

2024

POPULAR ANNUAL FINANCIAL REPORT



Horry County Government South Carolina

Fiscal Year Ended June 30, 2024

Welcome from the Chairman



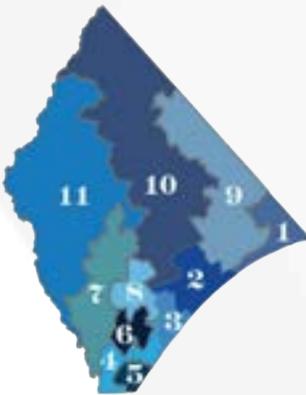
JOHNNY GARDNER
CHAIRMAN
HORRY COUNTY COUNCIL

Horry County Government is pleased to present the Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2024. This report aims to provide readers an easy to read and condensed version of our FY2024 Annual Comprehensive Financial Report. Horry County strives to inform in a transparent manner with these highlights of our financial status.

Overall, County revenues for the primary government (excluding discretely presented component units) were up approximately 6.8% compared to previous year actuals. We increased our net position by approximately \$291 million. The total net position of approximately \$2.55 billion consists of \$1.42 billion in net investment in capital assets, \$813.6 million in restricted, and \$256.5 million in unrestricted.

As we move into FY2025, we continue to prioritize investments in necessary infrastructure, personnel, and services to support our growing County. We remain committed to our mission of providing the highest possible quality of life for long-time residents, seasonal visitors, and new community members.

From Team Horry, I thank you for your continued support and commitment to our community. We achieved a great deal in FY2024 and further improvements remain on the horizon.



MAP OF COUNTY COUNCIL
VOTING DISTRICTS

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Horry County Council

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

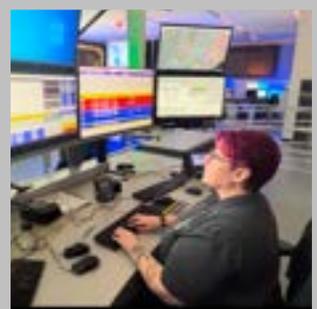
Elected Officials

Beth Calhoun, Auditor
Renee Elvis, Clerk of Court
Robert Edge, Jr., Coroner
R. Allen Beverly, Jr., Judge of Probate
Phillip E. Thompson, Sheriff
Jimmy A. Richardson II, 15th Circuit Solicitor
Angie Jones, Treasurer

Administrative Officials

Steve Gosnell, County Administrator
Barry Spivey, Assistant County Administrator, Administration Division
Randy Webster, Assistant County Administrator, Public Safety Division
David Gilreath, Assistant County Administrator, Infrastructure & Regulation Division
David P. Jordan, County Attorney

“COMMITTED TO EXCELLENCE”



MISSION STATEMENT

The mission of the government of Horry County, South Carolina is to provide a community environment in which the citizens and visitors of Horry County can enjoy the highest quality of life.

ORGANIZATIONