#), [Diana Browder](#), and [Jaydan Cheri](#) – FFA Floriculture Career Development Event

[Loris High](#): [Noah Justice](#) – Class AAA Wrestling, 120 lbs. Weight Class

[Loris High](#): [Javon Johnson](#) – Class AAA Wrestling, 190 lbs. Weight Class

[Myrtle Beach Early Childhood](#): Primary Conference National Champions, READBowl

National History Day: A total of 24 projects submitted by 44 students have ranked in the top three in their categories, earning them a spot in the national competition at the University of Maryland in June. Students from [Black Water Middle](#), [Early College High](#), [North Myrtle Beach High](#), and [Ten Oaks Middle](#) won additional awards at the competition.

[Socastee Middle: Connor Norton](#) – Pee Dee Regional Spelling Bee winner, which qualified him for the Scripps National Spelling Bee

[St. James High](#): Kick Dance at the South Carolina Dance Association State Championship

[Ten Oaks Middle](#): Middle (6-8) Conference National Champions, READBowl

Six student athletes from [Green Sea Floyds](#), [Myrtle Beach](#), [North Myrtle Beach](#), and [St. James High Schools](#) brought home seven state titles from the South Carolina High School League (SCHSL) South Carolina State Track and Field Championships.

Staff Awards

[Grant Hall \(Aynor High\)](#) received the Advisor of the Year Award from the South Carolina Farmer and Agribusiness Association.

[Katie Thompson \(AAST\)](#) was named the South Carolina Mathematics winner of the Presidential Awards for Excellence in Mathematics and Science Teaching for 2021 by the White House Office of Science and Technology Policy.

[Dee'on Bellamy \(Loris High\)](#) was elected to the executive board of the School Nutrition Association (SNA) as the National Employee/Manager Representative.

[Katelyn Tobrocke \(Socastee Elementary\)](#) was one of five finalists for South Carolina's STEM Educator of the Year.

[Kim Johnson, HCS's Director of Nutrition Services](#), was named the 2025 Director of the Year by the School Nutrition Association of SC.

Long Bay Symphony named the following teachers their 2025 Music Teachers of the Year: [Dr. Joshua Hinkel \(Aynor High\)](#), [William Jung \(Socastee High\)](#), [Farrah Beaudry \(Socastee High\)](#), [Sara Morey \(Riverside Elementary\)](#), [Jason Madeline \(North Myrtle Beach Middle\)](#), [Dr. Jodie Hinkel \(Aynor Middle\)](#), and [Ashley Purcell \(St. James Middle\)](#).

[Lt. Col. James Davis, HCS's Director of JROTC Services](#), was honored for his years of service on the City of Myrtle Beach's Military Appreciation Committee at the City of Myrtle Beach's annual Memorial Day Remembrance Ceremony.

[Kimberly Myers \(Aynor High\)](#) was one of the top seven finalists for the American Association of Family and Consumer Sciences' 2025 National Teacher of the Year award.

[The HCS Communications team](#) won 6 awards from the South Carolina chapter of the National School Public Relations Association. Among those were 4 Golden Achievement awards. One of these Golden Achievement awards was declared the Best in Show for the 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-three 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-three 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 2025 Annual Comprehensive Financial Report would not have been possible.

Respectfully Submitted,



John K. Gardner
Chief Financial Officer

HORRY COUNTY SCHOOLS

BOARD OF EDUCATION AND ADMINISTRATION FOR THE YEAR ENDED JUNE 30, 2025

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 Vice Chairperson	Melanie Wellons
District 9 Board Member	James Edwards
District 10 Board Member	Neil James
District 11 Board Member	Darrell Ricketts

ADMINISTRATIVE OFFICIALS

Superintendent	Clifford Jones
Interim Chief Academics Officer	Lee James
Interim Chief Support Services Officer	Benjamin Prince
Chief Finance Officer	John K. Gardner
Chief Human Resources Officer	Mary J. Anderson
Chief Officer of Student Services	Velna Allen
Staff Attorney.....	Kenneth Generette
Executive Director – Safety & Security.....	Michael Frederick

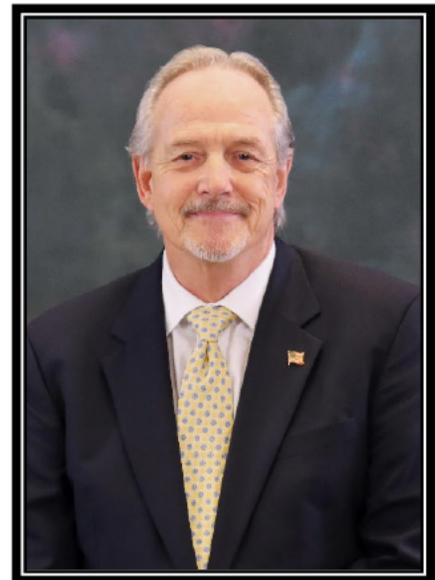


Clifford Jones, Superintendent of Schools: Clifford “Cliff” Jones became Superintendent of Horry County Schools in February 2025. A native of Atlanta, GA, Mr. Jones began his education career in 2001 as a high school social studies teacher in Fulton County Schools. He worked his way up through school and district administration there over the next few decades, ending his tenure as Chief of Staff. Mr. Jones holds three master’s degrees: a Master of Arts in Modern History from the University of St. Andrews, a Master of Education in Secondary Social Studies from Georgia State University, and a Master of Business Administration from Kennesaw State University.



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.



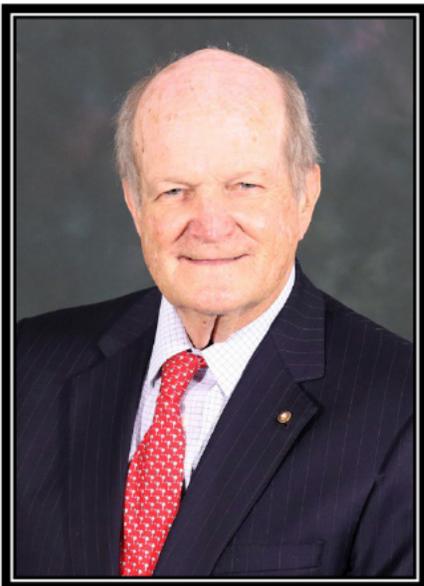
Tracy Winters, District 3 – Tracy Winters was appointed by the Horry County Board of Education in November 2021 to fulfill the unexpired term of her late husband, Ray Winters. Mrs. Winters was the office manager for The Law Offices of Ray H. Winters, P.C. in Myrtle Beach and received her Associate's 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.

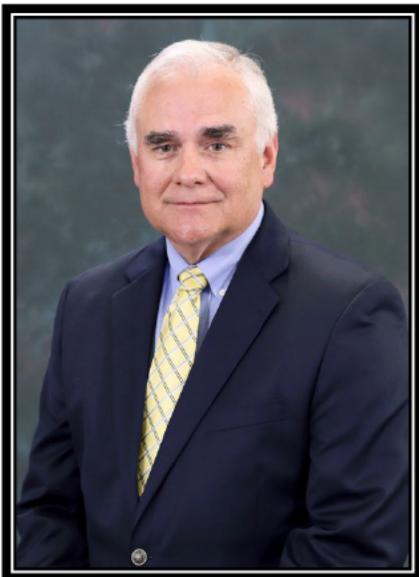


Janet P. Graham, District 7 – Janet Graham was appointed to the Horry County Board of Education in September 2012 and was elected in November 2014. Ms. Graham is an area manager for the Myrtle Beach Area Small Business Development Center at Coastal Carolina University. She received a bachelor’s degree 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, Vice-Chairperson – 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 three grandchildren.

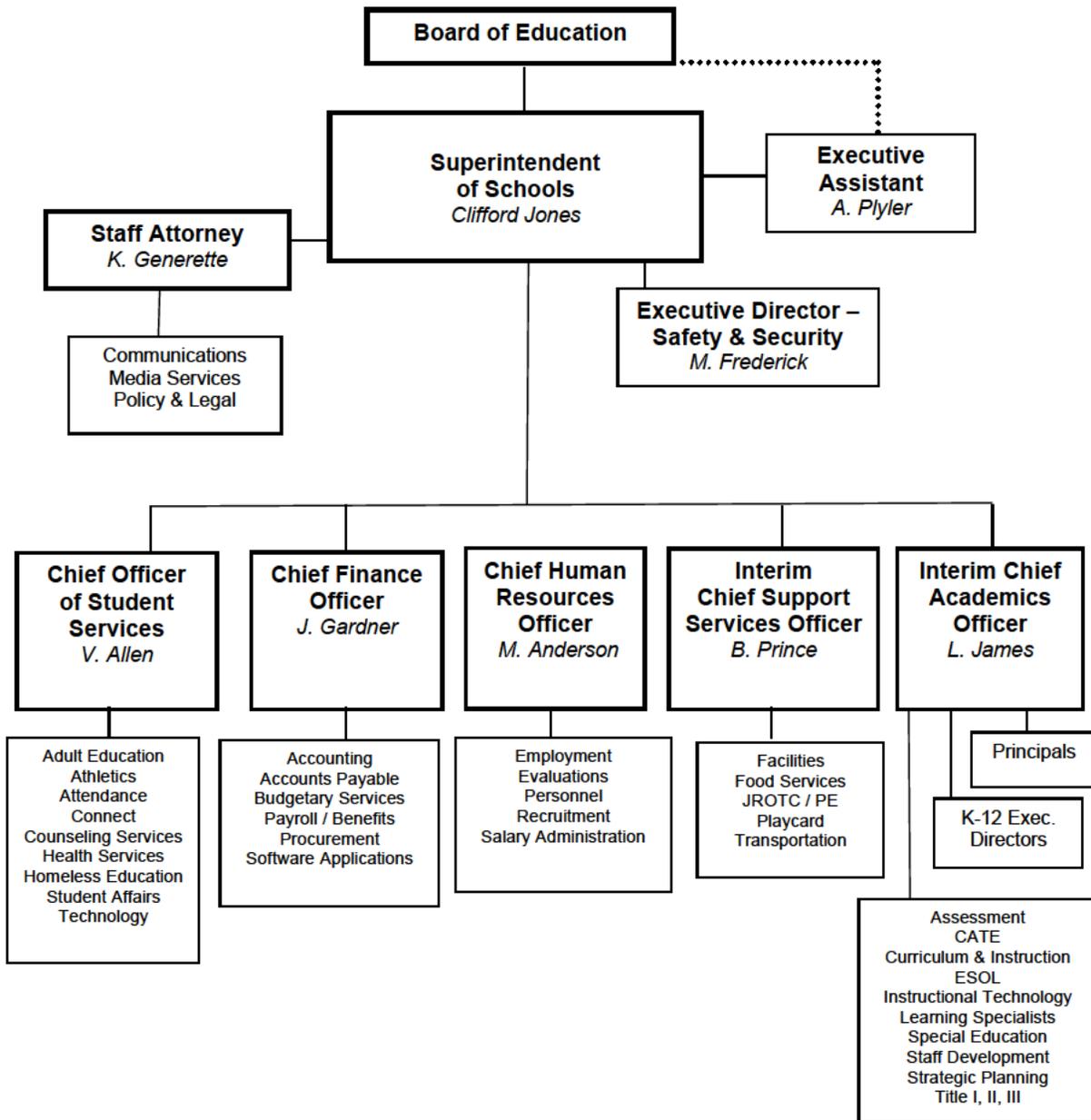


Neil James, District 10, Vice – Neil James was appointed to the Horry County Board of Education in November 2009 and elected to office in 2010, 2014, and 2018. He served as Interim Chair from May 2018 through January 2019. Mr. James is a professional engineer and holds two Bachelor of Science degrees 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 and one grandchild.

Darrell Ricketts, District 11 – Darrell Ricketts was elected in November 2024. He received a bachelor's in agricultural education from Clemson University in 1985 and a master's in educational administration from the University of South Carolina in 1990. Mr. Ricketts is a retired educator who has worked with Horry County Schools for over 38 years as a teacher and administrator. During his career, he was named Teacher of the Year at Green Sea Floyds High School and Socastee High School, and he was 2nd Runner-Up for Horry County Teacher of the Year. He received the William B. Harley Administrator of the Year Award for SC in 2003. He and his wife, Lisa, have two sons and five 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, 2024.**

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, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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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, 2025, 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, 2025, 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 School, 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, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the 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 - 17), the budgetary comparison schedules on pages 67- 70, 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 71 - 75), 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, 2025, 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.



Columbia, South Carolina
December 9, 2025

**HORRY COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2025**

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, 2025. 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 third time in 6 years, the assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources. At June 30, 2025, this amount increased to \$320.9 million.
- The District's total net position for 2024-25 increased by \$128.6 million.
- Our principal operating fund, the General Fund, had \$600.1 million in fiscal year 2025 revenues, which primarily consisted of state aid and property taxes. In addition, the General Fund had \$39.4 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 \$628.4 million in expenditures, as well as \$.9 million in other financing uses.
- The General Fund's fund balance increased from \$168.3 million as of June 30, 2024, to \$178.5 million as of June 30, 2025. In the original 2024-25 funding plan, the District planned to utilize \$32.7 million from fund balance. This significant change in fund balance was the result of several events. The District received \$34.1 million more in total revenues and other financing sources than was budgeted. This was most notably the result of a \$20.5 million increase in local property tax revenues, a \$2.8 million increase for revenue in lieu of property taxes, a \$5.3 million increase in earnings/gains on investments, a \$1.2 million increase in other local revenues, \$4.1 million net increase in restricted/miscellaneous state funding, a \$.4 million increase in other state property tax revenues, a \$.1 million increase in federal funding, and a \$.3 million decrease in transfer from other funds.
- Analysis of the positive budget variances related to expenditures and other financing uses indicate \$15.6 million in salaries and employee benefits and \$10.5 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 \$10.5 million operating expenditure surplus was \$17.3 million assigned from fiscal year 2024.
- The District's total general and special obligation debt decreased by \$64.7 million during fiscal year 2025 to \$305.8 million. This is attributed to scheduled principal payments. If no further bonds are issued, all outstanding debt will be paid off on March 31, 2031.
- 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, and Capital Projects), 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 107 and 108.

The government-wide financial statements are included on pages 18 and 19 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 20 and 22.

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 23 – 66.

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 \$320.9 million as of June 30, 2025. The following table presents a comparative analysis of the District's net position for the fiscal years ended June 30, 2025, and June 30, 2024.

Net Position (Amounts expressed in thousands)

	2025	2024
Current and other assets	\$ 666,582	\$ 720,201
Capital assets, net	1,157,605	1,046,223
Total assets	<u>1,824,187</u>	<u>1,766,424</u>
Deferred outflows of resources	<u>283,849</u>	<u>241,000</u>
Current liabilities	168,292	165,632
Long-term liabilities	1,383,669	1,405,200
Total liabilities	<u>1,551,961</u>	<u>1,570,832</u>
Deferred inflows of resources	<u>235,192</u>	<u>244,279</u>
Net position		
Net investment in capital assets	809,036	854,466
Restricted	387,719	213,183
Unrestricted	<u>(875,872)</u>	<u>(875,335)</u>
Total Net position	<u>\$ 320,883</u>	<u>\$ 192,314</u>

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

- Total cash and cash equivalents decreased by \$51.6 million primarily due net change in revenues and expenditures and the timing of payments.
- Total receivables decreased by \$2.3 million primarily due to a \$10.7 million decrease in current-year federal revenue claims that were received before June 30, 2025, a \$11.6 million increase in uncollected property taxes, a \$2.6 million net decrease in due from other state agencies, and a net \$.6 decrease in other receivables.
- Total prepayments increased by \$.4 million primarily due to a \$.3 million increase in multi-year technology service agreements and subscriptions and a \$.1 million increase in prepaid insurance.
- Total inventories decreased by \$.1 million primarily due to cafeteria food and supplies.
- The \$111.4 million increase in capital assets is due to a \$30.1 million net decrease in construction in progress, a \$181.3 million net increase in capital assets, and net depreciation expense of \$39.8 million.
- Total deferred outflows of resources increased \$42.8 million primarily due to a \$.7 million decrease in deferred charges on refunding transactions, a \$5.7 million increase in deferred outflows related to pensions, and a \$37.8 million increase in deferred outflows related to OPEB.
- Total liabilities decreased \$18.9 million primarily due to a net \$71.7 million decrease in long-term obligations due to \$64.7 million in principal payments on outstanding debt, a \$6.4 million decrease in deferred bond premiums, a \$.3 increase in compensated absences outstanding and the \$.9 million recognition of subscription and lease liabilities. The decrease in liabilities is also due to a \$2.7 million increase in accrued interest payable and a \$.5 million decrease in accounts payable and other accrued liabilities. These increases were offset by a \$2.3 million net increase in other current liabilities, a \$32.9 million decrease in the net pension liability, and an \$81.2 million increase in the net OPEB liability.
- Total deferred inflows of resources decreased \$9.1 million primarily due to a \$31.3 million increase in deferred inflows related to pensions, a \$39.3 million decrease in deferred inflows related to OPEB, and a \$1.1 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 2020 through 2025.

Net Position By Component
(Amounts expressed in thousands)

	2020	2021	2022	2023	2024	2025
Total Primary Government	\$ (225,567)	\$ (185,491)	\$ (87,210)	\$ 69,577	\$ 192,314	\$ 320,883

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 2026 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 2020 through 2025.

(Amounts expressed in thousands)

	2020	2021	2022	2023	2024	2025
Net Investment in Capital Assets	\$ 507,020	\$ 569,273	\$ 635,006	\$ 761,652	\$ 854,466	\$ 809,036
Restricted for Debt Service	46,720	43,447	54,730	57,457	64,020	71,899
Restricted for Capital Projects	59,713	61,302	98,272	108,271	126,850	294,251
Restricted for Student and Classroom Activities	7,946	8,006	8,529	11,219	13,332	14,367
Restricted for School Food Service	4,233	5,722	14,497	12,764	8,981	7,202
Unrestricted	(851,199)	(873,241)	(898,244)	(881,786)	(875,335)	(875,872)
Total Primary Government	\$ (225,567)	\$ (185,491)	\$ (87,210)	\$ 69,577	\$ 192,314	\$ 320,883

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 2020 through 2025.

**Net Pension Liability By Component
(Amounts expressed in thousands)**

	2020	2021	2022	2023	2024	2025
Total Primary Government	\$ 577,527	\$ 640,354	\$ 548,479	\$ 625,754	\$ 637,898	\$ 605,016

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 2020 through 2025.

**Net OPEB Liability By Component
(Amounts expressed in thousands)**

	2020	2021	2022	2023	2024	2025
Total Primary Government	\$ 482,358	\$ 570,357	\$ 660,212	\$ 494,237	\$ 431,143	\$ 512,308

Changes in net position. The District's total revenues for the fiscal year ended June 30, 2025, were \$912.2 million. The total cost of all programs and services was \$783.6 million. The following table presents a comparative analysis of changes in net position for the fiscal years ended June 30, 2025, and June 30, 2024.

Changes in Net Position
(Amounts expressed in thousands)

	2025	2024
Revenues		
Program revenues		
Charges for services	\$ 1,542	\$ 1,583
Operating grants and contributions	339,116	364,657
Capital grants and contributions	1,878	1,578
General revenues		
Property taxes	456,625	401,643
State aid	78,458	74,218
Other	34,535	25,438
Total revenues	<u>912,154</u>	<u>869,117</u>
Expenses		
Instruction	463,230	442,717
Support services	308,164	298,740
Community services	2,020	2,071
Interest and other charges	10,171	2,852
Total expenses	<u>783,585</u>	<u>746,380</u>
Increase (decrease) in net position	128,569	122,737
Net position July 1	192,314	69,577
Net position June 30	<u>\$ 320,883</u>	<u>\$ 192,314</u>

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

- Total charges for services had no significant changes. In fiscal year 2025, the district continued to provide free meals to all students.
- Total operating grants and contributions decreased by \$25.5 million due to a combination of factors. In the General Fund, the District received a net \$1.7 million increase in State aid for bus driver salary increases and retiree fringe benefits. The District also experienced a \$10.2 million 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 \$38.1 million from the American Rescue Plan and a net decrease of \$3.4 million in other grant awards. Initiatives funded from the Education Improvement Act (EIA) fund increased by \$1.8 million. The School Food Service Fund experienced a \$2.3 million increase in federal reimbursements and commodities.
- Capital grants had a net increase of \$.3 million in fiscal year 2025 due to reimbursements from the E-Rate program.
- Property tax revenue had a net increase of \$55 million in fiscal year 2025. This was the net result of a \$29.6 million increase in actual collections, coupled with a \$10.6 million increase in deferred tax revenues and a \$10.7 million increase as a result of the GASB conversions. In

addition, the District received a \$ 2.6 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 \$1.5 million in fiscal year 2025.

- 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 for 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 \$4.1 million as its proportionate share of the fiscal year 2025 entitlement. In addition, the District received an additional \$.1 other state property tax revenue.
- Unrestricted investment earnings had a net increase of \$9.7 million in fiscal year 2025. This was the net result of a \$13.5 million increase in interest earnings and a \$3.8 million reduction in unrealized gain on investments due to interest rate fluctuations.
- Instructional expenses increased \$20.5 million due to a \$24.5 million increase in salary and employee benefits, a \$3 million increase in purchased services primarily due to the outsourcing of substitutes, a \$4 million decrease in supplies, and a \$3 million decrease as a result of the GASB conversions.
- Support services expenses increased \$9.4 million due to a \$7.1 million increase in salary and employee benefits, of which \$10.5 million was attributed to a holiday bonus, a \$4.2 million increase in purchased services, a \$.6 million increase in supplies and other objects, and a \$2.5 million decrease as a result of the GASB conversions.
- Interest and other charges increased \$7.3 million due to a \$5.2 million increase in actual interest payments, a \$.6 million decrease in issuance costs, and a \$2.7 million increase as a result of the GASB conversions.

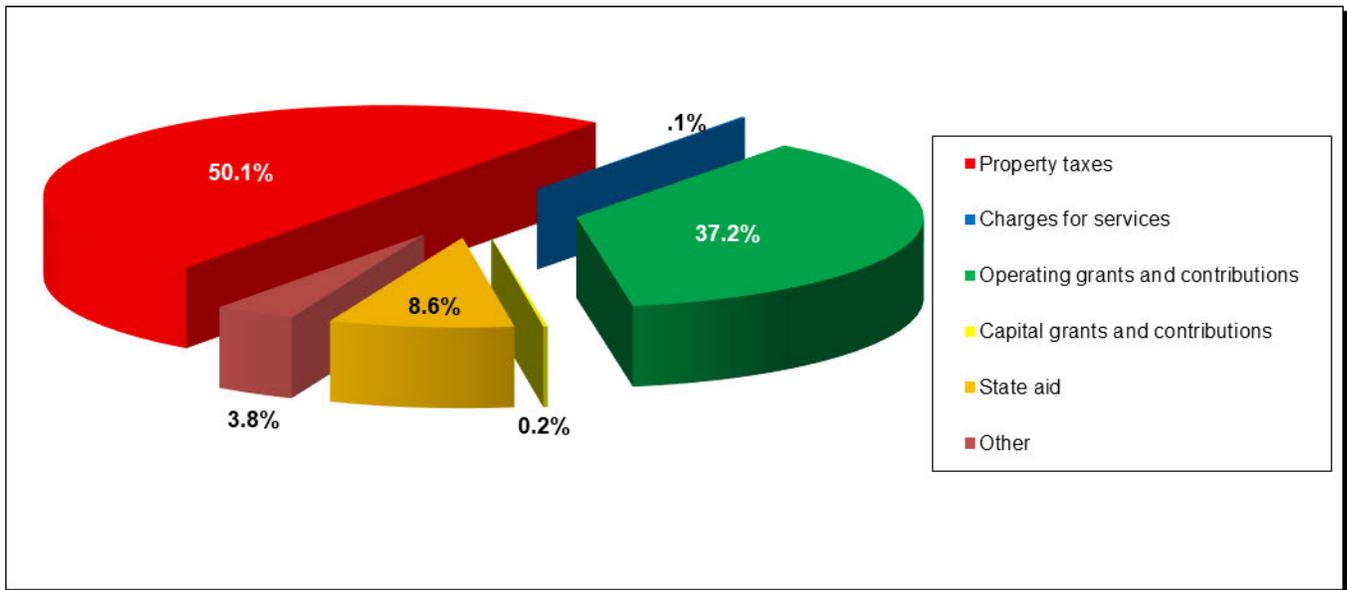
Governmental activities. The following table presents the cost of the four major District functional activities: instruction, support services, community services, and interest on long-term debt for the fiscal years ended June 30, 2025, and June 30, 2024. The table also shows each function's net cost (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)

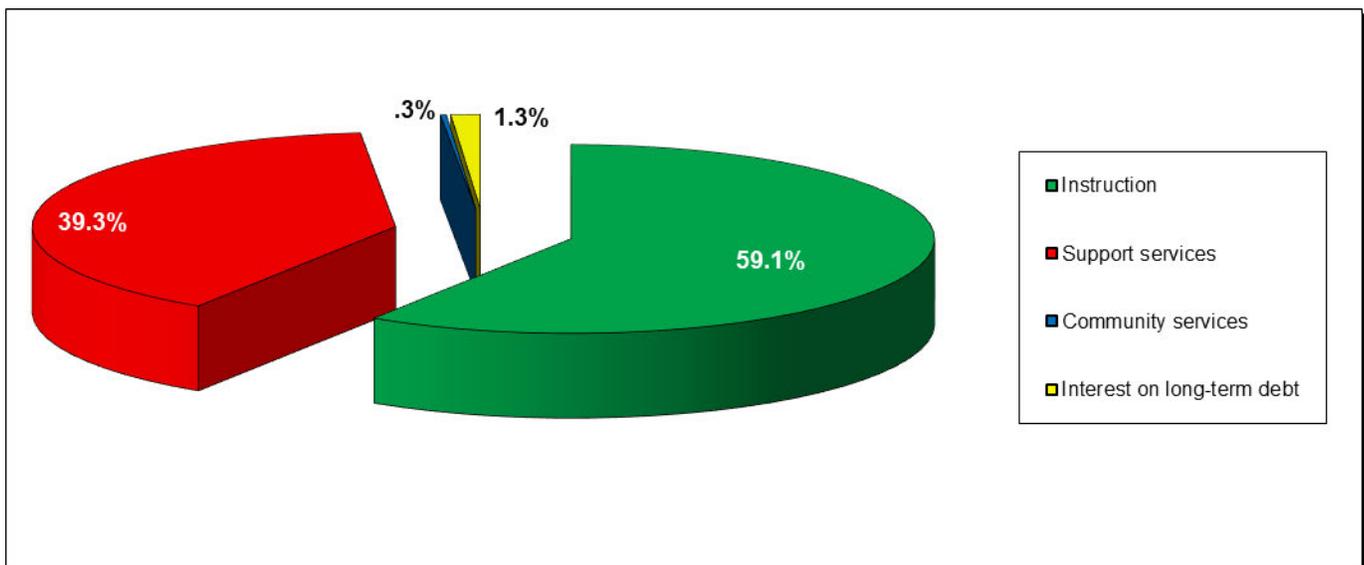
	2025		2024	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 463,230	\$ (298,240)	\$ 442,717	\$ (258,462)
Support services	308,164	(132,638)	298,740	(117,249)
Community services	2,020	-	2,071	-
Interest and other charges	10,171	(10,171)	2,852	(2,852)
Total expenses	\$ 783,585	\$ (441,049)	\$ 746,380	\$ (378,563)

- The cost of all governmental activities this fiscal year was \$783.6 million.
- Operating and capital grants along with charges for services subsidized certain programs in the amount of \$342.5 million.
- Net cost of governmental activities, \$441 million was financed by general revenues, which are made up primarily of property taxes in the amount of \$456.6 million and state aid of \$78.5 million. Unrestricted grants/other contributions and other revenue accounted for \$5.8 million and the unrestricted investment earnings accounted for \$28.8 million.

As the graph below illustrates, the largest portion of revenues supporting governmental activities for FY 2025 is the collection of property taxes.



The following graph below illustrates, the largest portion of governmental activity expenses for FY 2025 is 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 \$10.2 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 \$133.4 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, \$94.3 million of the *unassigned* fund balance is utilized to address cash flow requirements pending the receipt of local property tax revenues. The remaining \$39.1 million of *unassigned* fund balance is available for future Board initiatives.

Comparing actual revenues for 2023-24 and 2024-25, ad valorem tax revenues increased \$23.4 million, other local revenues decreased \$3.3 million, state aid for public education increased \$10.2 million, other state revenues increased \$5.4 million, federal revenues increased .1 million, and other financing sources decreased \$6.5 million.

In review of actual expenditures for 2023-24 and 2024-25, salaries and related benefits increased \$41.8 million primarily due to a \$2,000 mandated increase in teachers' salaries and the application of a 2%-3% cost-of-living increase for all other employees. Purchased services increased \$6.2 million primarily due to the outsourcing of substitutes and additional school security, supplies and materials decreased \$.4 million, capital outlay decreased \$3.4 million due to the amortization of SBITA and other leases, debt service increased \$.4 million, and other financing uses decreased \$22.7 million due to transfers to the Capital Project Fund.

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 \$1.1 million to \$14.4 million. This increase is primarily due to a reduction in technology repairs and an increase in student activity receipts. 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 \$1.8 million to \$7.2 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 \$8.6 million from the prior year. In the original 2024-25 funding plan, the District planned to utilize \$3.7 million from fund balance. This significant change in fund balance was the result of several events. The District received \$6.6 million in additional property tax revenue, \$1.2 million in additional receipts from Educational Capital Improvements Sales and Use tax, \$1.1 million increase in interest earnings, and \$.5 million increase in other property tax revenue. In addition, the District incurred a \$2.8 positive variance in principal and interest payments.

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 2024-25 funding plan was developed, the estimate for the sales tax was \$101.4 million. Actual collections for 2024-25 were \$102.6 million, which was the largest increase received since the inception of the sales tax. This change is largely attributed to 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 2025-26 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 2025, \$60.3 million was transferred from the Debt Service fund to the Capital Projects fund. The Capital Projects fund balance decreased from \$352.5 million to \$269.4 million due to the timing of construction projects, and the reduction of 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 (\$17.3 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	\$ 4,604,507
School carryover budgets and enrollment adjustments	627,255
Subsequent years expenditures	1,097,955
Board of Education funds	90,000
Modular classrooms	4,005,102
Planning principals for two new schools *	235,000
Interventions for 3rd grade at risk students *	400,000
Early literacy development *	300,000
Holiday Bonus *	5,700,000
Directors & Officers insurance *	216,307
Donations/Insurance claims	29,390
	\$ 17,305,516

The net change between the General Fund's revenue and other financing sources' original budget and final budget is \$29,390, 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 sunset on September 30, 2024, all funds have been liquidated, and the sustainment of certain initiatives was addressed in the 2024-25 budget plan.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2025, the District had invested \$1,638.8 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 \$481.2 million including current depreciation expense of \$42 million for the year. The following schedule presents capital asset balances net of depreciation for the fiscal years ended June 30, 2025, and June 30, 2024.

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

	2025	2024
Land	\$ 33,247	\$ 33,156
Buildings and improvements	971,470	869,320
Improvements other than buildings	80,601	54,640
Autos and trucks	2,795	2,307
Machinery and equipment	41,187	26,018
Subscription assets	7,264	8,627
Lease assets	151	1,114
Construction in progress	20,890	51,041
Total	\$ 1,157,605	\$ 1,046,223

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 \$305.8 million in general obligation bonds and no special obligation bonds outstanding, of which \$63.1 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, 2025, and June 30, 2024.

**Outstanding Debt
(Amounts expressed in thousands)**

	2025	2024
8% General obligation debt	\$ 213,770	\$ 245,645
Special obligation debt	-	12,020
Referendum general obligation debt	92,020	112,830
Total	\$ 305,790	\$ 370,495

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 2025-26 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 2025-26 fiscal year:

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

The District expects to serve approximately 491 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 2025-26 fiscal year. These include increases for the opening of two new elementary schools, health insurance, and other fixed costs. Additionally, the 2025-26 funding plan incorporates a proposed beginning teacher salary of \$52,015 and an adjustment to all teacher salary schedules. Other compensation adjustments include a longevity or 1.6% salary increase for all eligible employees, a 1% COLA increase in July 2025, and an additional 1% COLA increase in January 2026.

Although there is always a great deal of uncertainty regarding State funding, education received a large portion of the recurring dollars in the FY 2025-26 Appropriations Act. Most significant was increasing the beginning minimum teacher salary to \$48,500.

Continuing for 2025-26, 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 Ways & Means 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 2025-26 based on anticipated 2024-25 collections.

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 2.95% and the population increase for the County is 4.74%. Under this statute, the District cannot exceed a 7.69% or 8.3 mill increase for operations.

The proposed 2025-26 General Fund budget includes the utilization of \$31.9 million of the unassigned fund balance. The projected fund balance on June 30, 2025, for the General Fund is expected to be \$173.5 million. This amount maintains the Board established minimum of 15% and provides adequate reserves for 2025-26.

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 2025-26 and 2024-25.

	2025-26	2024-25	Change
Governmental Funds Budget (total)	\$ 1,143,074,595	\$1,164,511,691	\$ (21,437,096)
General Fund	679,323,961	638,165,849	41,158,112
Special Projects Fund	46,120,628	51,664,362	(5,543,734)
Food Service Fund	36,395,090	36,295,793	99,297
Education Improvement Act Fund (EIA)	47,142,010	45,286,936	1,855,074
Debt Service Fund	139,988,270	140,907,470	(919,200)
Capital Projects Fund	194,104,636	252,191,281	(58,086,645)
Millage required for General Fund	109.1 mills	109.1 mills	no change
Millage required for Debt Service	10.0 mills	10.0 mills	no change
Total millage required	119.1 mills	119.1 mills	no change

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, 2025

	Primary Government Governmental Activities	Component Units
ASSETS		
Cash and investments	\$ 612,720,790	\$ 2,681,731
Restricted cash	-	3,089
Receivables:		
Taxes receivable, net	27,221,752	-
Due from county treasurer	297,779	-
Due from State Department of Education	968,871	-
Due from other state agencies	6,901,348	144,791
Due from federal government	10,713,429	-
Other receivables	196,200	48,241
Leases receivables	-	223,168
Due from Charter School	17,787	-
Prepaid items	5,834,082	148,623
Inventories	1,709,708	-
Capital Assets:		
Non-depreciable capital assets	54,136,763	400,000
Depreciable capital assets, net of depreciation	1,103,468,788	9,838,211
Total assets	1,824,187,297	13,487,854
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	3,219,981	-
Deferred outflows related to pensions	102,526,226	1,250,833
Deferred outflows related to OPEB	178,102,844	2,158,363
Total deferred outflows of resources	283,849,051	3,409,196
LIABILITIES		
Accounts payable and accrued liabilities	91,635,841	422,897
Accrued interest	4,586,282	-
Due to others	40,731	21,657
Due to State Department of Education	79,452	-
Retainage payable	4,632,395	-
Compensated absences, due in one year	2,234,703	-
Compensated absences, due in more than one year	4,537,123	-
General obligation bonds payable, due in one year	63,095,000	-
General obligation bonds payable, due in more than one year	259,223,077	-
Subscriptions payable, due in one year	1,962,543	441,018
Subscriptions payable, due in more than one year	2,574,147	12,461,661
Leases payable, due in one year	24,925	-
Leases payable, due in more than one year	10,883	-
Net pension liability, due in more than one year	605,016,177	5,674,899
Net OPEB liability, due in more than one year	512,308,148	4,747,065
Total liabilities	1,551,961,427	23,769,197
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	1,672,089	280,576
Leases	-	215,832
Deferred inflows related to pensions	34,042,768	1,009,078
Deferred inflows related to OPEB	199,476,659	1,764,473
Total deferred inflows of resources	235,191,516	3,269,959
NET POSITION		
Net investment in capital assets	809,036,179	(2,621,722)
Restricted for:		
Debt service	71,898,961	3,089
Capital projects	294,251,294	-
Special Revenue - Student and Classroom Activities	14,367,095	-
School food service operations	7,201,941	-
Unrestricted	(875,872,065)	(7,523,473)
Total net position	\$ 320,883,405	\$ (10,142,106)

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, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Component Units
Governmental Activities:						
Instruction	\$ 463,230,298	\$ 40,435	\$ 164,949,525	\$ -	\$ (298,240,338)	\$ -
Support services	308,163,368	1,501,859	172,146,055	1,878,060	(132,637,394)	-
Community services	2,020,030	-	2,020,030	-	-	-
Interest and other charges	10,171,181	-	-	-	(10,171,181)	-
Total governmental activities	<u>\$ 783,584,877</u>	<u>\$ 1,542,294</u>	<u>\$ 339,115,610</u>	<u>\$ 1,878,060</u>	<u>(441,048,913)</u>	<u>-</u>
Component Units:						
Charter Schools	<u>\$ 11,315,218</u>	<u>\$ 38,458</u>	<u>\$ 10,515,633</u>	<u>\$ -</u>	-	<u>(761,127)</u>
General revenues:						
Property taxes levied for:						
General purposes					312,751,910	-
Debt services					143,873,052	-
State aid - not restricted for specific purpose					78,458,083	-
Miscellaneous revenues					5,772,887	567,920
Unrestricted investment earnings					28,762,874	71,129
Total general revenues					<u>569,618,806</u>	<u>639,049</u>
Change in net position					128,569,893	(122,078)
Net position, beginning of year					192,313,512	(10,020,028)
Net position, end of year					<u>\$ 320,883,405</u>	<u>\$ (10,142,106)</u>

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

HORRY COUNTY SCHOOLS

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	SCHOOL FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash and investments	\$ 226,716,448	\$ 8,195,082	\$ 1,971,333	\$ 7,771,849	\$ 74,193,633	\$ 293,872,445	\$ 612,720,790
Property taxes receivable, net	25,017,407	-	-	-	2,204,345	-	27,221,752
Due from County treasurer	265,137	8,076	-	-	24,566	-	297,779
Due from State Department of Education	968,871	-	-	-	-	-	968,871
Due from other state agencies	6,824,849	13,800	-	-	62,699	-	6,901,348
Due from federal government	135,018	9,751,547	-	826,864	-	-	10,713,429
Due from Charter school	17,787	-	-	-	-	-	17,787
Other receivables	30,215	130,810	10	34,650	-	515	196,200
Prepaid items	5,347,459	100,880	7,409	-	-	378,334	5,834,082
Inventory	1,083,600	-	-	626,108	-	-	1,709,708
Total assets	266,406,791	18,200,195	1,978,752	9,259,471	76,485,243	294,251,294	666,581,746
LIABILITIES							
Accrued payroll related liabilities	61,628,142	2,652,019	964,394	1,795,310	-	-	67,039,865
Accounts payable	3,631,852	457,414	146,259	91,888	-	20,268,563	24,595,976
Retainage payable	-	2,180	-	-	-	4,630,215	4,632,395
Due to State Department of Education	-	-	79,452	-	-	-	79,452
Due to others	32,354	4,654	-	3,723	-	-	40,731
Total liabilities	65,292,348	3,116,267	1,190,105	1,890,921	-	24,898,778	96,388,419
DEFERRED INFLOWS OF RESOURCES							
Deferred revenues	-	716,833	788,647	166,609	-	-	1,672,089
Unavailable revenue - property taxes	22,636,162	-	-	-	1,920,441	-	24,556,603
Total deferred inflows of resources	22,636,162	716,833	788,647	166,609	1,920,441	-	26,228,692
FUND BALANCES							
Nonspendable							
Prepays and Inventory	6,431,059	100,880	7,409	626,108	-	378,334	7,543,790
Restricted							
Debt Service	-	-	-	-	74,564,802	-	74,564,802
Student and Classroom Activities	-	14,266,215	-	-	-	-	14,266,215
School Food Service	-	-	-	6,575,833	-	-	6,575,833
Capital Projects	-	-	-	-	-	268,974,182	268,974,182
Committed							
Reserve for 2021-24 Building Program	-	-	-	-	-	-	-
Assigned							
Subsequent Year Expenditures	36,749,234	-	-	-	-	-	36,749,234
Carryover School Budgets	2,268,410	-	-	-	-	-	2,268,410
Unassigned	133,029,578	-	(7,409)	-	-	-	133,022,169
Total fund balances	178,478,281	14,367,095	-	7,201,941	74,564,802	269,352,516	543,964,635
Total liabilities, deferred inflows of resources, and fund balances	\$ 266,406,791	\$ 18,200,195	\$ 1,978,752	\$ 9,259,471	\$ 76,485,243	\$ 294,251,294	\$ 666,581,746
Total fund balances							\$ 543,964,635
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 \$1,638,846,581 and the accumulated depreciation and amortization is \$481,241,030							1,157,605,551
Property taxes receivable are not available to pay for current period expenditures and are therefore deferred in the funds.							24,556,603
Net pension and net OPEB liabilities, are not due and payable in the current period and, therefore, are not reported in the funds:							
Net pension liability							(605,016,177)
Net OPEB liability							(512,308,148)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds:							
Deferred outflows of resources related to pensions							102,526,226
Deferred outflows of resources related to OPEB							178,102,844
Deferred inflows of resources related to pensions							(34,042,768)
Deferred inflows of resources related to OPEB							(199,476,659)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds:							
Deferred charges from bond refunding							3,219,981
Bonds payable							(305,790,000)
Bond premiums							(16,528,077)
Subscriptions payable							(4,536,690)
Leases payable							(35,808)
Accrued interest payable							(4,586,282)
Compensated absences							(6,771,826)
Total net position - governmental activities							\$ 320,883,405

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, 2025**

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	SCHOOL FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
REVENUES							
Local							
Property taxes	\$ 302,114,105	\$ -	\$ -	\$ -	\$ 142,602,862	\$ -	\$ 444,716,967
Tuition	40,435	-	-	-	-	-	40,435
Earnings (loss) on investments	8,300,154	253,593	-	169,932	2,879,607	17,413,181	29,016,467
Food services	-	-	-	1,501,859	-	-	1,501,859
Other revenues from local sources	5,429,844	13,453,130	-	82,793	4,376	210,904	19,181,047
State	283,233,877	418,781	46,548,450	-	1,270,190	-	331,471,298
Federal	826,059	39,549,533	-	33,135,858	-	-	73,511,450
Intergovernmental	142,265	12,147	-	-	-	1,878,060	2,032,472
Total revenues	600,086,739	53,687,184	46,548,450	34,890,442	146,757,035	19,502,145	901,471,995
EXPENDITURES							
Current							
Instruction	390,138,571	26,774,334	6,946,847	-	-	-	423,859,752
Support services	220,529,743	18,086,351	2,344,325	35,363,485	-	6,082,316	282,406,220
Community services	7,894	2,012,136	-	-	-	-	2,020,030
Intergovernmental	9,229,008	412,531	946,494	107,981	-	-	10,696,014
Debt service							
Principal	2,361,476	-	-	-	64,705,000	788,155	67,854,631
Interest and fiscal charges	46,546	-	-	-	13,141,279	44,044	13,231,869
Capital outlay	6,092,443	4,413,171	837,492	1,440,354	-	155,980,605	168,764,065
Total expenditures	628,405,681	51,698,523	11,075,158	36,911,820	77,846,279	162,895,120	968,832,581
Excess (deficiency) of revenues over (under) expenditures	(28,318,942)	1,988,661	35,473,292	(2,021,378)	68,910,756	(143,392,975)	(67,360,586)
OTHER FINANCING SOURCES (USES)							
Sale of capital assets	44,970	-	-	-	-	-	44,970
Issuance of SBITAs	2,153,779	-	-	-	-	-	2,153,779
Issuance of Leases	123,684	-	-	-	-	-	123,684
Transfers in	37,121,747	225,050	-	712,352	-	60,267,000	98,326,149
Transfers out	(937,402)	(1,178,198)	(35,473,292)	(470,257)	(60,267,000)	-	(98,326,149)
Total other financing sources (uses)	38,506,778	(953,148)	(35,473,292)	242,095	(60,267,000)	60,267,000	2,322,433
Net change in fund balance	10,187,836	1,035,513	-	(1,779,283)	8,643,756	(83,125,975)	(65,038,153)
Fund balance, July 1, 2024	168,290,445	13,331,582	-	8,981,224	65,921,046	352,478,491	609,002,788
Fund balance, June 30, 2025	\$ 178,478,281	\$ 14,367,095	\$ -	\$ 7,201,941	\$ 74,564,802	\$ 269,352,516	\$ 543,964,635

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, 2025

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

Net change in fund balances - total governmental funds		\$ (65,038,153)
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 (\$153,353,027) exceeds depreciation and amortization expense (\$41,970,502).		111,382,525
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 (\$0) and bond payments made during the year (\$64,705,000).		64,705,000
This is the difference in leases issued during the year (\$123,684) and lease payments made during the year (\$583,232).		412,620
This is the difference in subscriptions issued during the year (\$2,153,779) and subscription payments made during the year (\$2,566,399).		459,548
This is the difference in premiums issued during the year (\$0) and amounts amortized during the year (\$6,426,616).		6,426,616
This is the difference in compensated absences earned during the year (\$2,423,771) and the amount used during the year (\$2,141,584).		(282,187)
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 (\$1,901,428) and the accrued interest on bonds at the end of the current year (\$4,586,282).		(2,684,854)
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 (\$24,556,603) and that revenue recognized at the end of the prior year (\$13,918,798).		10,637,805
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>(52,444,629)</u>	7,206,798
District OPEB contributions	\$ 24,941,322	
Costs of benefits earned net of employee OPEB contributions	<u>(28,916,073)</u>	<u>(3,974,751)</u>
Change in Net Position - Governmental Activities		<u><u>\$ 128,569,893</u></u>

HORRY COUNTY SCHOOLS

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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 47,500 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, 136 Rodeo Drive, Myrtle Beach, SC 29579.

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, 2025.

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 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, 2025, 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, 2025. See Note 12 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 (SCLGIP). The SCLGIP 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, 2025. 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. Routine repairs and maintenance are charged to expenditures in the year in which the expenditure is incurred.

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

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, 2025, 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.

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 \$94.3 million for this policy is included in the unassigned fund balance at June 30, 2025.

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, 2025, consists of the following:

Demand deposits	\$ 497,294
Cash held with County Treasurer	79,414,723
SC Local Government Investment Pool	478,828,011
Investments held with County Treasurer	53,880,762
Investments	100,000
Total cash and investments	<u>\$ 612,720,790</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, 2025, the carrying amount of the District's deposits was \$558,740,028 and the bank balance was \$572,850,336. All of these deposits except \$154,048 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, 2025, are as follows:

US Treasury Notes maturing in less than one year	<u>\$ 53,980,762</u>
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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 South Carolina Local Government Investment Pool (SCLGIP). The SCLGIP 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 SCLGIP 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 SCLGIP 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 SCLGIP approximates the same value of the District's SCLGIP shares. The SCLGIP is not rated. The SCLGIP'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, 2025, are as follows:

US Treasury Notes with a AAA rating	\$ 53,880,762
US Treasury Notes not rated	100,000
Total Investments	<u>\$ 53,980,762</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, 2025, 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, 2025, is as follows:

Total property taxes uncollected	\$ 40,812,222
Less allowance for doubtful accounts	<u>(13,590,470)</u>
Net property taxes receivable in the Statement of Net Position	27,221,752
Less collections made within 60 days of year-end	<u>(2,665,149)</u>
Total deferred inflows of resources included in the Governmental Funds Balance Sheet for unavailable revenues	<u>\$ 24,556,603</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 33,155,591	\$ 91,240	\$ -	\$ 33,246,831
Construction in progress	51,041,020	137,047,377	(167,198,465)	20,889,932
Total	84,196,611	137,138,617	(167,198,465)	54,136,763
Capital assets, being depreciated and amortized:				
Buildings and improvements	1,235,032,708	128,007,622	-	1,363,040,330
Land improvements	95,462,511	30,874,799	-	126,337,310
Vehicles	13,919,384	1,142,954	(248,830)	14,813,508
Machinery and equipment	46,594,602	20,795,291	(231,830)	67,158,063
Subscription assets	10,456,944	2,163,569	(869,569)	11,750,944
Lease assets - Modular Classroom	1,927,690	428,640	(746,667)	1,609,663
Total	1,403,393,839	183,412,875	(2,096,896)	1,584,709,818
Less accumulated depreciation and amortization for:				
Buildings and improvements	(365,712,244)	(25,857,669)	-	(391,569,913)
Land improvements	(40,822,454)	(4,913,717)	-	(45,736,171)
Vehicles	(11,612,396)	(654,650)	248,830	(12,018,216)
Machinery and equipment	(20,576,870)	(5,626,191)	231,830	(25,971,231)
Subscription assets	(1,830,267)	(3,525,959)	869,569	(4,486,657)
Lease assets - Modular Classroom	(813,193)	(1,392,316)	746,667	(1,458,842)
Total	(441,367,424)	(41,970,502)	2,096,896	(481,241,030)
Total capital assets, being depreciated and amortized, net	962,026,415	141,442,373	-	1,103,468,788
Total capital assets, net	\$ 1,046,223,026	\$ 278,580,990	\$ (167,198,465)	\$ 1,157,605,551

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

Net Investment in Capital Assets:

Capital assets, net	\$ 1,157,605,551
Less capital related long-term debt outstanding	(326,890,575)
Less capital related accounts and retainages payable	(24,898,778)
Plus deferred charges on capital related long-term debt	3,219,981
	\$ 809,036,179

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	\$ 25,400,548
Support services	16,569,954
Total depreciation and amortization expense - governmental activities	\$ 41,970,502

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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
General obligation bonds	\$ 358,475,000	\$ -	\$ 52,685,000	\$ 305,790,000	\$ 63,095,000
Special obligation bonds	12,020,000	-	12,020,000	-	-
Deferred amounts for issuance premiums	22,954,693	-	6,426,616	16,528,077	-
Total bonds payable	393,449,693	-	71,131,616	322,318,077	63,095,000
Subscription liabilities	4,949,310	2,153,779	2,566,399	4,536,690	1,962,543
Lease liabilities	495,356	123,684	583,232	35,808	24,925
Total other liabilities	5,444,666	2,277,463	3,149,631	4,572,498	1,987,468
Compensated absences	6,489,639	2,423,771	2,141,584	6,771,826	2,234,703
Net pension liability	637,898,302	73,362,341	106,244,466	605,016,177	-
Net OPEB liability	431,142,571	126,976,677	45,811,100	512,308,148	-
Total other long-term debt	1,075,530,512	202,762,789	154,197,150	1,124,096,151	2,234,703
Governmental activities: Long-term liabilities	\$ 1,474,424,871	\$ 205,040,252	\$ 228,478,397	\$ 1,450,986,726	\$ 67,317,171

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, 2025:

	Original Bond Issue	Interest Rates	Maturity Dates	Balance June 30, 2025
Series 2015A	\$ 110,810,000	3.50-5.00%	March 1, 2031	\$ 66,255,000
Series 2015B	32,970,000	3.00-5.00%	March 1, 2027	4,465,000
Series 2022	33,235,000	5.00%	March 1, 2030	21,300,000
Series 2024	225,000,000	5.00%	March 1, 2030	213,770,000
Total General Obligation Bonds				<u><u>\$ 305,790,000</u></u>

The annual requirements to amortize all bonds outstanding at June 30, 2025, including interest payments over the life of the debt are summarized as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
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	5,956,003	64,026,003
2030	60,720,000	3,285,805	64,005,805
2031	15,355,000	537,423	15,892,423
Total	<u><u>\$ 305,790,000</u></u>	<u><u>\$ 43,204,530</u></u>	<u><u>\$ 348,994,530</u></u>

Direct Borrowing and Placement Debt:

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

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 \$328,764,000 at June 30, 2025, leaving a legal debt margin of approximately \$114,994,000. At June 30, 2025, the debt applicable to the debt limitation has an outstanding balance of \$213,770,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (CONTINUED)

Subscription Liabilities:

The annual requirements to maturity for subscription liabilities as of June 30, 2025, are as follows:

Year Ending June 30,	Subscription Liabilities		
	Principal	Interest	Total
2026	\$ 1,962,543	\$ 104,071	\$ 2,066,614
2027	1,186,542	61,725	1,248,267
2028	861,033	33,225	894,258
2029	526,572	7,100	533,672
Total	\$ 4,536,690	\$ 206,121	\$ 4,742,811

Details for subscription liabilities are as follows:

Subscription Dates	Subterm	Yearly Payment Terms	Interest Rates	Asset Amount	Accumulated Amortization	Outstanding Liability
July 1, 2023	35	\$ -	2.91%	\$ 360,051	\$ 246,892	\$ -
September 4, 2024	36	198,796	3.11%	535,504	147,264	352,035
July 1, 2024	60	219,600	3.05%	1,081,879	216,376	852,853
July 1, 2024	36	184,184	3.11%	536,396	178,799	355,413
August 15, 2023	36	593,869	2.90%	2,387,984	1,494,700	577,128
July 1, 2023	60	161,273	2.74%	751,677	325,416	425,277
November 17, 2023	60	235,094	3.51%	1,016,570	329,820	609,732
June 6, 2024	60	-	2.64%	1,328,141	284,075	-
January 20, 2024	60	404,671	2.72%	1,934,464	631,557	1,132,559
April 25, 2024	60	-	2.64%	631,847	149,537	-
March 28, 2024	36	-	2.43%	492,399	206,534	-
April 22, 2024	36	257,397	2.87%	694,032	275,687	231,693
Total Subscriptions				\$ 11,750,944	\$ 4,486,657	\$ 4,536,690

Lease Liabilities:

The annual requirements to maturity for lease liabilities as of June 30, 2025, are as follow:

Year Ending June 30,	Lease Liabilities		
	Principal	Interest	Total
2026	\$ 24,925	\$ 5,585	\$ 30,510
2027	10,883	63	10,946
Total	\$ 35,808	\$ 5,648	\$ 41,456

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (CONTINUED)

Lease Liabilities (Continued):

Details for lease liabilities are as follows:

Lease Dates	Subterm	Yearly Payment Terms	Interest Rates	Asset Amount	Accumulated Amortization	Outstanding Liability
August 23, 2024	24 months	\$ 132,984	3.217%	\$ 428,640	\$ 367,071	\$ 10,883
August 25, 2023	24 months	188,118	3.018%	687,812	635,551	15,636
August 25, 2023	24 months	110,850	3.018%	493,211	456,220	9,289
Total Leases				<u>\$ 1,609,663</u>	<u>\$ 1,458,842</u>	<u>\$ 35,808</u>

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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

Description of the Entity (Continued):

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.

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).

NOTES TO FINANCIAL STATEMENTS

NOTE 6. RETIREMENT PLANS (CONTINUED)

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. 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 contribution rates until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the schedule contributions are not sufficient to meet the funding periods set in the statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. For the year ended June 30, 2025, the District contributed \$63,632,964 and \$39,091 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 2024-2025 are as follows:

Required employee contribution rates for SCRS are as follows:

	South Carolina Retirement System	
	<u>Fiscal year ended June 30, 2025</u>	<u>Fiscal year ended June 30, 2024</u>
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	
	<u>Fiscal year ended June 30, 2025</u>	<u>Fiscal year ended June 30, 2024</u>
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	
	<u>Fiscal year ended June 30, 2025</u>	<u>Fiscal year ended June 30, 2024</u>
Employer class two	18.56%	18.41%
Employer class three	18.56%	18.41%
Employer incidental death benefit	0.15%	0.15%

Required employer contribution rates for PORS are as follows:

	Police Officers Retirement System	
	<u>Fiscal year ended June 30, 2025</u>	<u>Fiscal year ended June 30, 2024</u>
Employer class two	21.24%	20.84%
Employer class three	21.24%	20.84%
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	
	<u>Fiscal year ended June 30, 2025</u>	<u>Fiscal year ended June 30, 2024</u>
Employee	9.00%	9.00%
Employer	18.41%	18.41%
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. The GASB Statement No. 67 valuation report prepared as of June 30, 2024, is based on experience study report for the period ending June 30, 2019. A more recent experience report on the Systems was issued for the period ending June 30, 2023, and will be used for future valuations.

The June 30, 2024, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 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, 2024.

	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, 2024 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, 2025, 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	\$ 604,575,840	\$ 440,337

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, 2025. At June 30, 2024, (the measurement date), the District's proportion for SCRS was 2.57811%, which was a decrease of 0.057784% from its proportion measured at June 30, 2023. At June 30, 2024, (the measurement date), the District's proportion for PORS was 0.01468%, which was a decrease from its proportion measured at June 30, 2023, of 0.005219%.

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 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table 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%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity	9.0%	9.60%	0.86%
Private Debt	7.0%	6.90%	0.48%
Real assets	12.0%		
Real estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
	100%		
		Total expected real return	5.49%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.74%

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.

South Carolina Retirement System

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

<u>Fiscal Year</u>	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
2025	\$ 783,461,980	\$ 604,575,840	\$ 439,835,875

Police Officers Retirement System

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

<u>Fiscal Year</u>	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
2025	\$ 637,966	\$ 440,337	\$ 278,471

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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, 2025, the District's pension expense was \$62,629,242. At June 30, 2025, 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
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 19,868,499	\$ 750,316
Changes of assumptions	10,658,566	-
Net difference between projected and actual earnings on pension plan investments	-	23,294,473
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,242,933	9,845,984
Employer contributions subsequent to the measurement date	63,632,964	-
Total	<u>\$ 102,402,962</u>	<u>\$ 33,890,773</u>
Police Officers Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 41,353	\$ 2,525
Changes of assumptions	9,587	-
Net difference between projected and actual earnings on pension plan investments	-	24,687
Changes in proportion and differences between employer contributions and proportionate share of contributions	33,263	124,783
Employer contributions subsequent to the measurement date	39,061	-
Total	<u>\$ 123,264</u>	<u>\$ 151,995</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 \$63,632,964 and \$39,061 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, 2026.

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
2026	\$ (6,282,989)	\$ (36,673)
2027	20,283,279	2,204
2028	(3,003,719)	(26,796)
2029	(6,117,346)	(6,527)
Total	\$ 4,879,225	\$ (67,792)

Payable to Pension Plan:

At June 30, 2025, the District had \$11,201,437 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 \$6,745,123 to the plan as of June 30, 2025.

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, 2025 and 2024, was 6.35 and 6.25 percent, respectively. 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, 2025, the District contributed \$24,941,322 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, 2023
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:	3.97% as of June 30, 2024.
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 6.50% and gradually decreasing to an ultimate trend rate of 4.25% 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 3.86% as of June 30, 2023, to 3.97% as of June 30, 2024.

Roll Forward Disclosure:

The actuarial valuation was performed as of June 30, 2023. Update procedures were used to roll forward the total OPEB liability to June 30, 2024, (measurement date used for the District's reporting as of June 30, 2025).

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, 2025, the District reported a liability for its proportionate share of the net OPEB liability of \$512,308,148 proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2024. At June 30, 2024, the District's proportion of the total net OPEB liability was 3.177735%, which was an increase of 0.115570% from its proportion measured as of June 30, 2023. The plan's fiduciary net position as a percentage of total OPEB liability was 9.91% as of June 30, 2024.

Single Discount Rate:

The Single Discount Rate of 3.97% 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	100.00%		0.83%
		Total expected weighted real return	0.83%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	3.08%
		Investment return assumption	2.75%

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>(2.97%)</u>	<u>Discount Rate</u>	<u>(3.97%)</u>
<u>2024</u>	<u>\$ 608,148,747</u>	<u>\$ 512,308,148</u>	<u>\$ 435,588,915</u>

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>	<u>Healthcare</u>
<u>2024</u>	<u>\$ 421,277,062</u>	<u>\$ 512,308,148</u>	<u>\$ 630,380,278</u>

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$14,468,136. At June 30, 2025, 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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 26,631,043	\$ 75,825,048
Changes of assumptions	109,723,478	105,193,010
Net difference between projected and actual earnings on pension plan investments	2,498,862	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	14,308,139	18,458,601
Employer contributions subsequent to the measurement date	24,941,322	-
Total	\$ 178,102,844	\$ 199,476,659

District contributions subsequent to the measurement date of \$24,941,322 will be recognized as a reduction of the net OPEB liability in the next fiscal year.

As of June 30, 2025, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

SCRHITF	
Year Ended June 30:	
2026	\$ (3,543,500)
2027	(6,637,969)
2028	(18,066,629)
2029	(26,711,311)
2030	524,935
Thereafter	8,119,337
	\$ (46,315,137)

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, 2025, consist of the following:

General Fund			
Transfers from	Amount	Transfers to	Amount
Education Improvement Act Fund	\$ 35,473,292	Capital Projects Fund	\$ -
Food Service Fund	470,257	Food Service Fund	712,352
Special Projects Fund	1,178,198	Special Projects Fund	225,050
	\$ 37,121,747		\$ 937,402
School Food Service Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 712,352	General Fund	\$ 470,257
Debt Service Fund			
Transfers from	Amount	Transfers to	Amount
	\$ -	Capital Projects Fund	\$ 60,267,000
Capital Projects Fund			
Transfers from	Amount	Transfers to	Amount
Debt Service Fund	\$ 60,267,000		\$ -
Education Improvement Act Fund			
Transfers from	Amount	Transfers to	Amount
	\$ -	General Fund	\$ 35,473,292
Special Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 225,050	General Fund	\$ 1,178,198
TOTAL	\$ 98,326,149		\$ 98,326,149

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, 2025. 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 12. 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, 2025. A summary of the contracts in process by location is as follows:

Project	Contract Amounts	Expenditures to Date	Remaining Commitment
LHS - Tennis Court Replacement	\$ 995,965	\$ 975,577	\$ 20,388
NMBM - HVAC	755,809	285,361	470,448
LHS - Gym Duct Replacement	3,240	-	3,240
Creation and implementation of SchoolDude	34,644	1,525	33,119
New WPMS - Sitework	8,502,141	8,499,064	3,077
MBHS - Mechanical Renovations	13,217,936	13,114,468	103,468
MBHS - Mechanical Renovations	1,195,352	577,010	618,342
Fantasy Harbour - Modulares	1,499,699	1,488,959	10,740
DES - Auditorium Renovations	802,143	774,801	27,342
FHBF - addition of metal building	443,090	330,438	112,652
NMBMS - HVAC replacement	4,525,000	3,116,000	1,409,000
NMBMS - Fire Alarm Work	1,424	-	1,424
NMBMS - Fire Alarm Work	400	-	400
NMBMS - Fire Alarm Work	74,250	11,538	62,712
SJH - Roof Replacement	217,859	-	217,859
CF Blvd - General Construction	51,329,320	47,595,878	3,733,442
PIE - off-site and road improvement at 250 Ronald McNair Blvd	2,704,321	1,326,058	1,378,263
OBM - HVAC	1,239,000	72,000	1,167,000
Ronald McNair Blvd - controls works associated with IPD svc	600,400	499,158	101,242
Ronald McNair Blvd - controls works associated with IPD svc	942,497	841,256	101,241
CFHS - IPD svcs for CFHS Reno - early mechanical equipment pckg	3,903,271	1,530,942	2,372,329
CFHS - IPD svcs for CFHS Reno - building pckg	22,482,878	2,245,708	20,237,170
DES - Perform summer work as per GMP #1	1,694,007	485,388	1,208,619
Ronald McNair Blvd - general construction	52,922,355	50,356,104	2,566,251
TOE (CFB) - IPD / GMP off site	725,033	626,830	98,203
AHS - Final GMP for the renovation	9,435,159	899,338	8,535,821
AHS - Early GMP package for ordering bleachers and kitchen equipment	1,193,447	128,392	1,065,055
AHS - tennis court improvements	1,263,065	497,242	765,823
NMBHS - tennis court improvements	971,212	965,772	5,440
SHS - tennis court improvements	1,000,998	123,243	877,755
SJHS - tennis court improvements	2,144,859	1,015,121	1,129,738
FBM-Remove existing slit	808,000	15,500	792,500
PDE - Replacement of existing fire alarm to new code compliant voice evacuation fire alarm system	802,901	323,445	479,456
CFHS - Modulares	2,342,634	210,937	2,131,697

NOTES TO FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Project	Contract Amounts	Expenditures to Date	Remaining Commitment
WES - Modulares	44,000	4,703	39,297
WES - Modulares	4,600	-	4,600
MES - Modulares	18,700	4,703	13,997
MES - Modulares	2,875	-	2,875
BES - Perform work to remove and replace various HVAC equipment	1,141,300	1,019,930	121,370
CES - Roof replacement	1,449,171	847,117	602,054
MBM - GMP #1 for Groups 1 Door	22,523	22,340	183
CFH - GMP #1 for Groups 1 Door	353,924	242,609	111,315
SES - GMP #2 for Groups 2 Door	53,320	33,528	19,792
SMS - GMP #2 for Groups 2 Door	59,775	39,228	20,547
TOMS - GMP #1 for Groups 1 Door	22,523	22,340	183
SJI - GMP #2 for Groups 2 Door	65,375	36,709	28,666
MBEC - GMP #1 for Groups 1 Door	59,027	31,024	28,003
MBE - GMP #1 for Groups 1 Door	76,096	30,914	45,182
MBP - GMP #1 for Groups 1 Door Hardware, Doors and Film	220,862	-	220,862
CFE - GMP #1 for Groups 1 Door Hardware, Doors and Film	223,252	-	223,252
OBE - GMP #1 for Groups 1 Door Hardware, Doors and Film	221,274	-	221,274
ROE - GMP #1 for Groups 1 Door Hardware, Doors and Film	111,393	-	111,393
AAST - GMP #1 for Groups 1 Door Hardware, Doors and Film	355,239	-	355,239
OBM - GMP #1 for Groups 1 Door Hardware, Doors and Film	253,389	-	253,389
MBAE - GMP #1 for Groups 1 Door Hardware, Doors and Film	40,671	-	40,671
MBH - GMP #1 for Groups 1 Door Hardware, Doors and Film	2,089,825	-	2,089,825
BES - GMP #2 for Groups 2 Door Hardware, Doors and Film	232,174	-	232,174
FBM - GMP #2 for Groups 2 Door Hardware, Doors and Film	235,619	-	235,619
PBE - GMP #2 for Groups 2 Door Hardware, Doors and Film	267,683	-	267,683
SJH - GMP #2 for Groups 2 Door Hardware, Doors and Film	514,673	-	514,673
SSE - GMP #2 for Groups 2 Door Hardware, Doors and Film	229,841	-	229,841
LKE - GMP #2 for Groups 2 Door Hardware, Doors and Film	342,709	-	342,709
SJE - GMP #2 for Groups 2 Door Hardware, Doors and Film	66,235	-	66,235
SJM - GMP #2 for Groups 2 Door Hardware, Doors and Film	348,194	-	348,194
FBE - GMP #2 for Groups 2 Door Hardware, Doors and Film	874,551	-	874,551
SHS - GMP #2 for Groups 2 Door Hardware, Doors and Film	2,518,480	-	2,518,480
Socastee Annex - Demolition of the Old SES (Socastee Annex) Building	892,663	655,434	237,229
	<u>\$ 204,186,245</u>	<u>\$ 141,923,632</u>	<u>\$ 62,262,613</u>

NOTE 13. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. 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 (FILOT), Special Source Revenue Credit Program (SSRC), Fee-in-Lieu of Tax and Special Source Revenue Credit (FILOT and SSRC), and Multi-County Business Parks (MCBP):

- 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).
- 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 14. TAX ABATEMENTS (CONTINUED)

- A 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.
- FILOT and SSRC offers individual incentive packages by offering a combination of benefits in the FILOT program and SSRC program descriptions above. See FILOT program and SSRC program descriptions for further details.

For the fiscal year ended June 30, 2025, the County abated District property tax revenues of \$1,244,037 under agreements entered into by the County. The table below summarizes the tax abatements by program:

Tax Abatement Program	Abatement
Fee-in-Lieu Tax Program (FILOT)	\$ 529,313
Special Source Revenue Credit (SSRC)	703,592
FILOT and SSRC	11,132
	\$ 1,244,037

NOTE 15. SUBSEQUENT EVENTS

On September 10, 2025, the District issued \$66,380,000 in General Obligation Refunding Bonds Series 2025 to refund and defease the previously outstanding principal of the District's General Obligation Bonds Series 2015a and 2015B. These bonds were sold at an interest rate of 5% with principal and interest payments due yearly and with a maturity date of June 30, 2031. The result of this refunding is approximately \$2.3 million in debt service savings for the District over the life of the Series 2025 bond.

REQUIRED SUPPLEMENTARY INFORMATION

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HORRY COUNTY SCHOOLS

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND FOR FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Local	\$ 286,124,696	\$ 286,153,273	\$ 315,884,538	\$ 29,731,265
Intergovernmental	141,122	141,122	142,265	1,143
State	278,690,929	278,691,742	283,233,877	4,542,135
Federal	709,974	709,974	826,059	116,085
	<u>565,666,721</u>	<u>565,696,111</u>	<u>600,086,739</u>	<u>34,390,628</u>
Expenditures:				
Current				
Instruction	398,714,594	401,429,518	390,138,571	11,290,947
Support services	226,407,003	236,836,509	220,529,743	16,306,766
Community services	-	7,894	7,894	-
Intergovernmental	9,796,836	9,598,625	9,229,008	369,617
Capital outlay	2,816,715	7,077,218	6,092,443	984,775
Debt Service	-	-	2,408,022	(2,408,022)
	<u>637,735,148</u>	<u>654,949,764</u>	<u>628,405,681</u>	<u>26,544,083</u>
Deficiency of revenues under expenditures	<u>(72,068,427)</u>	<u>(89,253,653)</u>	<u>(28,318,942)</u>	<u>60,934,711</u>
Other Financing Sources (Uses)				
Sale of capital assets	36,226	36,226	44,970	8,744
SBITA Purchase	-	-	2,153,779	2,153,779
Lease Purchase	-	-	123,684	123,684
Transfers in	39,723,091	39,723,091	37,121,747	(2,601,344)
Transfers out	(430,701)	(521,601)	(937,402)	(415,801)
	<u>39,328,616</u>	<u>39,237,716</u>	<u>38,506,778</u>	<u>(730,938)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	<u>\$ (32,739,811)</u>	<u>\$ (50,015,937)</u>	<u>10,187,836</u>	<u>\$ 60,203,773</u>
Fund balance, July 1, 2024			<u>168,290,445</u>	
Fund balance, June 30, 2025			<u>\$ 178,478,281</u>	

HORRY COUNTY SCHOOLS

BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND SPECIAL PROJECTS FUND FOR FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Local	\$ 8,411,270	\$ 14,968,569	\$ 13,706,723	\$ (1,261,846)
Intergovernmental	-	7,780	12,147	4,367
State	95,497	736,021	418,781	(317,240)
Federal	43,027,995	45,177,389	39,549,533	(5,627,856)
Total revenues	51,534,762	60,889,759	53,687,184	(7,202,575)
Expenditures:				
Current				
Instruction	28,167,073	30,884,832	26,774,334	4,110,498
Support services	13,367,510	22,531,067	18,086,351	4,444,716
Community services	2,078,224	2,462,784	2,012,136	450,648
Intergovernmental	927,324	538,744	412,531	126,213
Capital outlay	6,134,861	4,443,769	4,413,171	30,598
Total expenditures	50,674,992	60,861,196	51,698,523	9,162,673
Excess of revenues over expenditures	859,770	28,563	1,988,661	1,960,098
Other Financing Sources (Uses)				
Transfers in	129,600	890,859	3,093,128	2,202,269
Transfers out	(989,370)	(1,320,264)	(4,046,276)	(2,726,012)
Total other financing uses, net	(859,770)	(429,405)	(953,148)	(523,743)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ (400,842)	1,035,513	\$ 1,436,355
Fund balance, July 1, 2024			13,331,582	
Fund balance, June 30, 2025			\$ 14,367,095	

HORRY COUNTY SCHOOLS

BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND EDUCATION IMPROVEMENT ACT FUND FOR FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
State	\$ 45,286,936	\$ 47,425,339	\$ 46,548,450	\$ (876,889)
Total revenues	45,286,936	47,425,339	46,548,450	(876,889)
Expenditures:				
Current				
Instruction	7,031,672	7,232,651	6,946,847	285,804
Support services	2,538,852	2,724,027	2,344,325	379,702
Intergovernmental	90,025	600,485	946,494	(346,009)
Capital outlay	231,500	836,030	837,492	(1,462)
Total expenditures	9,892,049	11,393,193	11,075,158	318,035
Excess of revenues over expenditures	35,394,887	36,032,146	35,473,292	(558,854)
Other Financing Sources (Uses)				
Transfers out	(35,394,887)	(36,032,146)	(35,473,292)	558,854
Total other financing uses	(35,394,887)	(36,032,146)	(35,473,292)	558,854
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ -	-	\$ -
Fund balance, July 1, 2024			-	
Fund balance, June 30, 2025			\$ -	

HORRY COUNTY SCHOOLS

BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND SCHOOL FOOD SERVICE FUND FOR FISCAL YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local	\$ 1,681,920	\$ 1,812,420	\$ 1,754,584	\$ (57,836)
State	15,500	15,500	-	(15,500)
Federal	<u>34,297,272</u>	<u>34,556,772</u>	<u>33,135,858</u>	<u>(1,420,914)</u>
Total revenues	<u>35,994,692</u>	<u>36,384,692</u>	<u>34,890,442</u>	<u>(1,494,250)</u>
Expenditures:				
Current				
Support services	31,743,359	32,318,359	35,363,485	(3,045,126)
Intergovernmental	-	-	107,981	(107,981)
Capital outlay	<u>1,213,600</u>	<u>5,492,100</u>	<u>1,440,354</u>	<u>4,051,746</u>
Total expenditures	<u>32,956,959</u>	<u>37,810,459</u>	<u>36,911,820</u>	<u>898,639</u>
Excess of revenues over expenditures	<u>3,037,733</u>	<u>(1,425,767)</u>	<u>(2,021,378)</u>	<u>(595,611)</u>
Other Financing Sources (Uses)				
Transfers in	301,101	301,101	712,352	411,251
Transfers out	<u>(3,338,834)</u>	<u>(3,058,834)</u>	<u>(470,257)</u>	<u>2,588,577</u>
Total other financing sources (uses), net	<u>(3,037,733)</u>	<u>(2,757,733)</u>	<u>242,095</u>	<u>2,999,828</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	<u>\$ -</u>	<u>\$ (4,183,500)</u>	<u>(1,779,283)</u>	<u>\$ 2,404,217</u>
Fund balance, July 1, 2024			<u>8,981,224</u>	
Fund balance, June 30, 2025			<u>\$ 7,201,941</u>	

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
2024	2.57811%	\$ 604,575,840	\$ 342,850,024	176.3%	61.8%
2023	2.63590%	637,292,575	321,066,430	198.5%	58.6%
2022	2.57908%	625,224,206	278,406,097	224.6%	57.1%
2021	2.53020%	547,966,060	278,406,097	196.8%	60.7%
2020	2.50393%	639,798,666	257,651,256	248.3%	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
2024	0.01468%	\$ 440,337	\$ 183,901	239.4%	70.5%
2023	0.01990%	605,725	289,539	209.2%	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.

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
2025	\$ 63,632,964	\$ 63,632,964	\$ -	\$ 342,850,024	18.560%
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%

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
2025	\$ 39,061	\$ 39,061	\$ -	\$ 183,901	21.240%
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%

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,

Notes to the schedule:

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

System	SCRS	PORS
Calculation date	7/1/2020	7/1/2020
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	27 years maximum, closed period	27 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	2016 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 100% for non-educators and 92% for educators. Female rates multiplied by 111% for non-educators and 98% for educators.	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 125% and females rates are multiplied by 111%.

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
2024	3.17774%	\$ 512,308,148	\$ 392,776,720	130.4%	9.91%
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
2025	\$ 24,941,322	\$ 24,941,322	\$ -	\$ 392,776,720	6.35%
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, to 3.86% as of June 30, 2023, to 3.97% as of June 30, 2024.

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OTHER SUPPLEMENTARY INFORMATION

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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.

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HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
1000 Revenue from Local Sources				
1100 Taxes:				
1110 Ad Valorem Taxes - including Delinquent (Independent)	\$ 263,115,669	\$ 263,115,669	\$ 283,601,555	\$ 20,485,886
1140 Penalties & Interest on Taxes (Independent)	2,040,593	2,040,593	2,605,559	564,966
1200 Revenues from Local Governmental Units Other than LEAs:				
1280 Revenue in Lieu of Taxes	13,108,100	13,108,100	15,906,991	2,798,891
1300 Tuition:				
1310 Tuition from Patrons for Regular Day School	35,047	35,047	40,435	5,388
1500 Earnings on Investments:				
1510 Interest on Investments	3,024,153	3,024,153	3,452,146	427,993
1530 Gain (Loss) on Investments	-	-	4,848,008	4,848,008
1900 Other Revenues from Local Sources:				
1910 Rentals	39,291	39,291	43,916	4,625
1930 Medicaid	4,089,949	4,089,949	4,109,435	19,486
1950 Refund of Prior Year's Expenditures	477,485	477,485	290,670	(186,815)
1993 Receipt of Insurance Proceeds	-	28,577	28,579	2
1999 Revenue from Other Local Sources	194,409	194,409	957,244	762,835
Total Local Sources	286,124,696	286,153,273	315,884,538	29,731,265
2000 Intergovernmental Revenue				
2100 Payments from Other Governmental Units	141,122	141,122	142,265	1,143
Total Intergovernmental Revenues	141,122	141,122	142,265	1,143
3000 Revenue from State Sources				
3100 Restricted State Funding:				
3103 State Aid to Classrooms	177,174,775	177,174,775	180,298,816	3,124,041
3130 Special Programs				
3131 Handicapped Transportation	26,658	26,658	7,374	(19,284)
3160 School Bus Driver's Salary	4,295,695	4,295,695	5,473,380	1,177,685
3161 EAA Bus Driver Salary and Fringe	9,399	9,399	9,201	(198)
3162 Transportation Workers' Compensation	196,501	196,501	197,442	941
3181 Retiree Insurance (No Carryover Provision)	18,989,887	18,989,887	18,684,276	(305,611)
3199 Other Restricted State Grants	-	813	105,305	104,492
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)	56,395,933	56,395,933	56,529,922	133,989
3830 Merchant's Inventory Tax	799,463	799,463	782,509	(16,954)
3840 Manufacturers Depreciation Reimbursement	264,198	264,198	248,826	(15,372)
3890 Other State Property Tax Revenues	2,262,171	2,262,171	2,620,577	358,406
3900 Other State Revenue:				
3993 PEBA on Behalf	2,623,805	2,623,805	2,623,805	-
Total State Sources	278,690,929	278,691,742	283,233,877	4,542,135
4000 Revenue from Federal Sources				
4900 Other Federal Sources				
4999 Revenue from Other Federal Sources	709,974	709,974	826,059	116,085
TOTAL REVENUE ALL SOURCES	565,666,721	565,696,111	600,086,739	34,390,628
EXPENDITURES				
100 INSTRUCTION				
110 General Instruction:				
111 Kindergarten Programs:				
100 Salaries	12,838,945	12,729,704	12,729,323	381
200 Employee Benefits	6,667,691	6,715,210	6,712,801	2,409
300 Purchased Services	462,545	1,356,858	1,356,434	424
400 Supplies and Materials	137,644	205,284	205,260	24
500 Capital Outlay	-	143,000	142,788	212

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
100 INSTRUCTION (CONTINUED)				
110 General Instruction (Continued):				
112 Primary Programs:				
100 Salaries	\$ 39,813,885	\$ 39,359,314	\$ 38,974,624	\$ 384,690
200 Employee Benefits	18,683,001	18,852,755	18,676,383	176,372
300 Purchased Services	2,420,376	3,337,817	3,337,816	1
400 Supplies and Materials	982,436	1,122,163	1,122,133	30
500 Capital Outlay	3,113	144,313	144,287	26
600 Other Objects	150	530	514	16
113 Elementary Programs:				
100 Salaries	67,809,630	66,174,796	64,404,146	1,770,650
140 Terminal Leave	-	-	1,958	(1,958)
200 Employee Benefits	30,939,979	30,853,681	29,956,311	897,370
300 Purchased Services	2,759,114	5,369,113	5,369,112	1
400 Supplies and Materials	3,493,814	3,048,121	3,047,848	273
500 Capital Outlay	9,251	173,121	172,888	233
600 Other Objects	13,213	23,709	14,616	9,093
114 High School Programs:				
100 Salaries	54,582,706	53,073,865	52,187,846	886,019
140 Terminal Leave	-	-	45,551	(45,551)
200 Employee Benefits	24,669,824	24,681,920	23,927,586	754,334
300 Purchased Services	2,962,425	4,681,800	4,681,757	43
400 Supplies and Materials	2,676,244	2,976,473	2,457,338	519,135
500 Capital Outlay	13,459	768,959	764,498	4,461
600 Other Objects	31,599	31,646	10,401	21,245
115 Career and Technology Education Programs:				
100 Salaries	3,438,320	3,411,740	3,383,034	28,706
140 Terminal Leave	-	-	8,495	(8,495)
200 Employee Benefits	1,574,221	1,598,172	1,598,131	41
300 Purchased Services	119,015	206,915	206,848	67
400 Supplies and Materials	699,429	266,761	203,753	63,008
500 Capital Outlay	2,471	2,041	1,718	323
600 Other Objects	2,200	2,200	-	2,200
117 Drivers Education Programs:				
400 Supplies and Materials	1,000	1,000	-	1,000
118 Montessori Programs:				
400 Supplies and Materials	-	1,953	1,953	-
120 Exceptional Programs:				
121 Educable Mentally Handicapped:				
400 Supplies and Materials	5,563	3,691	1,130	2,561
122 Trainable Mentally Handicapped:				
100 Salaries	3,711,185	3,600,020	3,600,019	1
200 Employee Benefits	1,800,037	1,744,582	1,737,279	7,303
300 Purchased Services	147,194	764,326	595,110	169,216
400 Supplies and Materials	16,811	66,596	18,139	48,457
500 Capital Outlay	-	521	521	-
123 Orthopedically Handicapped:				
100 Salaries	1,330,466	1,264,848	1,251,444	13,404
140 Terminal Leave	-	-	699	(699)
200 Employee Benefits	603,342	584,356	566,633	17,723
300 Purchased Services	38,785	74,158	74,157	1
400 Supplies and Materials	18,500	57,548	57,525	23
500 Capital Outlay	-	5,100	5,017	83
124 Visually Handicapped:				
100 Salaries	173,596	103,342	72,395	30,947
200 Employee Benefits	95,889	53,138	42,558	10,580
300 Purchased Services	3,920	77,170	77,162	8
400 Supplies and Materials	3,900	2,059	1,680	379
125 Hearing Handicapped:				
100 Salaries	476,877	263,023	263,023	-
200 Employee Benefits	274,873	193,585	193,585	-
300 Purchased Services	7,621	286,344	286,201	143
400 Supplies and Materials	12,750	23,702	23,637	65
500 Capital Outlay	-	14,989	14,988	1

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	<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	\$ 3,805,780	\$ 3,560,427	\$ 3,510,219	\$ 50,208
140 Terminal Leave	-	-	885	(885)
200 Employee Benefits	1,785,949	1,675,435	1,639,970	35,465
300 Purchased Services	97,924	475,330	475,329	1
400 Supplies and Materials	16,550	40,230	37,583	2,647
600 Other Objects	180	180	-	180
127 Learning Disabilities:				
100 Salaries	27,285,706	25,816,378	25,178,966	637,412
200 Employee Benefits	13,217,079	12,847,348	12,562,540	284,808
300 Purchased Services	1,347,139	2,842,395	2,688,576	153,819
400 Supplies and Materials	695,359	257,593	183,210	74,383
500 Capital Outlay	-	3,000	-	3,000
600 Other Objects	100	100	-	100
128 Emotionally Handicapped:				
100 Salaries	2,053,951	2,053,951	1,859,083	194,868
200 Employee Benefits	974,907	989,557	906,666	82,891
300 Purchased Services	73,922	143,380	143,379	1
400 Supplies and Materials	14,186	10,027	6,707	3,320
129 Coordinated Early Learning Services (CEIS):				
100 Salaries	4,619,383	4,619,383	4,268,116	351,267
200 Employee Benefits	2,072,643	2,105,979	1,957,092	148,887
300 Purchased Services	110,040	150,744	150,703	41
400 Supplies and Materials	1,700	2,600	2,579	21
130 Pre-School Programs:				
137 Pre-School Handicapped-Self-Contained ((3- and 4-Yr.-Olds):				
100 Salaries	2,187,022	2,187,022	2,030,538	156,484
200 Employee Benefits	1,080,767	1,101,959	1,057,864	44,095
300 Purchased Services	102,208	236,664	236,664	-
400 Supplies and Materials	4,533	30,210	25,170	5,040
139 Early Childhood Programs:				
100 Salaries	1,236,071	1,236,111	1,003,435	232,676
200 Employee Benefits	755,661	799,504	657,292	142,212
300 Purchased Services	250,821	371,360	371,275	85
400 Supplies and Materials	102,458	100,352	2,114	98,238
500 Capital Outlay	1,479	1,479	-	1,479
600 Other Objects	500	500	-	500
140 Special Programs:				
141 Gifted and Talented-Academic:				
100 Salaries	8,830,280	8,763,491	8,327,635	435,856
200 Employee Benefits	4,156,070	4,164,823	3,969,868	194,955
300 Purchased Services	575,851	664,550	664,544	6
400 Supplies and Materials	284,177	239,644	239,016	628
500 Capital Outlay	-	1,200	1,170	30
600 Other Objects	330	130	-	130
143 Advanced Placement:				
100 Salaries	140,661	246,661	246,209	452
200 Employee Benefits	45,940	82,366	81,850	516
300 Purchased Services	549,138	191,885	12,979	178,906
400 Supplies and Materials	85,283	79,131	70,700	8,431
500 Capital Outlay	-	3,550	3,508	42
145 Homebound:				
100 Salaries	603,045	603,045	545,120	57,925
200 Employee Benefits	196,955	201,186	180,284	20,902
300 Purchased Services	45,000	45,000	-	45,000
148 Gifted and Talented- Artistic:				
400 Supplies and Materials	-	10,990	8,495	2,495
500 Capital Outlay	-	510	509	1

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	<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	\$ 16,269,834	\$ 16,163,030	\$ 15,800,643	\$ 362,387
140 Terminal Leave	-	-	480	(480)
200 Employee Benefits	7,653,720	7,696,203	7,598,418	97,785
300 Purchased Services	502,109	948,988	948,970	18
400 Supplies and Materials	596,601	354,743	351,878	2,865
500 Capital Outlay	-	12,000	11,648	352
600 Other Objects	500	800	800	-
160 Other Exceptional Programs:				
161 Autism:				
100 Salaries	2,415,481	2,415,481	2,236,154	179,327
200 Employee Benefits	1,258,933	1,278,736	1,156,816	121,920
300 Purchased Services	89,563	165,371	165,371	-
400 Supplies and Materials	14,333	10,505	5,149	5,356
170 Summer School Programs:				
172 Elementary Summer School:				
100 Salaries	826,783	692,743	179,113	513,630
200 Employee Benefits	270,027	232,648	63,985	168,663
400 Supplies and Materials	250,000	252,199	3,203	248,996
173 High School Summer School:				
100 Salaries	84,427	82,777	69,825	12,952
200 Employee Benefits	27,573	27,586	23,142	4,444
400 Supplies and Materials	5,000	5,000	-	5,000
174 Gifted and Talented Summer School:				
100 Salaries	-	39,800	39,800	-
200 Employee Benefits	-	13,168	13,166	2
300 Purchased Services	98,907	114,907	114,018	889
400 Supplies and Materials	229,911	112,775	64,942	47,833
500 Capital Outlay	-	27,000	26,600	400
175 Instructional Programs Beyond Regular School Day:				
100 Salaries	378,601	689,334	684,741	4,593
200 Employee Benefits	123,651	231,925	227,000	4,925
400 Supplies and Materials	70,000	34,073	31,752	2,321
180 Adult/Continuing Education Programs:				
181 Adult Basic Education Programs:				
100 Salaries	453,385	453,385	452,617	768
200 Employee Benefits	216,591	221,188	216,074	5,114
300 Purchased Services	9,100	6,326	1,558	4,768
400 Supplies and Materials	3,400	6,400	3,781	2,619
182 Adult Secondary Education Programs:				
100 Salaries	198,535	228,535	227,884	651
200 Employee Benefits	85,552	90,374	86,960	3,414
300 Purchased Services	2,500	2,500	1,768	732
400 Supplies and Materials	10,000	12,550	12,523	27
183 Adult Secondary Education Programs:				
100 Salaries	4,212	1,459	203	1,256
200 Employee Benefits	1,375	3,063	2,649	414
400 Supplies and Materials	1,501	2,601	2,558	43
188 Parenting/Family Literacy:				
100 Salaries	176,863	176,863	172,560	4,303
200 Employee Benefits	86,653	92,691	68,499	24,192
300 Purchased Services	3,443	3,443	2,753	690
400 Supplies and Materials	6,125	9,320	7,004	2,316
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, 2025**

	<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	\$ 213,804	\$ 206,454	\$ 190,899	\$ 15,555
200 Employee Benefits	86,417	85,465	80,033	5,432
300 Purchased Services	4,562	12,062	12,060	2
400 Supplies and Materials	78,436	58,236	29,819	28,417
500 Capital Outlay	-	3,000	1,350	1,650
Total Current Expenditures, Excluding Capital Outlay	<u>398,714,594</u>	<u>401,429,518</u>	<u>390,138,571</u>	<u>11,290,947</u>
Total Capital Outlay	<u>29,773</u>	<u>1,303,783</u>	<u>1,291,490</u>	<u>12,293</u>
TOTAL INSTRUCTION	<u>398,744,367</u>	<u>402,733,301</u>	<u>391,430,061</u>	<u>11,303,240</u>
200 SUPPORT SERVICES				
210 Pupil Services:				
211 Attendance and Social Work Services:				
100 Salaries	3,531,310	3,532,024	3,399,742	132,282
200 Employee Benefits	1,704,848	1,731,464	1,649,129	82,335
300 Purchased Services	26,742	112,595	112,549	46
400 Supplies and Materials	60,528	29,683	15,533	14,150
500 Capital Outlay	6,500	10,100	10,088	12
600 Other Objects	-	120	120	-
212 Guidance Services:				
100 Salaries	11,335,502	11,322,237	11,322,154	83
200 Employee Benefits	5,167,973	5,229,485	5,227,590	1,895
300 Purchased Services	11,506	222,512	222,487	25
400 Supplies and Materials	45,225	30,059	29,637	422
500 Capital Outlay	-	1,350	1,350	-
600 Other Objects	206	1,206	1,000	206
213 Health Services:				
100 Salaries	5,173,285	5,199,025	5,198,729	296
200 Employee Benefits	2,546,053	2,580,357	2,514,469	65,888
300 Purchased Services	262,981	224,475	185,209	39,266
400 Supplies and Materials	212,321	201,571	160,286	41,285
500 Capital Outlay	-	10,000	9,977	23
600 Other Objects	266	266	-	266
214 Psychological Services:				
100 Salaries	2,501,944	2,452,055	2,438,009	14,046
200 Employee Benefits	1,166,233	1,173,575	1,173,569	6
300 Purchased Services	7,000	208,011	208,011	-
400 Supplies and Materials	55,050	55,225	54,205	1,020
215 Exceptional Program Services:				
100 Salaries	78,611	84,961	84,952	9
200 Employee Benefits	42,197	44,884	44,794	90
300 Purchased Services	530	12,260	9,830	2,430
600 Other Objects	15,000	15,000	12,621	2,379
210 Pupil Services:				
216 Career and Technical Education Placement Services:				
300 Purchased Services	-	405	405	-
400 Supplies and Materials	-	25	25	-
217 Career Specialist Services:				
100 Salaries	155,351	155,351	360	154,991
200 Employee Benefits	73,358	74,652	2,151	72,501
300 Purchased Services	10,000	3,300	3,251	49
220 Instructional Staff Services:				
221 Improvement of Instruction - Curriculum Development:				
100 Salaries	5,066,017	5,156,366	5,144,487	11,879
140 Terminal Leave	-	-	11,875	(11,875)
200 Employee Benefits	2,175,035	2,291,000	2,290,939	61
300 Purchased Services	199,378	85,368	79,589	5,779
400 Supplies and Materials	179,146	111,873	55,860	56,013
500 Capital Outlay	5,000	1,350	1,350	-
600 Other Objects	450	850	770	80

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	<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	\$ 5,411,683	\$ 5,362,900	\$ 5,328,011	\$ 34,889
200 Employee Benefits	2,707,320	2,738,835	2,706,978	31,857
300 Purchased Services	496,073	337,734	263,841	73,893
400 Supplies and Materials	643,002	759,456	759,445	11
500 Capital Outlay	500	2,300	1,867	433
600 Other Objects	50	916	916	-
223 Supervision of Special Programs:				
100 Salaries	1,590,413	1,584,874	1,533,868	51,006
140 Terminal Leave	-	-	17,450	(17,450)
200 Employee Benefits	689,597	710,484	667,655	42,829
300 Purchased Services	31,500	67,213	67,213	-
400 Supplies and Materials	39,418	32,442	32,441	1
500 Capital Outlay	-	1,387	1,387	-
600 Other Objects	1,600	600	-	600
224 Improvement of Instruction - In-service and Staff Training:				
100 Salaries	928,903	1,769,306	1,520,168	249,138
140 Terminal Leave	-	-	35	(35)
200 Employee Benefits	391,100	601,686	582,298	19,388
300 Purchased Services	897,389	1,200,818	761,147	439,671
400 Supplies and Materials	2,507,840	411,386	320,053	91,333
500 Capital Outlay	20,400	26,560	26,527	33
600 Other Objects	17,654	33,853	21,699	12,154
230 General Administration Services:				
231 Board of Education:				
100 Salaries	225,139	242,139	242,084	55
200 Employee Benefits	73,529	80,708	80,655	53
300 Purchased Services	352,400	352,400	592,499	(240,099)
318 Audit Services	-	-	57,400	(57,400)
400 Supplies and Materials	9,300	39,300	38,908	392
600 Other Objects	48,450	272,457	272,420	37
232 Office of the Superintendent:				
100 Salaries	610,881	643,496	594,277	49,219
140 Terminal Leave	-	-	49,215	(49,215)
200 Employee Benefits	269,355	244,034	243,995	39
300 Purchased Services	31,690	29,390	22,614	6,776
400 Supplies and Materials	29,402	22,002	6,989	15,013
500 Capital Outlay	-	7,400	7,348	52
600 Other Objects	17,755	17,755	17,440	315
233 School Administration:				
100 Salaries	25,098,779	25,693,083	25,550,175	142,908
140 Terminal Leave	-	-	139,912	(139,912)
200 Employee Benefits	11,350,848	11,654,055	11,653,754	301
300 Purchased Services	126,314	115,212	92,603	22,609
400 Supplies and Materials	306,121	263,178	262,177	1,001
500 Capital Outlay	3,871	63,871	63,535	336
600 Other Objects	33,681	41,571	41,167	404
250 Finance and Operations Services:				
251 Student Transportation (Federal/District Mandated):				
100 Salaries	-	109,882	98,382	11,500
200 Employee Benefits	-	37,327	33,335	3,992
300 Purchased Services	6,000	6,000	37	5,963
252 Fiscal Services:				
100 Salaries	1,984,773	1,989,826	1,954,642	35,184
140 Terminal Leave	-	-	35,171	(35,171)
200 Employee Benefits	896,780	908,169	903,685	4,484
300 Purchased Services	225,051	239,068	219,600	19,468
400 Supplies and Materials	42,550	45,035	37,123	7,912
500 Capital Outlay	680	1,537	856	681
600 Other Objects	8,945	9,676	6,836	2,840

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	<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:				
100 Salaries	\$ -	\$ 25,085	\$ 25,082	\$ 3
200 Employee Benefits	-	15,481	15,477	4
300 Purchased Services	-	8,885	8,882	3
400 Supplies and Materials	-	348	348	-
500 Capital Outlay				
510 Land	-	622,034	21,240	600,794
520 Construction Services	-	-	28,937	(28,937)
525 Buildings	-	-	58,873	(58,873)
545 Technology Equipment and Software	-	-	15,946	(15,946)
565 Technology Purchases	-	-	137,388	(137,388)
254 Operation and Maintenance of Plant:				
100 Salaries	18,273,753	18,348,654	18,291,819	56,835
140 Terminal Leave	-	-	56,319	(56,319)
200 Employee Benefits	9,226,999	9,264,115	8,997,107	267,008
300 Purchased Services	11,368,490	13,415,300	9,735,899	3,679,401
321 Public Utility Services	-	-	2,162,480	(2,162,480)
400 Supplies and Materials	17,872,882	17,763,292	5,020,173	12,743,119
470 Energy	-	-	11,711,794	(11,711,794)
500 Capital Outlay	279,591	1,987,115	1,939,430	47,685
600 Other Objects	1,229,128	1,221,428	1,057,375	164,053
255 Student Transportation (State Mandated):				
100 Salaries	17,172,053	17,386,741	16,660,801	725,940
140 Terminal Leave	-	-	1,200	(1,200)
200 Employee Benefits	9,105,919	9,227,911	8,151,336	1,076,575
300 Purchased Services	725,515	660,122	482,885	177,237
400 Supplies and Materials	394,480	456,352	455,170	1,182
500 Capital Outlay	189,400	194,790	99,928	94,862
600 Other Objects	-	110	106	4
256 Food Services:				
100 Salaries	-	35,000	34,803	197
200 Employee Benefits	-	93,281	93,208	73
300 Purchased Services	5,161	5,000	4,808	192
400 Supplies and Materials	250	2,250	1,938	312
257 Internal Services:				
100 Salaries	684,386	684,386	683,284	1,102
200 Employee Benefits	301,758	307,061	304,684	2,377
300 Purchased Services	61,720	51,720	30,487	21,233
318 Audit Services	-	-	7,000	(7,000)
400 Supplies and Materials	60,635	52,384	46,087	6,297
500 Capital Outlay	-	8,450	8,449	1
600 Other Objects	5,800	7,100	7,056	44
258 Security:				
100 Salaries	3,217,427	3,228,801	2,595,770	633,031
140 Terminal Leave	-	-	7,372	(7,372)
200 Employee Benefits	1,090,326	1,114,805	894,403	220,402
300 Purchased Services	6,444,049	5,698,403	5,697,679	724
400 Supplies and Materials	41,551	56,307	55,977	330
500 Capital Outlay	30,000	714,850	714,801	49
600 Other Objects	800	800	710	90
260 Central Support Services:				
262 Planning:				
100 Salaries	492,354	492,354	472,003	20,351
200 Employee Benefits	206,269	209,933	202,947	6,986
300 Purchased Services	400,000	1,500	1,497	3
400 Supplies and Materials	18,726	5,636	3,410	2,226
500 Capital Outlay	-	1,103,000	1,100,311	2,689
600 Other Objects	70,500	70,500	70,500	-
263 Information Services:				
100 Salaries	716,259	716,259	694,886	21,373
200 Employee Benefits	321,883	327,276	319,648	7,628
300 Purchased Services	89,881	174,640	20,321	154,319
400 Supplies and Materials	285,550	276,067	92,884	183,183
500 Capital Outlay	5,000	12,199	215	11,984
600 Other Objects	7,500	11,100	11,100	-

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	<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:				
264 Staff Services:				
100 Salaries	\$ 2,094,051	\$ 7,388,814	\$ 7,131,566	\$ 257,248
200 Employee Benefits	5,290,997	7,110,197	1,428,922	5,681,275
300 Purchased Services	660,374	582,274	385,926	196,348
400 Supplies and Materials	146,051	141,692	69,957	71,735
500 Capital Outlay	27,500	55,770	55,769	1
600 Other Objects	10,300	10,300	1,828	8,472
266 Technology and Data Processing Services:				
100 Salaries	4,682,621	4,683,383	4,079,968	603,415
140 Terminal Leave	-	-	29,693	(29,693)
200 Employee Benefits	2,213,410	2,246,346	1,960,432	285,914
300 Purchased Services	1,530,269	1,541,872	1,317,556	224,316
400 Supplies and Materials	61,042	716,605	622,622	93,983
500 Capital Outlay	2,159,500	890,372	437,783	452,589
600 Other Objects	3,000	3,000	600	2,400
270 Support Services Pupil Activity:				
271 Pupil Services Activities:				
100 Salaries	5,430,726	5,376,908	4,958,142	418,766
200 Employee Benefits	2,063,650	2,101,427	1,815,699	285,728
300 Purchased Services	1,941,069	1,816,296	1,372,613	443,683
400 Supplies and Materials	321,419	361,508	361,507	1
500 Capital Outlay	59,000	59,000	57,598	1,402
600 Other Objects	160,689	328,994	319,347	9,647
Total Expenditures, Excluding Capital Outlay	<u>226,407,003</u>	<u>236,836,509</u>	<u>220,529,743</u>	<u>16,306,766</u>
Total Capital Outlay	<u>2,786,942</u>	<u>5,773,435</u>	<u>4,800,953</u>	<u>972,482</u>
TOTAL SUPPORT SERVICES	<u>229,193,945</u>	<u>242,609,944</u>	<u>225,330,696</u>	<u>17,279,248</u>
300 COMMUNITY SERVICES				
350 Custody and Care of Children:				
200 Employee Benefits	-	7,894	7,894	-
Total Expenditures, Excluding Capital Outlay	<u>-</u>	<u>7,894</u>	<u>7,894</u>	<u>-</u>
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMMUNITY SERVICES	<u>-</u>	<u>7,894</u>	<u>7,894</u>	<u>-</u>
410 INTERGOVERNMENTAL EXPENDITURES				
411 Payments to State Department of Education	-	-	6,660	(6,660)
412 Payments to Other Governmental Units	141,110	141,110	131,656	9,454
414 Medicaid Payments to SCDE	843,165	644,954	341,887	303,067
416 LEA Payments to Public Charter Schools	8,812,561	8,812,561	8,748,805	63,756
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>9,796,836</u>	<u>9,598,625</u>	<u>9,229,008</u>	<u>369,617</u>
500 DEBT SERVICE				
610 Redemption of Principal	-	-	2,361,476	(2,361,476)
620 Interest	-	-	46,546	(46,546)
TOTAL DEBT SERVICE	<u>-</u>	<u>-</u>	<u>2,408,022</u>	<u>(2,408,022)</u>
TOTAL EXPENDITURES	<u>637,735,148</u>	<u>654,949,764</u>	<u>628,405,681</u>	<u>26,544,083</u>

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2025**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
OTHER FINANCING SOURCES (USES):				
5300 Sale of Capital Assets	\$ 36,226	\$ 36,226	\$ 44,970	\$ 8,744
5400 SBITA Purchase	-	-	2,153,779	2,153,779
5600 Lease Purchase	-	-	123,684	123,684
Interfund Transfers, From (To) Other Funds:				
5220 Transfer from Special Revenue Fund	-	-	2,643	2,643
5230 Transfer from Special Revenue EIA Fund	35,394,887	35,394,887	35,473,292	78,405
5280 Transfer from Other Funds Indirect Cost	4,328,204	4,328,204	1,645,812	(2,682,392)
421-710 Transfer to Special Revenue Fund	(129,600)	(130,500)	(225,050)	(94,550)
425-710 Transfer to Food Service	(301,101)	(301,101)	(712,352)	(411,251)
426-710 Transfer to Pupil Activity	-	(90,000)	-	90,000
TOTAL OTHER FINANCING SOURCES	<u>39,328,616</u>	<u>39,237,716</u>	<u>38,506,778</u>	<u>(730,938)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (32,739,811)</u>	<u>\$ (50,015,937)</u>	10,187,836	<u>\$ 60,203,773</u>
FUND BALANCE, JULY 1, 2024			<u>168,290,445</u>	
FUND BALANCE, JUNE 30, 2025			<u>\$ 178,478,281</u>	

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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.

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HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025**

	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,001	\$ -	\$ 39,592	\$ 253,593
1700 Pupil Activities:									
1710 Admissions	-	-	-	-	-	1,662,855	-	-	1,662,855
1720 Bookstore Sales	-	-	-	-	-	108,927	-	-	108,927
1730 Pupil Organization Membership Dues and Fees	-	-	-	-	-	95,466	-	-	95,466
1740 Student Fees	-	-	-	-	-	-	-	860,717	860,717
1790 Other Pupil Activity Income	-	-	-	-	-	6,253,353	-	-	6,253,353
1900 Other Revenue from Local Sources:									
1910 Rentals	-	-	-	-	-	57,606	-	37,532	95,138
1920 Contributions and Donations Private Sources	-	-	-	-	-	888,989	-	174,150	1,063,139
1950 Refund of Prior Year's Expenditures	-	-	-	-	-	636	-	-	636
1994 Receipt of Legal Settlement	-	-	-	-	-	-	-	130,523	130,523
1999 Revenue from Other Local Sources	-	-	-	-	-	316,076	-	2,866,300	3,182,376
Total Local Sources	-	-	-	-	-	9,597,909	-	4,108,814	13,706,723
2000 Revenue from Intergovernmental Sources:									
2100 Payments from Other Governmental Units	-	-	-	-	-	-	-	12,147	12,147
Total Intergovernmental Sources	-	-	-	-	-	-	-	12,147	12,147
3000 Revenue from State Sources:									
3100 Restricted Grants:									
3156 Adult Education:	-	-	-	-	-	-	174,025	-	174,025
3187 Teacher Supplies (No Carryover Provision)	-	-	-	-	-	-	3,750	-	3,750
3190 Miscellaneous Restricted State Grants:									
3193 Education License Plates	-	-	-	-	-	-	1,297	-	1,297
3600 Education Lottery Act Revenue:									
3670 School Safety - Facility and Infrastructure Safety Upgrades	-	-	-	-	-	-	13,810	-	13,810
3699 Other State Lottery Programs	-	-	-	-	-	-	29,272	-	29,272
3900 Other State Revenue:									
3994 OPEB Nonemployer Contributions	-	-	-	-	-	-	75,481	-	75,481
3999 Revenue from Other State Sources	-	-	-	-	-	13,720	-	107,426	121,146
Total State Sources	-	-	-	-	-	13,720	297,635	107,426	418,781
4000 Revenue from Federal Sources:									
4200 Occupational Education:									
4210 Perkins Aid, Title I	-	-	-	755,524	-	-	-	-	755,524
4300 Elementary and Secondary Education Act:									
4310 Title I	16,747,785	-	-	-	-	-	-	380,789	17,128,574
4341 Language Instruction for Limited English Proficient and Immigrant Students	-	-	-	-	-	-	-	429,650	429,650
4351 Improving Teacher Quality	-	-	-	-	-	-	-	1,814,252	1,814,252
4400 Adult Education:									
4410 Basic	-	-	-	-	552,968	-	-	-	552,968
4430 State Literacy Resource	-	-	-	-	51,546	-	-	-	51,546

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025**

	<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 (Continued):									
4500 Programs for Children with Disabilities:									
4510 IDEA	\$ -	\$ 11,899,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,755	\$ 12,047,125
4520 Preschool	-	-	437,154	-	-	-	-	-	437,154
4900 Other Federal Sources:									
4924 21st Century Community Learning Centers	-	-	-	-	-	-	-	46,344	46,344
4974 ESSER III	-	-	-	-	-	-	-	5,006,076	5,006,076
4997 Title IV - SSAE	-	-	-	-	-	-	-	1,280,320	1,280,320
Total Federal Sources	<u>16,747,785</u>	<u>11,899,370</u>	<u>437,154</u>	<u>755,524</u>	<u>604,514</u>	<u>-</u>	<u>-</u>	<u>9,105,186</u>	<u>39,549,533</u>
TOTAL REVENUE ALL SOURCES	<u>16,747,785</u>	<u>11,899,370</u>	<u>437,154</u>	<u>755,524</u>	<u>604,514</u>	<u>9,611,629</u>	<u>297,635</u>	<u>13,333,573</u>	<u>53,687,184</u>
EXPENDITURES:									
100 INSTRUCTION:									
110 General Instruction:									
111 Kindergarten Programs:									
100 Salaries	96,522	-	-	-	-	-	-	76,754	173,276
200 Employee Benefits	31,428	-	-	-	-	-	-	31,322	62,750
300 Purchased Services	-	-	-	-	-	-	-	3,734	3,734
400 Supplies and Materials	40,620	-	-	-	-	-	-	1,710	42,330
500 Capital Outlay	1,026	-	-	-	-	-	-	-	1,026
112 Primary Programs:									
100 Salaries	1,648,209	-	-	-	-	-	-	75,862	1,724,071
200 Employee Benefits	657,930	-	-	-	-	-	-	33,590	691,520
300 Purchased Services	142,565	-	-	-	-	1,200	-	86,723	230,488
400 Supplies and Materials	603,412	-	-	-	-	-	-	170,679	774,091
500 Capital Outlay	36,032	-	-	-	-	-	-	28,531	64,563
113 Elementary Programs:									
100 Salaries	1,868,622	-	-	-	-	-	-	450,898	2,319,520
200 Employee Benefits	882,875	-	-	-	-	-	-	190,061	1,072,936
300 Purchased Services	199,326	-	-	-	-	35,962	-	69,835	305,123
400 Supplies and Materials	287,528	-	-	-	-	-	-	70,353	357,881
500 Capital Outlay	16,447	-	-	-	-	-	1,296	912,412	930,155
114 High School Programs:									
100 Salaries	276,097	-	-	-	-	-	-	68,205	344,302
200 Employee Benefits	122,519	-	-	-	-	-	-	27,698	150,217
300 Purchased Services	18,203	-	-	-	-	125,111	-	59,305	202,619
400 Supplies and Materials	172,135	-	-	-	-	803	-	266,691	439,629
500 Capital Outlay	75,384	-	-	-	-	-	-	1,557,244	1,632,628
115 Vocational Programs:									
100 Salaries	-	-	-	-	-	-	-	99,445	99,445
200 Employee Benefits	-	-	-	-	-	-	-	35,021	35,021
300 Purchased Services	-	-	-	-	-	97	-	1,405	1,502
400 Supplies and Materials	-	-	-	80,894	-	-	-	8,395	89,289
500 Capital Outlay	-	-	-	61,268	-	-	-	33,860	95,128

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025**

	<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:									
122 Trainable Mentally Handicapped:									
100 Salaries	\$ -	\$ 885,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 885,866
200 Employee Benefits	-	404,399	-	-	-	-	-	-	404,399
300 Purchased Services	-	36,963	-	-	-	-	-	212	37,175
400 Supplies and Materials	-	-	-	-	-	-	-	8,281	8,281
123 Orthopedically Handicapped:									
100 Salaries	-	58,514	-	-	-	-	-	-	58,514
200 Employee Benefits	-	35,244	-	-	-	-	-	-	35,244
400 Supplies and Materials	-	-	-	-	-	-	-	531	531
124 Visually Handicapped:									
100 Salaries	-	242,835	-	-	-	-	-	-	242,835
200 Employee Benefits	-	95,463	-	-	-	-	-	-	95,463
125 Hearing Handicapped:									
100 Salaries	-	467,091	-	-	-	-	-	-	467,091
200 Employee Benefits	-	183,207	-	-	-	-	-	-	183,207
126 Speech Handicapped:									
100 Salaries	-	522,007	-	-	-	-	-	-	522,007
200 Employee Benefits	-	237,454	-	-	-	-	-	-	237,454
127 Learning Disabilities:									
100 Salaries	146,043	2,954,137	-	-	-	-	-	57,855	3,158,035
200 Employee Benefits	71,909	1,441,984	-	-	-	-	-	16,123	1,530,016
300 Purchased Services	-	133,611	-	-	-	-	-	154,264	287,875
400 Supplies and Materials	-	-	-	-	-	-	-	32,138	32,138
600 Other Objects	-	-	-	-	-	-	-	1,525	1,525
128 Emotionally Handicapped:									
100 Salaries	-	28,651	-	-	-	-	-	-	28,651
200 Employee Benefits	-	15,529	-	-	-	-	-	-	15,529
130 Preschool Handicapped Programs:									
137 Preschool Handicapped Self-Contained (3- and 4- Yr. Olds):									
100 Salaries	-	426,022	274,239	-	-	-	-	-	700,261
200 Employee Benefits	-	200,690	150,802	-	-	-	-	-	351,492
300 Purchased Services	-	8,301	-	-	-	-	-	-	8,301
139 Early Childhood Programs:									
100 Salaries	3,281,032	-	-	-	-	-	-	-	3,281,032
200 Employee Benefits	1,563,876	-	-	-	-	-	-	-	1,563,876
300 Employee Benefits	36,707	-	-	-	-	-	-	-	36,707
140 Special Programs:									
149 Other Special Programs:									
100 Salaries	353,223	-	-	-	-	-	-	-	353,223
200 Employee Benefits	174,818	-	-	-	-	-	-	-	174,818
300 Purchased Services	-	-	-	-	-	639	-	-	639
400 Supplies and Materials	-	-	-	-	-	-	3,750	80,915	84,665
160 Other Exceptional Programs:									
161 Autism:									
100 Salaries	-	315,668	-	-	-	-	-	-	315,668
200 Employee Benefits	-	164,883	-	-	-	-	-	-	164,883

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025**

	<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:									
172 Elementary Summer School:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330,063	\$ 330,063
200 Employee Benefits	-	-	-	-	-	-	-	106,976	106,976
173 High School Summer School:									
100 Salaries	-	-	-	-	-	-	-	1,092	1,092
200 Employee Benefits	-	-	-	-	-	-	-	352	352
175 Instructional Programs Beyond Regular School Day:									
100 Salaries	113,068	-	-	-	-	2,250	-	54,315	169,633
200 Employee Benefits	36,536	-	-	-	-	655	-	17,727	54,918
300 Purchased Services	-	-	-	-	-	-	-	2,700	2,700
400 Supplies and Materials	-	-	-	-	-	-	-	1,380	1,380
500 Capital Outlay	-	-	-	-	-	-	-	6,708	6,708
180 Adult/Continuing Educational Programs:									
181 Adult Basic:									
100 Salaries	-	-	-	-	102,517	-	-	-	102,517
200 Employee Benefits	-	-	-	-	32,827	-	-	-	32,827
400 Supplies and Materials	-	-	-	-	9,835	-	-	-	9,835
500 Capital Outlay	-	-	-	-	3,718	-	-	20,668	24,386
182 Adult Basic:									
100 Salaries	-	-	-	-	-	-	13,226	-	13,226
200 Employee Benefits	-	-	-	-	-	-	4,297	-	4,297
183 Adult ESL:									
100 Salaries	-	-	-	-	332,816	-	-	-	332,816
200 Employee Benefits	-	-	-	-	98,474	-	-	-	98,474
400 Supplies and Materials	-	-	-	-	2,500	-	-	-	2,500
500 Capital Outlay	-	-	-	-	5,326	-	-	-	5,326
188 Parenting/Family Literacy:									
100 Salaries	605,355	-	-	-	-	-	-	-	605,355
200 Employee Benefits	360,585	-	-	-	-	-	-	-	360,585
300 Purchased Services	9,811	-	-	-	-	-	-	-	9,811
400 Supplies and Materials	128,406	-	-	-	-	-	-	19,426	147,832
500 Capital Outlay	10,905	-	-	-	-	-	-	-	10,905
Total Expenditures, Excluding Capital Outlay	<u>13,929,360</u>	<u>8,858,519</u>	<u>425,041</u>	<u>80,894</u>	<u>578,969</u>	<u>166,717</u>	<u>21,273</u>	<u>2,713,561</u>	<u>26,774,334</u>
Total Capital Outlay	<u>139,794</u>	<u>-</u>	<u>-</u>	<u>61,268</u>	<u>9,044</u>	<u>-</u>	<u>1,296</u>	<u>2,559,423</u>	<u>2,770,825</u>
TOTAL INSTRUCTION	<u>14,069,154</u>	<u>8,858,519</u>	<u>425,041</u>	<u>142,162</u>	<u>588,013</u>	<u>166,717</u>	<u>22,569</u>	<u>5,272,984</u>	<u>29,545,159</u>
200 SUPPORTING SERVICES:									
210 Pupil Services:									
212 Guidance:									
100 Salaries	92,127	-	-	-	-	-	-	-	92,127
200 Employee Benefits	36,155	-	-	-	-	-	-	-	36,155
213 Health:									
100 Salaries	-	-	-	-	-	1,360	-	19,820	21,180
200 Employee Benefits	-	-	-	-	-	438	-	6,390	6,828

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
 YEAR ENDED JUNE 30, 2025

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Student Activity Funds	Other Restricted State Grants	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED) :									
210 Pupil Services (Continued):									
214 Psychological:									
100 Salaries	\$ -	\$ 191,128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,128
200 Employee Benefits	-	94,800	-	-	-	-	-	-	94,800
215 Exceptional Program Services:									
100 Salaries	-	4,839	-	-	-	-	-	-	4,839
200 Employee Benefits	-	4,118	-	-	-	-	-	-	4,118
217 Career Specialist Services:									
100 Salaries	68,400	-	-	-	-	-	-	97,880	166,280
200 Employee Benefits	28,444	-	-	-	-	-	-	49,569	78,013
220 Instructional Staff Services:									
221 Improvement of Instruction:									
100 Salaries	69,996	1,215,010	-	-	-	-	-	268,412	1,553,418
200 Employee Benefits	28,953	519,069	-	-	-	-	-	114,770	662,792
300 Purchased Services	-	26,718	-	-	-	-	-	-	26,718
222 Library and Media:									
300 Purchased Services	-	-	-	-	-	503	-	-	503
223 Supervision of Special Programs:									
100 Salaries	438,345	327,502	-	192,581	-	180	-	71,371	1,029,979
200 Employee Benefits	185,940	162,277	-	78,866	-	58	-	24,587	451,728
300 Purchased Services	10,811	-	-	4,215	-	-	14,570	-	29,596
400 Supplies and Materials	7,383	-	-	-	-	-	-	-	7,383
500 Capital Outlay	8,675	-	-	-	-	-	-	-	8,675
224 Improvement of Instruction - In-Service and Staff Training:									
100 Salaries	103,980	-	-	13,900	-	-	-	463,785	581,665
200 Employee Benefits	33,595	-	-	4,490	-	-	-	170,099	208,184
300 Purchased Services	287,444	-	-	54,469	-	9,132	153,257	1,691,987	2,196,289
400 Supplies and Materials	-	-	-	-	-	81	17,948	23,658	41,687
230 General Administration Services:									
233 School Administration:									
100 Salaries	-	-	-	-	-	-	-	21,306	21,306
200 Employee Benefits	-	-	-	-	-	-	-	6,930	6,930
300 Purchased Services	-	-	-	-	-	10,863	-	-	10,863
400 Supplies and Materials	-	-	-	-	-	-	-	8,306	8,306
600 Other Objects	-	-	-	-	-	1,115	-	-	1,115
250 Finance and Operations Services:									
251 Student Transportation:									
100 Salaries	21,977	-	-	-	-	-	-	170,491	192,468
200 Employee Benefits	7,083	-	-	-	-	-	-	54,196	61,279
300 Purchased Services	10,766	-	-	-	-	-	-	10,499	21,265
253 Facilities Acquisition and Construction:									
500 Capital Outlay	-	-	-	-	-	-	-	5,711	5,711

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025**

	<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 (Continued):									
254 Operations and Maintenance of Plant:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,660	\$ -	\$ 7,489	\$ 27,149
200 Employee Benefits	-	-	-	-	-	6,360	-	2,384	8,744
300 Purchased Services	-	-	-	-	-	10,916	-	3,371	14,287
400 Supplies and Materials	-	-	-	-	-	-	-	47,960	47,960
500 Capital Outlay	-	-	-	-	-	-	-	934,887	934,887
255 Student Transportation:									
100 Salaries	-	-	-	-	-	940	-	4,072	5,012
200 Employee Benefits	-	-	-	-	-	304	-	1,277	1,581
258 Central Support Services:									
100 Salaries	-	-	-	-	-	33,781	-	-	33,781
200 Employee Benefits	-	-	-	-	-	10,827	-	-	10,827
300 Purchased Services	-	-	-	-	-	65,492	-	19,206	84,698
500 Capital Outlay	-	-	-	-	-	-	2,817	462	3,279
260 Central Support Services:									
264 Staff Services:									
100 Salaries	-	-	-	-	-	368	-	-	368
200 Employee Benefits	-	-	-	-	-	28	-	1,450	1,478
266 Technology and Data Processing Services:									
100 Salaries	79,468	-	-	-	-	-	-	12,553	92,021
200 Employee Benefits	42,023	-	-	-	-	-	-	4,059	46,082
300 Purchased Services	-	-	-	-	-	-	-	71,430	71,430
500 Capital Outlay	-	-	-	-	-	-	-	82,242	82,242
270 Support Services - Pupil Activity:									
271 Pupil Service Activities:									
100 Salaries	-	-	-	-	-	619,240	-	32,910	652,150
200 Employee Benefits	-	-	-	-	-	194,888	-	10,538	205,426
300 Purchased Services	-	-	-	-	-	963,256	-	2,227	965,483
400 Supplies and Materials	21,979	-	-	-	-	3,076,733	-	249,030	3,347,742
500 Capital Outlay	-	-	-	-	-	598,886	-	-	598,886
600 Other Objects	4,179	-	-	225,253	-	4,202,906	-	228,702	4,661,040
273 Trust Activities:									
600 Other Objects	-	-	-	-	-	-	-	150	150
Total Expenditures, Excluding Capital Outlay	<u>1,579,048</u>	<u>2,545,461</u>	<u>-</u>	<u>573,774</u>	<u>-</u>	<u>9,229,429</u>	<u>185,775</u>	<u>3,972,864</u>	<u>18,086,351</u>
Total Capital Outlay	<u>8,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>598,886</u>	<u>2,817</u>	<u>1,023,302</u>	<u>1,633,680</u>
TOTAL SUPPORT SERVICES	<u>1,587,723</u>	<u>2,545,461</u>	<u>-</u>	<u>573,774</u>	<u>-</u>	<u>9,828,315</u>	<u>188,592</u>	<u>4,996,166</u>	<u>19,720,031</u>

HORRY COUNTY SCHOOLS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025**

	<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):									
300 COMMUNITY SERVICES:									
350 Custody and Care of Children:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,017,194	\$ 1,017,194
200 Employee Benefits	-	-	-	-	-	-	-	326,752	326,752
300 Purchased Services	-	-	-	-	-	-	-	3,090	3,090
400 Supplies and Materials	-	-	-	-	-	-	-	32,306	32,306
500 Capital Outlay	-	-	-	-	-	-	-	4,116	4,116
600 Other Objects	-	-	-	-	-	-	-	1,957	1,957
360 Custody and Care of Children:									
400 Supplies and Materials	5,345	-	-	-	-	-	-	-	5,345
370 Non Public School Services:									
300 Purchased Services	531,488	-	-	-	-	-	-	40,939	572,427
400 Supplies and Materials	21,825	-	-	-	-	-	-	31,240	53,065
500 Capital Outlay	4,550	-	-	-	-	-	-	-	4,550
Total Expenditures, Excluding Capital Outlay	558,658	-	-	-	-	-	-	1,453,478	2,012,136
Total Capital Outlay	4,550	-	-	-	-	-	-	4,116	8,666
TOTAL COMMUNITY SERVICES	563,208	-	-	-	-	-	-	1,457,594	2,020,802
410 INTERGOVERNMENTAL EXPENDITURES:									
416-720 LEA Payments to Public Charter Schools	69,789	170,380	-	20,930	-	-	10,993	64,958	337,050
419-720 Payments to OPEB for Nonemployer Contributions	-	-	-	-	-	-	75,481	-	75,481
TOTAL INTERGOVERNMENTAL EXPENDITURES	69,789	170,380	-	20,930	-	-	86,474	64,958	412,531
TOTAL EXPENDITURES	16,289,874	11,574,360	425,041	736,866	588,013	9,995,032	297,635	11,791,702	51,698,523
OTHER FINANCING SOURCES (USES):									
5210 Transfer from General Fund	-	-	-	-	-	225,050	-	-	225,050
5220 Transfer from Special Revenue	-	-	-	-	-	2,360,770	-	507,308	2,868,078
420-710 Transfer to General Fund	-	-	-	-	-	(2,643)	-	-	(2,643)
421-710 Transfer to SRF	-	-	-	-	-	(2,007,710)	-	(860,368)	(2,868,078)
431-791 Special Revenue Indirect Cost Transfer	(457,911)	(325,010)	(12,113)	(18,658)	(16,501)	-	-	(345,362)	(1,175,555)
TOTAL OTHER FINANCING SOURCES	(457,911)	(325,010)	(12,113)	(18,658)	(16,501)	575,467	-	(698,422)	(953,148)
Total Other Financing Sources (Uses)	(457,911)	(325,010)	(12,113)	(18,658)	(16,501)	575,467	-	(698,422)	(953,148)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	192,064	-	843,449	1,035,513
FUND BALANCE, JULY 1, 2024	-	-	-	-	-	6,749,817	-	6,581,765	13,331,582
FUND BALANCE, JUNE 30, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,941,881	\$ -	\$ 7,425,214	\$ 14,367,095

HORRY COUNTY SCHOOLS

SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS SPECIAL PROJECTS FUND YEAR ENDED JUNE 30, 2025

<u>SUBFUND</u>	<u>REVENUE CODE</u>	<u>PROGRAM</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>TRANSFERS</u>	<u>DEFERRED REVENUE</u>
919	3193	Education License Plates	\$ 1,297	\$ 1,297	\$ -	\$ -
956	3156	Adult Education	174,025	174,025	-	27,773
917	3187	Teacher Supplies	3,750	3,750	-	-
969	3699	Other State Lottery Programs	29,272	29,272	-	11,258
970	3670	School Safety Upgrades	13,810	13,810	-	258,124
994	3994	OPEB Nonemployer Contributions	75,481	75,481	-	-
Totals			<u>\$ 297,635</u>	<u>\$ 297,635</u>	<u>\$ -</u>	<u>\$ 297,155</u>

HORRY COUNTY SCHOOLS

SUMMARY SCHEDULE FOR OTHER SPECIAL REVENUE PROGRAMS SPECIAL PROJECTS FUND YEAR ENDED JUNE 30, 2025

*Other Special Revenue Programs

210	4997	Title IV - SSAE
212	4510	Extended School Year Handicapped Services
218	4974	21 SC CARES ESSER III
222	4310	Title I, (Neglected and Delinquent) Carryover
224	4924	21 Century Community Learning Centers
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
406	199	SCEA Reimbursement
410	1740/1999/5270	PDL Device Repair Fund
415	1999	Waccamaw Mini Grants Program
421	1999	Maria's Kids
432	1999	After School Childcare
433	1999	After School Childcare Summer
434	1999/5220	After School Childcare Carryover
450	1994	JUUL Settlement
453	1999	Exxon Mobile 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
511	3999	Victory SC Grant
513	1999	Clemson - Mini-Grant
528	3999	12 Month Agriculture Program
551	3999	Recycling Grants - DHEC
599	2100	Miscellaneous State
603	4510	IDEA - Private Placements

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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.

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HORRY COUNTY SCHOOLS
FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2025

	TOTAL
REVENUES:	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 38,987
3503 State Aid to Classrooms	36,032,145
3509 Arts in Education	194,996
3518 Formative Assessment	263,559
3519 Grade 10 Assessment	67,596
3526 Refurbishment of K-8 Science Kits	154,004
3528 Industry Certificates	180,039
3529 Career and Technology Education	1,453,547
3532 National Board Salary Supplement (No Carryover Provision)	1,688,034
3533 Teacher of the Year Awards	1,077
3535 Reading Coaches	970,814
3540 Four-Year Old Early Childhood Education	2,421,612
3541 Child Development Education Pilot Program (CDEPP)	56,818
3556 Adult Education	723,538
3557 Summer Reading Camp	576,145
3571 Technical Assistance - State Priority Schools	123,726
3577 Teacher Supplies (No Carryover Provision)	1,404,650
3594 EEDA - Supp Programs	9,000
3595 EEDA - Supplies and Materials - Career Awareness	147,404
3599 Other EIA	40,759
TOTAL REVENUE ALL SOURCES	46,548,450
EXPENDITURES:	
100 INSTRUCTION:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	20,000
200 Employee Benefits	6,512
300 Purchased Services	5,769
400 Supplies and Materials	56,307
500 Capital Outlay	3,964
112 Primary Programs:	
100 Salaries	227,500
200 Employee Benefits	74,074
300 Purchased Services	2,322
400 Supplies and Materials	246,004
500 Capital Outlay	12,897
113 Elementary Programs:	
100 Salaries	268,069
200 Employee Benefits	87,283
300 Purchased Services	266,670
400 Supplies and Materials	609,818
500 Capital Outlay	4,953
114 High School Programs:	
100 Salaries	380,342
200 Employee Benefits	123,590
300 Purchased Services	73,800
400 Supplies and Materials	337,874
500 Capital Outlay	7,899

HORRY COUNTY SCHOOLS
FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2025

	TOTAL
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
110 General Instruction (Continued):	
115 Career Technology Education Programs:	
100 Salaries	\$ 52,500
200 Employee Benefits	17,094
300 Purchased Services	19,043
400 Supplies and Materials	531,443
500 Capital Outlay	768,754
116 Career Technology Education Programs - Middle School:	
500 Capital Outlay	3,519
120 Exceptional Programs:	
122 Trainable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,442
400 Supplies and Materials	20,000
124 Visually Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,442
400 Supplies and Materials	1,200
125 Hearing Handicapped:	
400 Supplies and Materials	2,400
126 Speech Handicapped:	
100 Salaries	20,000
200 Employee Benefits	6,512
400 Supplies and Materials	20,800
127 Learning Disabilities:	
100 Salaries	57,500
200 Employee Benefits	18,722
400 Supplies and Materials	119,000
128 Emotionally Handicapped:	
400 Supplies and Materials	8,400
129 Coordinated Early Intervening Services:	
100 Salaries	27,500
200 Employee Benefits	8,954
400 Supplies and Materials	23,500
130 Pre-School Programs:	
400 Supplies and Materials	12,800
139 Early Childhood Programs:	
100 Salaries	1,363,493
200 Employee Benefits	763,760
300 Purchased Services	24,484
400 Supplies and Materials	256,766
500 Capital Outlay	4,473

HORRY COUNTY SCHOOLS
FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2025

	TOTAL
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
140 Special Programs:	
141 Gifted and Talented Academic:	
100 Salaries	\$ 46,001
200 Employee Benefits	14,978
400 Supplies and Materials	44,746
149 Other Special Programs:	
100 Salaries	32,500
200 Employee Benefits	10,582
400 Supplies and Materials	49,850
170 Summer School Programs:	
172 Elementary Summer School:	
100 Salaries	290,537
200 Employee Benefits	93,808
400 Supplies and Materials	12,685
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	37,163
200 Employee Benefits	11,761
400 Supplies and Materials	4,765
182 Adult Secondary Education Programs:	
100 Salaries	84,521
200 Employee Benefits	27,397
300 Purchased Services	500
400 Supplies and Materials	2,964
500 Capital Outlay	31,033
190 Instructional Pupil Activity:	
400 Supplies and Materials	400
Total Expenditures, Excluding Capital Outlay	6,946,847
Total Capital Outlay	837,492
TOTAL INSTRUCTION	7,784,339
200 SUPPORT SERVICES:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	57,500
200 Employee Benefits	18,722
300 Purchased Services	147,404
400 Supplies and Materials	55,200
213 Health Services:	
100 Salaries	11,280
200 Employee Benefits	3,268
216 Career and Technical Education Placement Services:	
300 Purchased Services	169,313
400 Supplies and Materials	10,726

HORRY COUNTY SCHOOLS
FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2025

	TOTAL
EXPENDITURES (CONTINUED):	
200 SUPPORT SERVICES (CONTINUED):	
220 Instructional Staff Services:	
221 Improvement of Instruction - Curriculum Development:	
100 Salaries	\$ 560,009
200 Employee Benefits	265,921
222 Library Services:	
100 Salaries	62,500
200 Employee Benefits	20,350
400 Supplies and Materials	20,400
223 Supervision of Special Programs:	
100 Salaries	352,505
200 Employee Benefits	128,976
300 Purchased Services	59,312
400 Supplies and Materials	37
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	31,831
200 Employee Benefits	10,358
300 Purchased Services	128,095
400 Supplies and Materials	7,318
230 General Administrative Services:	
233 School Administration:	
100 Salaries	6,120
200 Employee Benefits	1,976
250 Finance and Operations Services:	
255 Student Transportation (State Mandated):	
100 Salaries	79,301
200 Employee Benefits	24,870
258 Security	
300 Purchased Services	5,336
260 Central Support Services:	
266 Technology and Data Processing Services:	
100 Salaries	10,950
200 Employee Benefits	3,524
400 Supplies and Materials	40,760
270 Support Services:	
271 Pupil Activities:	
100 Salaries	7,040
200 Employee Benefits	2,234
600 Other Objects	41,189
Total Expenditures, Excluding Capital Outlay	2,344,325
Total Capital Outlay	-
TOTAL SUPPORT SERVICES	2,344,325

HORRY COUNTY SCHOOLS
FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2025

	TOTAL
EXPENDITURES (CONTINUED):	
400 OTHER CHARGES	
410 Intergovernmental Expenditures	
416-720 LEA Payments to Public Charter Schools	\$ 946,494
TOTAL EXPENDITURES	11,075,158
OTHER FINANCING SOURCES (USES):	
Interfund Transfers From (To) Other Funds:	
420 - 710 Transfer to General Fund	(35,473,292)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-
FUND BALANCE, JULY 1, 2024	-
FUND BALANCE, JUNE 30, 2025	\$ -

HORRY COUNTY SCHOOLS

SUMMARY SCHEDULE BY PROGRAM EDUCATION IMPROVEMENT ACT FUND YEAR ENDED JUNE 30, 2025

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 38,987	\$ 38,987	\$ -	\$ -	\$ -
3503 State Aid to Districts	36,032,145	558,853	-	(35,473,292)	-
3509 Arts in Education	194,996	194,996	-	-	-
3518 Formative Assessment	263,559	263,559	-	-	1,319
3519 Grade 10 Assessment	67,596	67,596	-	-	2,975
3526 Refurbishment of K-8 Science Kits	154,004	154,004	-	-	3,809
3528 Industry Certificates	180,039	180,039	-	-	83,106
3529 Career and Technology Education	1,453,547	1,453,547	-	-	261,730
3532 National Board Salary Supplement (No Carryover Provision)	1,688,034	1,688,034	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3535 Reading Coaches	970,814	970,814	-	-	-
3540 Four-Year Old Early Childhood Education	2,421,612	2,421,612	-	-	-
3541 Child Development Education Program (CDEP)	56,818	56,818	-	-	-
3556 Adult Education	723,538	723,538	-	-	48,844
3557 Summer Reading Camp	576,145	576,145	-	-	118,335
3571 Technical Assistance - State Priority Schools	123,726	123,726	-	-	140,000
3577 Teacher Supplies (No Carryover Provision)	1,404,650	1,404,650	-	-	-
3594 EEDA - Supplemental Programs	9,000	9,000	-	-	-
3595 EEDA - Supplies and Materials - Career Awareness	147,404	147,404	-	-	128,529
3599 Other EIA	40,759	40,759	-	-	-
TOTALS	<u>\$ 46,548,450</u>	<u>\$ 11,075,158</u>	<u>\$ -</u>	<u>\$ (35,473,292)</u>	<u>\$ 788,647</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.

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HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SCHOOL FOOD SERVICE FUND YEAR ENDED JUNE 30, 2025

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:		
1510 Interest on Investments	\$	169,932
1600 Food Service:		
1610 Lunch Sales to Pupils		646,273
1620 Breakfast Sales to Pupils		59
1630 Special Sales to Pupils		461,695
1640 Lunch Sales to Adults		362,577
1650 Breakfast Sales to Adults		8,164
1660 Special Sales to Adults		23,091
1900 Other Revenue from Local Sources:		
1920 Contributions and Donations		5,724
1950 Refund of Prior Year's Expenditures		2,393
1999 Revenue from Other Local Sources		74,676

Total Revenue from Local Sources 1,754,584

4000 Revenue from Federal Sources:

4800 USDA Reimbursement:		
4810 School Lunch Program		23,085,094
4830 School Breakfast Program		7,873,112
4880 Summer Feeding Program		99,657
4899 Miscellaneous Food Service		224,980
4900 Other Federal Sources:		
4991 USDA Commodities		1,853,015

Total Revenue from Federal Sources 33,135,858

TOTAL REVENUE ALL SOURCES 34,890,442

EXPENDITURES

256 Food Services:		
100 Salaries		10,528,313
140 Terminal Leave		1,200
200 Employee Benefits		6,016,187
300 Purchased Services		666,484
393 Direct Purchased Services		40,013
400 Supplies and Materials		18,098,831
500 Capital Outlay		1,440,354
600 Other Objects		12,457

Total Expenditures, Excluding Capital Outlay 35,363,485

Total Capital Outlay 1,440,354

TOTAL SUPPORT SERVICES 36,803,839

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SCHOOL FOOD SERVICE FUND YEAR ENDED JUNE 30, 2025

EXPENDITURES (CONTINUED)

400 OTHER CHARGES

410 Intergovernmental Expenses	
416-720 LEA Payments to Public Charter Schools	\$ 107,981

TOTAL EXPENDITURES	<u>36,911,820</u>
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OTHER FINANCING SOURCES (USES)

Interfund Transfers from (to) Other Funds:

5210 Transfer from General Fund	712,352
432-791 Food Service Fund Indirect Costs	<u>(470,257)</u>

TOTAL OTHER FINANCING SOURCES	<u>242,095</u>
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Deficiency of Revenues Under Expenditures and Other Financing (Uses)	(1,779,283)
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FUND BALANCE, JULY 1, 2024	<u>8,981,224</u>
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FUND BALANCE, JUNE 30, 2025	<u><u>\$ 7,201,941</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.

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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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local	\$ 136,131,446	\$ 136,131,446	\$ 145,486,845	\$ 9,355,399
State	1,122,429	1,122,429	1,270,190	147,761
Total revenues	<u>137,253,875</u>	<u>137,253,875</u>	<u>146,757,035</u>	<u>9,503,160</u>
Expenditures:				
Debt service	80,640,470	80,640,470	77,846,279	2,794,191
Total expenditures	<u>80,640,470</u>	<u>80,640,470</u>	<u>77,846,279</u>	<u>2,794,191</u>
Excess of revenues over expenditures	<u>56,613,405</u>	<u>56,613,405</u>	<u>68,910,756</u>	<u>12,297,351</u>
Other Financing Sources (Uses)				
Transfers out	<u>(60,267,000)</u>	<u>(60,267,000)</u>	<u>(60,267,000)</u>	<u>-</u>
Total other financing uses	<u>(60,267,000)</u>	<u>(60,267,000)</u>	<u>(60,267,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	<u>\$ (3,653,595)</u>	<u>\$ (3,653,595)</u>	8,643,756	<u>\$ 12,297,351</u>
Fund balance, July 1, 2024			<u>65,921,046</u>	
Fund balance, June 30, 2025			<u>\$ 74,564,802</u>	

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE DEBT SERVICE FUND YEAR ENDED JUNE 30, 2025

REVENUES

1000 Revenue from Local Sources

1100 Taxes:

1110 Ad Valorem Taxes - including Delinquent Taxes	\$	38,308,116
1140 Penalties and Interest on Taxes		293,968

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

1280 Revenue in Lieu of Taxes (Dependent and Independent)		1,411,237
1190 Edu Cap Imp Sales/Use Tax Act		102,589,541
1500 Earnings on Investments:		
1510 Interest on Investments		2,879,607

1900 Other Revenue from Local Sources:

1999 Revenue from Other Local Sources		4,376
---------------------------------------	--	-------

Total Local Sources 145,486,845

3000 Revenue from State Sources

3800 State Revenue in Lieu of Taxes:

3820 Homestead Exemption (Tier 2)		943,980
3830 Merchant's Inventory Tax		68,978
3840 Manufacturer's Depreciation Reimbursement		22,842
3890 Other State Property Tax Revenues		234,390

Total State Sources 1,270,190

TOTAL REVENUE ALL SOURCES 146,757,035

EXPENDITURES

500 DEBT SERVICE

610 Redemption of Principal		64,705,000
620 Interest		13,131,373
690 Other Objects (Includes Fees for Servicing Bonds)		9,906

Total Debt Service 77,846,279

TOTAL EXPENDITURES 77,846,279

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:

424-710 Transfer to Capital Projects Fund		<u>(60,267,000)</u>
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TOTAL OTHER FINANCING USES (60,267,000)

Excess of Revenues Over Expenditures 8,643,756

FUND BALANCE, JULY 1, 2024 65,921,046

FUND BALANCE, JUNE 30, 2025 \$ 74,564,802

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.

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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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local	\$ 1,889,008	\$ 1,889,008	\$ 17,624,085	\$ (15,735,077)
Intergovernmental	939,480	939,480	1,878,060	(938,580)
Total revenues	<u>2,828,488</u>	<u>2,828,488</u>	<u>19,502,145</u>	<u>16,673,657</u>
Expenditures:				
Current				
Instruction	502,863		-	-
Support services	14,888,533	15,198,129	6,082,316	9,115,813
Capital Outlay	236,799,885	236,160,952	155,980,605	80,180,347
Debt Service		832,200	832,199	1
Total expenditures	<u>252,191,281</u>	<u>252,191,281</u>	<u>162,895,120</u>	<u>89,296,161</u>
Deficiency of revenues under expenditures	<u>(249,362,793)</u>	<u>(249,362,793)</u>	<u>(143,392,975)</u>	<u>105,969,818</u>
Other Financing Sources (Uses)				
Transfers in	<u>60,267,000</u>	<u>60,267,000</u>	<u>60,267,000</u>	<u>-</u>
Total other financing sources	<u>60,267,000</u>	<u>60,267,000</u>	<u>60,267,000</u>	<u>-</u>
Deficiency of revenues and other financing sources under expenditures	<u>\$ (189,095,793)</u>	<u>\$ (189,095,793)</u>	<u>(83,125,975)</u>	<u>\$ 105,969,818</u>
Fund balance, July 1, 2024			<u>352,478,491</u>	
Fund balance, June 30, 2025			<u>\$ 269,352,516</u>	

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE CAPITAL PROJECTS FUND YEAR ENDED JUNE 30, 2025

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 17,413,181
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	<u>210,904</u>
Total Local Sources	<u>17,624,085</u>

2000 Intergovernmental Revenues

2100 Payments from Other Governmental Units	<u>1,878,060</u>
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TOTAL REVENUE ALL SOURCES	<u>19,502,145</u>
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EXPENDITURES

100 Instruction

113 Elementary Programs:	
500 Capital Outlay	9,752,963
114 High School Programs:	
500 Capital Outlay	<u>2,041,589</u>

Total Expenditures, Excluding Capital Outlay	<u>-</u>
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Total Capital Outlay	<u>11,794,552</u>
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TOTAL INSTRUCTION	<u>11,794,552</u>
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200 Pupil Services

251 Student Transportation (Federal/District Mandated):	
500 Capital Outlay	52,650
252 Fiscal Services:	
400 Supplies and Materials	9,776

253 Facilities Acquisition and Construction:	
100 Salaries	917,617
200 Employee Benefits	367,434
300 Purchased Services	240,035
400 Supplies and Materials	794,698
500 Capital Outlay:	
510 Land	40,000
520 Construction Services	107,334,283
525 Buildings	81,855
530 Improvements Other than Buildings	9,841,864
540 Equipment	47,479
545 Technology Equipment and Software	137,648
545 Technology Equipment	2,629,362
580 Mobile Classroom	10,568

HORRY COUNTY SCHOOLS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE CAPITAL PROJECTS FUND YEAR ENDED JUNE 30, 2025

EXPENDITURES (CONTINUED)	
200 Pupil Services (Continued)	
254 Operation and Maintenance of Plant:	
300 Purchased Services	\$ 95,279
400 Supplies and Materials	1,317,154
500 Capital Outlay	12,496,791
255 Student Transportation:	
500 Capital Outlay	127,405
256 Food Service:	
500 Capital Outlay	80,309
258 Security:	
100 Salaries	42,338
200 Employee Benefits	13,781
300 Purchased Services	17,767
400 Supplies and Materials	257,832
500 Capital Outlay	7,179,764
266 Technology and Data Processing:	
300 Purchased Services	375,266
400 Supplies and Materials	1,633,339
500 Capital Outlay	3,511,273
271 Pupil Service Activities:	
500 Capital Outlay	614,802
	614,802
Total Expenditures, Excluding Capital Outlay	6,082,316
Total Capital Outlay	144,186,053
TOTAL PUPIL SERVICES	150,268,369
500 Debt Services	
610 Redemption of Principal	788,155
620 Interest	44,044
	832,199
TOTAL DEBT SERVICES	832,199
TOTAL EXPENDITURES	162,895,120
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, from (to) Other Funds:	
5240 Transfer from Debt Service Fund	60,267,000
	60,267,000
TOTAL OTHER FINANCING SOURCES	60,267,000
Deficiency of Revenues under Expenditures	(83,125,975)
FUND BALANCE JULY 1, 2024	352,478,491
FUND BALANCE JUNE 30, 2025	\$ 269,352,516

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COMPONENT UNITS – CHARTER SCHOOLS

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HORRY COUNTY SCHOOLS

COMBINING STATEMENT OF NET POSITION - CHARTER SCHOOLS

JUNE 30, 2025

	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	\$ 583,026	\$ 1,094,313	\$ 19,868	\$ 984,524	\$ 2,681,731
Restricted cash	-	-	-	3,089	3,089
Other receivables	-	47,942	299	-	48,241
Lease receivables	-	223,168	-	-	223,168
Due from other state agencies	52,426	-	21,707	70,658	144,791
Prepaid items	18,811	87,970	7,814	34,028	148,623
Capital assets, net					
Non-depreciable capital assets	-	-	-	400,000	400,000
Depreciable capital assets, net of depreciation	1,402,422	4,388,451	13,124	4,034,214	9,838,211
Total assets	2,056,685	5,841,844	62,812	5,526,513	13,487,854
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	568,644	-	682,189	-	1,250,833
Deferred outflows related to OPEB	863,861	1,294,502	-	-	2,158,363
Total deferred outflows of resources	\$ 1,432,505	\$ 1,294,502	\$ 682,189	\$ -	\$ 3,409,196
LIABILITIES					
Accounts payable and other liabilities	\$ 170,352	\$ 70,407	\$ 146,701	\$ 35,437	\$ 422,897
Due to others	1,600	1,443	18,614	-	21,657
Long-term liabilities, due in one year	137,846	136,538	-	166,634	441,018
Long-term liabilities, due in more than one year	1,144,925	6,590,224	-	4,726,512	12,461,661
Net pension liability	1,844,364	2,438,601	1,391,934	-	5,674,899
Net OPEB liability	1,547,371	2,045,534	1,154,160	-	4,747,065
Total liabilities	4,846,458	11,282,747	2,711,409	4,928,583	23,769,197
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue	2,465	276,702	1,409	-	280,576
Lease	-	215,832	-	-	215,832
Deferred inflows related to pensions	249,274	-	759,804	-	1,009,078
Deferred inflows related to OPEB	683,889	1,080,584	-	-	1,764,473
Total deferred inflows of resources	935,628	1,573,118	761,213	-	3,269,959
NET POSITION					
Net investment in capital assets	119,651	(2,338,311)	13,124	(416,186)	(2,621,722)
Restricted					
Debt service	-	-	-	3,089	3,089
Unrestricted	(2,412,547)	(3,381,208)	(2,740,745)	1,011,027	(7,523,473)
Total net position	\$ (2,292,896)	\$ (5,719,519)	\$ (2,727,621)	\$ 597,930	\$ (10,142,106)

HORRY COUNTY SCHOOLS

COMBINING STATEMENT OF ACTIVITIES - CHARTER SCHOOLS FOR THE YEAR ENDED JUNE 30, 2025

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	\$ 2,219,222	\$ 3,877,064	\$ 1,539,097	\$ 2,880,250	\$ 10,515,633
Charges for services and sales	10,941	27,517	-	-	38,458
Instruction expenses	(1,420,443)	(2,153,178)	(844,994)	(1,535,033)	(5,953,648)
Support service expenses	(1,062,562)	(1,335,732)	(878,964)	(1,250,564)	(4,527,822)
Interest and other charges	(71,655)	(654,548)	(1,619)	(105,926)	(833,748)
Total governmental activities	<u>(324,497)</u>	<u>(238,877)</u>	<u>(186,480)</u>	<u>(11,273)</u>	<u>(761,127)</u>
General revenues					
Miscellaneous revenues	359,100	145,815	4,875	58,130	567,920
Unrestricted investment earnings	-	42,061	29,068	-	71,129
Total general revenues	<u>359,100</u>	<u>187,876</u>	<u>33,943</u>	<u>58,130</u>	<u>639,049</u>
Change in Net Position	34,603	(51,001)	(152,537)	46,857	(122,078)
Net Position (Deficit) - Beginning of Year, Restated	<u>(2,327,499)</u>	<u>(5,668,518)</u>	<u>(2,575,084)</u>	<u>551,073</u>	<u>(10,020,028)</u>
Net Position (Deficit) - End of Year	<u>\$ (2,292,896)</u>	<u>\$ (5,719,519)</u>	<u>\$ (2,727,621)</u>	<u>\$ 597,930</u>	<u>\$ (10,142,106)</u>

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

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**HORRY COUNTY SCHOOLS
 DETAILED SCHEDULE OF DUE TO STATE
 DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
 JUNE 30, 2025**

<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>
CSI and State Priority Schools	N/A	3571/371	Unspent Funds	\$71,538.02 *Status: Repaid August 15, 2025 – Check 824945
National Board Salary Supplement	N/A	3532/332	Unspent Funds	\$7,913.57 Status: Repaid August 15, 2025 – Check 824946

HORRY COUNTY SCHOOLS

INSITE LOCATION RECONCILIATION SCHEDULE YEAR ENDED JUNE 30, 2025

<u>Location</u>	<u>Location Description</u>	<u>Education Level</u>	<u>Cost Type</u>	<u>Total Expenditures</u>
0001	Aynor High	High	School	\$ 18,173,473
0002	North Myrtle Beach High	High	School	23,094,012
0004	Conway High	High	School	22,107,892
0006	Green Sea Floyds High	High	School	14,124,704
0008	Loris High	High	School	14,949,519
0010	Myrtle Beach High	High	School	24,681,651
0011	Socastee High	High	School	23,237,193
0013	Whittemore Park Middle	Middle	School	16,157,542
0014	Aynor Elementary	Elementary	School	10,277,681
0016	Myrtle Beach Middle	Middle	School	14,278,900
0017	Conway Middle	Middle	School	9,037,836
0021	Daisy Elementary	Elementary	School	11,166,732
0023	Green Sea Floyds Elementary	Elementary	School	9,890,434
0025	Homewood Elementary	Elementary	School	10,069,272
0027	Loris Middle	Middle	School	12,341,032
0028	Kingston Elementary	Elementary	School	8,377,064
0029	Lakewood Elementary	Elementary	School	12,597,397
0030	St. James Elementary	Elementary	School	11,254,970
0032	Loris Elementary	Elementary	School	12,479,688
0033	Midland Elementary	Elementary	School	9,773,596
0036	Conway Elementary	Elementary	School	9,711,753
0037	North Myrtle Beach Middle	Middle	School	18,778,479
0039	Pee Dee Elementary	Elementary	School	14,891,978
0042	Waccamaw Elementary	Elementary	School	14,654,853
0045	South Conway Elementary	Elementary	School	10,888,220
0046	Forestbrook Elementary	Elementary	School	12,728,005
0047	St. James Middle	Middle	School	13,129,615
0049	Carolina Forest Elementary	Elementary	School	18,371,557
0050	Seaside Elementary	Elementary	School	7,532,664
0051	Forestbrook Middle	Middle	School	11,906,267
0052	Carolina Forest High	High	School	43,062,345
0054	Socastee Elementary	Elementary	School	12,020,384
0056	Palmetto Bays Elementary	Elementary	School	9,554,788
0057	Aynor Middle	Middle	School	10,886,066
0058	St. James High	High	School	24,838,337
0060	Ocean Bay Elementary	Elementary	School	13,793,492
0061	Ocean Bay Middle	Middle	School	11,249,039
0062	Black Water Middle	Middle	School	12,624,398
0063	Burgess Elementary	Elementary	School	10,883,307
0064	Early College High School	High	School	5,761,755
0065	River Oaks Elementary	Elementary	School	18,879,322
0066	Ocean Drive Elementary	Elementary	School	11,088,638
0067	Waterway Elementary	Elementary	School	11,812,531
0068	Riverside Elementary	Elementary	School	10,286,237
0069	Socastee Middle	Middle	School	8,324,407
0070	Ten Oaks Middle	Middle	School	17,908,625
0071	St. James Intermediate	Intermediate	School	12,318,348
0072	Myrtle Beach Early Childhood Center	Early Childhood	School	9,008,171
0073	Myrtle Beach Primary	Primary	School	9,193,350
0074	Myrtle Beach Elementary	Elementary	School	13,484,043
0075	CCU Scholars Academy	High	School	3,002,812
0076	New School Ronald McNair Blvd	Elementary	School	43,799,166
0077	New School Carolina Forest Blvd	Elementary	School	49,059,763
0161	Conway Christian School	Various	School	189,475
0164	Calvary Christian School	Various	School	9,995

HORRY COUNTY SCHOOLS

INSITE LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2025

<u>Location</u>	<u>Location Description</u>	<u>Education Level</u>	<u>Cost Type</u>	<u>Total Expenditures</u>
0166	Anoor Academy	Various	School	\$ 30,671
0169	St Elizabeth Ann Seton Catholic School	Various	School	15,241
0172	Conway Education Center	Various	School	329,620
0173	Myrtle Beach Education Center	Various	School	613,768
0174	Saint Andrews	Various	School	122,728
0175	Chabad Academy	Various	School	45,423
0176	SOAR Academy	Various	School	6,760,388
0179	Bridgewater Academy	Charter School	School	2,197,110
0180	Playcard Environmental Center	Various	School	235,783
0181	Palmetto Academy of Learning and Success	Charter School	School	3,522,339
0182	Therapeutic Learning Center	Various	School	2,001,069
0183	Palmetto Academy for Learning Motorsports	Charter School	School	2,878,135
0184	Academy of Hope	Charter School	School	1,542,747
0185	Saint Michaels	Various	School	13,816
0186	Holy Trinity Catholic School	Various	School	39,324
0188	Risen Christ Lutheran Church	Various	School	60,103
0189	Seacoast Youth Academy	Various	School	1,314
0190	Waccamaw Youth Center	Various	School	11,042
0194	Ascent Christian Academy	Various	School	53,298
0195	North Myrtle Beach Christian School	Various	School	49,970
0196	Academy of Arts Science & Technology	Various	School	9,158,804
0198	Academy of Technology & Academics	Various	School	9,121,562
1100	Office Of Superintendent	Various	Central	685,356
1200	Board Of Education	Various	Central	1,288,166
1300	Policy and Legal	Various	Central	593,193
1400	School Safety and Security	Various	Central	613,237
2000	Academics	Various	Central	7,835,349
3000	Support Services	Various	Central	8,484,001
4000	Fiscal Services	Various	Central	4,529,913
4600	Human Resources	Various	Central	3,973,385
4900	Debt Service	Various	Central	77,846,278
5100	Facilities Management	Various	Central	16,658,913
8000	Communications	Various	Central	1,473,953
9100	Student Services	Various	Central	12,343,809
Total Expenditures/Disbursements for All Funds				<u>\$ 968,832,581</u>

RECONCILIATION OF PRIMARY GOVERNMENT EXPENDITURES TO THE FINANCIAL STATEMENTS

General Fund	\$ 628,405,681
Special Revenue Fund	51,698,523
Special Revenue EIA Fund	11,075,158
Special Revenue School Food Service Fund	36,911,820
Debt Service Fund	77,846,279
Capital Projects Fund	162,895,120
Total Expenditures/Disbursements for All Funds	<u>\$ 968,832,581</u>

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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.

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Horry County Schools

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 140,200	\$ 315,403	\$ 404,743	\$ 467,134	\$ 507,020	\$ 569,273	\$ 635,006	\$ 761,652	\$ 854,466	\$ 809,036
Restricted	302,736	176,491	115,091	106,893	111,663	118,477	176,028	189,711	213,183	387,719
Unrestricted	(328,140) *	(340,033) *	(786,720)	(841,869)	(851,199)	(873,241)	(898,244)	(881,786)	(875,336)	(875,872)
Total governmental activities net position	<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>	<u>\$ 320,883</u>
Business-type activities										
Net investment in capital assets	\$ 2,038	\$ 1,806	\$ 4,820	*** \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	(1,920) *	(2,111) *	(25,939) ***	-	-	-	-	-	-	-
Total business-type activities net position	<u>\$ 118</u>	<u>\$ (305)</u> **	<u>\$ (21,119)</u> ***	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total primary government net position	<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>	<u>\$ 320,883</u>
Component units										
Net investment in capital assets	\$ 507	\$ 97	\$ (258)	\$ (734)	\$ (1,168)	\$ (2,082)	\$ (2,094)	\$ (2,096)	\$ (285)	\$ (283)
Restricted	7	5	3	2	2	147	21	9	20	3
Unrestricted	(2,858) *	(3,228) *	(8,585)	(9,116)	(9,475)	(8,082)	(7,138)	(7,087)	(9,755)	(9,862)
Total component units net (deficit)	<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>	<u>\$ (10,142)</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)

	2016	2017	2018	2019	Fiscal year Ended June 30,		2022	2023	2024	2025
					2020	2021				
Expenses:										
Governmental activities										
Instruction services	\$ 276,465	\$ 299,279	\$ 321,479	\$ 333,064	\$ 351,528	\$ 380,321	\$ 404,136	\$ 409,600	\$ 442,718	\$ 463,231
Supporting services	157,822	168,860	185,218	212,453	213,957	235,285	252,420	261,420	298,740	308,163
Community services	1,344	1,491	1,963	2,020	1,775	844	1,374	1,774	2,071	2,020
Interest and other charges	9,406	14,272	17,446	12,809	10,722	8,476	(820)	2,289	2,851	10,171
Pupil activities	-	242	-	-	-	-	-	-	-	-
Total governmental activities expenses	<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>	<u>783,585</u>
Business-type activities:										
Food service	21,026	20,761	30,405 *	-	-	-	-	-	-	-
Total business-type activities expenses	<u>21,026</u>	<u>20,761</u>	<u>30,405 *</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<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>	<u>\$ 783,585</u>
Program revenues:										
Governmental activities										
Charges for services:										
Instruction	\$ 611	\$ 827	\$ 562	\$ 4,670	\$ 3,638	\$ 15	\$ 45	\$ 35	\$ 41	\$ 40
Supporting services	-	-	-	-	-	204	415	4,058	1,542	1,502
Community services	151	75	73	54	50	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	2,370	687	1,577	1,878
Operating grants and contributions	171,374	186,359	202,062	223,199	239,544	269,929	326,105	358,199	364,657	339,116
Total governmental activities program revenues	<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>	<u>342,536</u>
Business-type activities										
Charges for services	4,381	4,568	4,101 *	-	-	-	-	-	-	-
Operating grants and contributions	16,455	16,136	17,263 *	-	-	-	-	-	-	-
Total business-type activities program revenues	<u>20,836</u>	<u>20,704</u>	<u>21,364 *</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenues	<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>	<u>\$ 342,536</u>

Horry County Schools

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

	Fiscal year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (expense) revenue										
Governmental activities net (expense) revenue	\$ (272,901)	\$ (296,883)	\$ (323,409)	\$ (332,423)	\$ (334,750)	\$ (354,778)	\$ (328,175)	\$ (312,104)	\$ (378,563)	\$ (441,049)
Business-type activities net (expense) revenue	(190)	(57)	(9,041) *	-	-	-	-	-	-	-
Total primary government (net expense)	<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>	<u>(441,049)</u>
General revenues and other:										
Governmental activities:										
Property taxes	272,056	278,248	277,205	290,328	307,601	329,987	362,541	387,127	401,643	456,625
State aid	52,369	52,829	54,063	55,957	57,211	62,564	64,296	68,041	74,218	78,458
Other	1,122	2,312	3,625	6,301	5,264	2,303	(382)	13,723	25,438	34,536
Transfers	813	559	(3,110)	-	-	-	-	-	-	-
Total general revenues and other	<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>	<u>569,619</u>
Change in net position, governmental activities	<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>	<u>\$ 128,570</u>
Business-type activities:										
Other	\$ 235	\$ 193	\$ 145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers	(79)	(559)	3,110	-	-	-	-	-	-	-
Total general revenues and other	<u>156</u>	<u>(366)</u>	<u>3,255</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position, business-type activities	<u>\$ (34)</u>	<u>\$ (423)</u>	<u>\$ (5,786)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government:										
Property taxes	\$ 272,056	\$ 278,248	\$ 277,205	\$ 290,328	\$ 307,601	\$ 329,987	\$ 362,541	\$ 387,127	\$ 401,643	\$ 456,625
State aid	52,369	52,829	54,063	55,957	57,211	62,564	64,296	68,041	74,218	78,458
Other	1,357	2,505	3,770	6,301	5,264	2,303	(382)	13,723	25,438	34,536
Transfers	734	-	-	-	-	-	-	-	-	-
Total general revenues and other	<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>	<u>569,619</u>
Change in net position, primary government	<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>	<u>\$ 128,570</u>
Total Component Units										
Total Expenses	\$ 8,054	\$ 8,673	\$ 8,888	\$ 9,143	\$ 9,550	\$ 9,852	\$ 10,150	\$ 10,884	\$ 12,145	\$ 11,315
Program Revenues:										
Charges for Services	-	-	-	10	3	12	-	17	36	38
Operating grants and contributions	6,987	7,466	7,310	7,659	8,278	9,218	10,315	10,336	11,115	10,516
Total program revenues	<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>	<u>10,554</u>
Net (expense) revenue	(1,067)	(1,207)	(1,578)	(1,474)	(1,269)	(622)	165	(531)	(994)	(761)
General revenues - state aid/grants (unrestricted)	501	425	489	466	477	1,246	640	568	149	639
Change in net position - component units	<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>	<u>\$ (122)</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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Non-spendable:										
Inventories	\$ 518	\$ 641	\$ 696	\$ 725	\$ 786	\$ 777	\$ 817	\$ 945	\$ 1,053	\$ 5,347
Prepaid expenditures	1,987	2,454	2,877	3,220	4,914	5,012	4,650	8,968	5,264	1,084
Committed:										
Reserve for 2021-2021 building program	-	-	-	-	-	20,612	13,741	6,871	-	-
Assigned:										2,268
Carryover school budgets	497	525	567	688	765	1,246	2,758	2,358	1,842	-
Subsequent year expenditures	11,345	17,683	21,236	24,183	18,569	25,979	28,442	29,081	41,349	36,749
Unassigned	77,600	80,511	85,113	78,901	102,635	90,248	100,530	117,318	118,783	133,030
Total general fund	<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>	<u>\$ 178,478</u>
All other governmental funds										
Non-spendable	\$ 761,532	\$ 404	\$ 20	\$ 383	\$ 1,596	\$ 760	\$ 1,171	\$ 1,231	\$ 924	\$ 1,112
Restricted:										
Special projects	677	1,385	1,682 *	8,012	5,230	8,006	8,530	10,926	13,247	14,266
School food service	-	-	- *	-	-	5,301	13,809	12,052	8,203	6,576
Debt service	34,590	31,926	54,552	52,372	45,033	47,806	58,095	60,064	65,921	74,565
Capital projects	265,227	116,783	42,695	39,272	56,008	56,894	92,689	108,147	352,426	268,974
Unassigned	-	-	-	(19)	(10)	(7)	(346)	(102)	(9)	(7)
Total all other governmental funds	<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>	<u>\$ 365,486</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.

Horry County Schools

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Local sources	\$ 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	\$ 494,456,775
Intergovernmental	1,651,625	1,688,098	737,500	1,171,111	1,018,019	917,756	2,500,596	829,623	1,108,170	2,032,472
State sources	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	331,471,298
Federal sources	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	73,511,450
Total revenue	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	901,471,995
Expenditures:										
Current:										
Instructional services	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	423,859,752
Support services	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	282,406,220
Community services	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	2,020,030
Pupil activities	-	242,068	-	-	-	-	-	-	-	-
Intergovernmental	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	10,696,014
Capital outlay	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	168,764,065
Debt service:										
Principal	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	67,854,631
Interest and legal fees	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	13,231,869
Total expenditures	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	968,832,581
Excess (deficiency) of revenues over (under) expenditures	(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)	(67,360,586)
Other financing sources (uses):										
Premium on bonds sold	41,113,039	-	-	-	-	-	-	-	15,301,717	-
General obligation bonds issued	197,780,000	-	-	-	-	-	-	-	225,000,000	-
Issuance of refunding debt	-	-	-	-	-	-	33,235,000	-	-	-
Refunding deposits with escrow agent	-	-	-	-	-	-	(33,095,000)	-	-	-
Issuance of SBITAs	-	-	-	-	-	-	-	-	904,321	2,153,779
Issuance of Leases	-	-	-	-	-	-	-	-	10,403,982	123,684
Sale of capital assets	29,883	-	5,000	57,000	-	103,936	51,835	36,226	45,785	44,970
Transfers in	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	98,326,149
Transfers out	(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)	(98,326,149)
Total other financing sources (uses)	239,735,888	559,032	(3,105,170)	57,000	-	103,936	191,835	36,226	251,655,805	2,322,433
Change in fund balances	\$ 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	\$ (65,038,153)
Debt service as a percentage of non capital expenditures	7.8%	8.9%	7.6%	11.1%	10.9%	10.4%	9.1%	8.5%	8.5%	9.9%

Source: Horry County Schools' Audit Reports

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

Jurisdiction	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>Direct Rates:</i>										
Horry County Schools										
General Fund	123.1	123.1	123.1	123.1	118.1	118.1	118.1	118.1	118.1	109.1
Debt Service	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Total	<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>	<u>119.1</u>
<i>Overlapping Rates:</i>										
Horry County	52.4	52.4	52.4	52.4	50.7	50.7	53.2	53.2	56.2	52.1
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	65.8	65.8	65.8
Town of Briarcliffe Acres	50.8	50.8	50.8	50.8	45.0	45.0	45.0	45.0	45.0	45.0
City of Conway	82.4	82.4	82.4	82.4	76.0	76.0	77.3	82.7	87.7	95.3
City of Loris	115.0	115.0	118.5	118.5	118.5	110.8	110.8	110.8	110.8	108.0
City of Myrtle Beach	74.5	77.5	77.5	80.5	78.9	78.9	78.9	88.9	88.9	83.4
City of North Myrtle Beach	39.3	41.3	41.3	43.3	37.1	45.0	45.0	45.0	45.0	45.0
Town of Surfside Beach	46.2	46.2	46.2	46.2	43.0	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		
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
2025	3,513,311	65,943,512	596,243	11,191,254	4,109,554	77,134,766	5.33%	119.1

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, 2025 (b)			Fiscal Year Ended June 30, 2016 (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
Burroughs & Chapin Company, Inc.	\$ 24,483,120	1	0.62%	\$ 19,052,370	1	0.96%
Horry Electric Co-op. Inc.	23,850,021	2	0.60%	18,068,760	2	0.91%
Dominion Energy South Carolina	11,402,810	3	0.29%	NA	NA	NA
DR Horton Inc	11,173,780	4	0.28%	NA	NA	NA
Kingston Resort Owner LLC	8,397,454	5	0.21%	NA	NA	NA
Bluegreen Vacations Unlimited Inc.	6,738,904	6	0.17%	4,897,510	5	0.25%
Lawyers Title Insurance Corp.	6,492,910	7	0.16%	5,255,230	4	0.26%
Spectrum Southeast LLC	5,788,320	8	0.15%	NA	NA	NA
Grand Strand Regional Medical Center	5,738,690	9	0.14%	NA	NA	NA
Wal-Mart Real Estate Business Trust	5,422,720	10	0.14%	NA	NA	NA
Marriott Ownership Resorts Inc.	-	-	-	4,068,990	6	0.20%
HRP Myrtle Beach Operations LLC	-	-	-	6,156,280	3	0.31%
AVX Corporation	-	-	-	3,716,146	8	0.19%
Frontier Communications of the Carolinas	-	-	-	3,353,340	10	0.17%
South Carolina Electric & Gas	-	-	-	3,795,170	7	0.19%
Ocean Lakes Family Campground	-	-	-	3,407,060	9	0.17%
Totals	\$ 109,488,729		2.76%	\$ 71,770,856		3.61%

Source: (a) 2016 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
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%	2,909	281,528	96.36%
2025	319,121	305,825	95.83%	-	305,825	95.83%

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
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	393,450	64,020	329,430	64,286,648	397	0.61%	991
2025	322,318	71,899	250,419	77,134,766	413	0.42%	780

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	Total Bonds Payable	Subscription Liabilities	Lease Liabilities	Total Debt	Personal Income	Population	Ratio of O/S Debt to Personal Income	Bonded Debt per Capita In Actual Dollars
2016	\$ 543,301	\$ -	\$ -	\$ 543,301	\$ 10,457,110	309	5.20%	\$ 1,758
2017	512,157	-	-	512,157	11,449,588	322	4.47%	1,591
2018	486,314	-	-	486,314	12,361,243	333	3.93%	1,460
2019	435,390	-	-	435,390	13,431,369	344	3.24%	1,266
2020	382,292	-	-	382,292	14,910,351	354	2.56%	1,080
2021	327,134	-	-	327,134	16,434,125	351	1.99%	932
2022	266,694	-	-	266,694	17,180,385	366	1.55%	729
2023	210,039	-	-	210,039	19,550,793	383	1.07%	548
2024	393,450	4,949	495	398,894	Unavailable	397	Unavailable	991
2025	322,318	4,537	36	326,891	Unavailable	413	Unavailable	780

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
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%
2025	64,705,000	13,141,278	77,846,278	968,832,581	8.04%

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, 2025 (Dollars in thousands)

Government	Total General Debt Outstanding	Percentage Applicable to the District*	District's Share of Debt
Entity:			
Horry County Schools	\$ 326,891	100%	\$ 326,891
Direct Debt	<u>326,891</u>		<u>326,891</u>
Horry County Government	165,996	100%	165,996
City of Myrtle Beach	234,649	100%	234,649
City of Conway	1,571	100%	1,571
City of North Myrtle Beach	35,631	100%	35,631
City of Loris	1,233	100%	1,233
Town of Surfside Beach	3,411	100%	3,411
Higher Education Commission	<u>520</u>	100%	<u>520</u>
Total Overlapping Debt	<u>443,011</u>		<u>443,011</u>
Total Direct and Overlapping Debt	<u><u>\$ 769,902</u></u>		<u><u>\$ 769,902</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.

Sources: 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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 168,635	\$ 168,615	\$ 178,357	\$ 185,570	\$ 207,554	\$ 218,175	\$ 229,423	\$ 249,626	\$ 275,891	\$ 328,764
Total net debt applicable to limit	125,000	125,000	125,000	109,705	93,630	76,730	58,960	40,280	245,645	213,770
Legal debt margin	<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>\$ 209,346</u>	<u>\$ 30,246</u>	<u>\$ 114,994</u>
Total net debt applicable to limit as a percentage of debt limit	74.12%	74.13%	70.08%	59.12%	45.11%	35.17%	25.70%	16.14%	89.04%	65.02%
<u>Legal debt margin calculation for fiscal year 2024</u>										
Assessed value	\$ 4,109,554									
Debt limit (8% of assessed value)	328,764									
Debt applicable to limit	(213,770)									
Legal debt margin	\$ 114,994									

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>
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	51,033	19,550,793	3.7%	46,226
2024	397,478	N/A	N/A	4.8%	46,931
2025	413,391	N/A	N/A	4.8%	47,571

Sources:

- (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, 2025			Fiscal Year Ended June 30, 2016		
	Approximate Numbers of Employees	Rank	Percentage of Total Employment	Approximate Numbers of Employees	Rank	Percentage of Total Employment
Horry County School District	6,643	1	3.62%	5,636	1	4.13%
Wal-Mart/Sam's Club	2,813	2	1.53%	NA	2	NA
Horry County Government	2,652	3	1.44%	2,105	3	1.54%
Conway Medical Center	2,035	4	1.11%	1,500	4	1.10%
McLeod Health (Loris & Seacoast)	1,777	5	0.97%	1,100	8	0.81%
Food Lion	1,659	6	0.90%	NA	7	NA
Grand Strand Regional Medical Center	1,655	7	0.90%	1,360	6	1.00%
Coastal Carolina University	1,541	8	0.84%	1,436	5	1.05%
City of Myrtle Beach	1,269	9	0.69%	897	9	0.66%
Horry Telephone Company	614	10	0.33%	665	10	0.49%
Totals	22,658		12.33%	14,699		10.78%

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Budgeted Positions										
Teachers (1)	2,829	2,888	2,959	3,015	3,072	3,145	3,203	3,239	3,320	3,390
Classified Instructional Aides	783	793	811	814	813	790	803	798	869	862
Principals and Assistant Principals	144	146	153	156	156	163	165	167	173	176
Supervisors and Directors	40	39	42	43	44	43	45	44	44	46
Coordinators and Learning Specialists	116	115	112	113	115	112	111	114	117	118
Counselors and Guidance	108	112	118	127	130	136	149	152	150	153
Librarians and Media Specialists	49	49	52	52	52	52	52	52	52	52
Nurses	60	67	70	70	74	74	81	85	87	90
Psychologists	31	31	33	33	33	33	33	33	32	32
Special Education Therapists	65	65	65	65	67	70	72	71	69	70
Technology	20	25	25	24	19	19	19	27	29	29
Transportation	452	465	465	473	473	478	479	465	467	462
Cafeteria	331	330	325	317	317	316	316	341	358	391
Custodians	277	279	301	305	312	313	325	332	338	342
Clerical	281	282	289	292	294	293	297	306	308	313
Maintenance	48	48	53	58	60	61	62	60	61	61
Miscellaneous (2)	139	152	153	176	180	182	195	211	215	205
Totals	5,773	5,886	6,026	6,133	6,211	6,280	6,407	6,497	6,686	6,792
Budgeted Staffing Ratios										
Child Development	20 to 1									
Kindergarten	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									
Elementary - Grades 4-5	24.5 to 1									
Middle - Grade 6	20.2 to 1	20.2 to 1	20.2 to 1	20.2 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	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	21.5 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	26.5 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
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%
2025	47,571	783,584,877	16,472	12.79%	3,434	13.85	86.93%

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**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Buildings:										
Primary Schools										
Number	1	1	1	1	2	2	2	2	2	2
Square feet	113,650	113,650	113,650	113,650	214,758	214,758	214,578	214,578	214,578	214,578
Capacity	826	826	762	762	1,472	1,472	1,472	1,472	1,472	1,472
Enrollment	830	825	798	766	1,208	1,143	1,210	1,215	1,202	1,252
Elementary Schools										
Number	25	25	26	25	25	25	25	25	25	25
Square feet	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	2,667,454
Capacity	20,290	20,646	19,494	19,494	19,494	19,494	19,464	19,464	19,464	19,464
Enrollment	19,301	19,392	19,124	19,003	19,604	18,173	19,487	19,897	20,162	20,651
Intermediate Schools										
Number	1	1	2	2	1	1	1	1	1	1
Square feet	78,290	78,290	249,208	249,208	169,199	169,199	169,199	169,199	169,199	169,199
Capacity	735	735	1,947	1,947	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	720	726	1,620	1,630	919	815	834	862	869	882
Middle Schools										
Number	10	10	12	12	12	12	12	12	12	12
Square feet	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	1,772,928
Capacity	8,610	9,216	11,051	11,051	11,051	11,051	11,051	11,051	11,051	11,351
Enrollment	9,338	9,348	9,192	9,662	10,086	10,076	10,445	10,316	10,601	10,560
High Schools										
Number	10	10	10	10	10	11	11	11	11	11
Square feet	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	2,333,804
Capacity	15,075	15,075	13,862	13,862	13,862	14,082	14,082	14,082	14,082	14,082
Enrollment	12,999	12,803	12,972	12,989	13,152	13,258	13,801	14,340	14,476	14,424
Other										
Buildings	12	12	12	139	82	85	70	75	78	82
Square Feet	679,825	679,825	679,825	883,744	830,707	820,997	878,273	910,448	887,302	1,048,596
Capacity	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
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
2025	1,394	3,245	28,820	14,112	47,571

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)
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	60,763
2025	48,275	101,749	68,795	NA

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

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SINGLE AUDIT SECTION

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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 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, 2025, 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, 2025. 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.

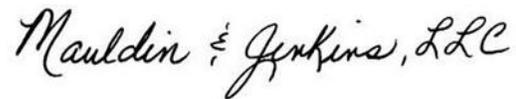
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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



Columbia, South Carolina
December 9, 2025



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 Chairperson and Members of the Board of Education
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, 2025. 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, 2025.

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
December 9, 2025

HORRY COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

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	25 IDEA (203)	84.027A	H63010100925	\$ 8,735,703
2204	24 IDEA (203)	84.027A	H63010100924	3,108,351
2204	23 IDEA (203)	84.027A	H63010100923	55,315
2205	25 IDEA Preschool (205)	84.173A	H63010100825	346,009
2206	24 IDEA Preschool (205)	84.173A	H63010100824	91,145
2212	Extended School Year	84.027A	Direct Allocation	42,170
2603	Private School Placement	84.027A	N/A	105,586
Total for Special Education Cluster (IDEA)				<u>12,484,279</u>
2201	25 Title I Regular (201)	84.010A	H63010100125	15,838,070
2202	24 Title I Regular (201)	84.010A	H63010100124	909,194
2202	22 Title I Regular (201)	84.010A	H63010100122	520
2222	24 Title I N&D (LEA)	84.010A	H63010100124	2,777
2222	23 Title I N&D (LEA)	84.010A	H63010100123	8,463
2237	23 Targeted School Improvement	84.010A	H63010100123	49,440
2237	24 Targeted School Improvement	84.010A	H63010100124	304,984
2239	24 Comprehensive School Improvement	84.010A	H63010100124	15,126
Total for Title I Part A				<u>17,128,574</u>
2207	25 CTE Federal (207)	84.048	H63010107125	732,419
2208	24 CTE Federal (207)	84.048	H63010107124	23,105
2210	25 Title IV SSAE (210)	84.424A	H63010100325	271,889
2210	24 Title IV SSAE (210)	84.424A	H63010100324	921,695
2210	23 Title IV SSAE (210)	84.424A	H63010100323	86,736
2218	COVID-19: Elementary and Secondary School Emergency Relief (ESSER) Fund III	84.425U	H63010497523	5,006,076
2224	21st CCLC	84.287C	H63010006925	42,445
2224	2025 Summer 21st CCLC	84.287C	H63010006922	3,899
2243	23-24 Civic Reverted	84.002A	H63010101023	5,326
2243	25 Adult Education (243)	84.002A	H63010101025	366,751
2243	25 Adult Education - Civics	84.002A	H63010101025	46,220
2243	25 Adult Education - Institutionalized	84.002A	H63010101025	27,496
2243	23-24 Adult Education Program - Reverted (243)	84.002A	H63010101023	105,619
2243	24-25 Adult Education Program - Reverted	84.002A	H63010101024	53,101
2265	24 Title III, Part A-Immigrant	84.365A	H63010006724	92,541
2265	23 Title III, Part A-Immigrant	84.365A	H63010006723	9,499
2264	25 Title III English Language Acquisition - EL (264)	84.365A	H63010006725	1,029
2265	24 Title III English Language Acquisition - EL (264)	84.365A	H63010006724	326,582
2266	24 Title II Supporting Effective Instruction (267)	84.367A	H63010006824	737,539
2267	25 Title II Supporting Effective Instruction (267)	84.367A	H63010006825	1,076,713
Total U.S. Department of Education				<u>39,549,533</u>
Total U.S. Department of Education				<u>39,549,533</u>
U.S. Department of Agriculture:				
Passed through SC Department of Education:				
Child Nutrition Cluster:				
Cash Assistance:				
6200	Summer Food for Children	10.559	N/A	99,657
6000	School Breakfast Program	10.553	N/A	7,873,112
6000	National School Lunch Program	10.555	N/A	23,085,094
				<u>31,057,863</u>
Non-cash Assistance (Commodities):				
6000	National School Lunch Program	10.555	N/A	1,853,015
Total for Child Nutrition Cluster				<u>32,910,878</u>
600	USDA Health & Nutrition Transportation Rebate/Reimbursement	10.560	N/A	224,980
Total U.S. Department of Agriculture				<u>33,135,858</u>
U.S. Department of Defense:				
1000	ROTC	12.357	N/A	826,059
Total Expenditures of Federal Awards				<u>\$ 73,511,450</u>

HORRY COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025. 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, 2025**

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
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516 (a)	None

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010/84.010A	Department of Education, Title I Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B programs	\$2,205,343
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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, 2025**

None reported.

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Division of Fiscal Services
P.O. Box 260005, Conway, South Carolina 29528
www.HorryCountySchools.net

INSPIRING POSSIBILITIES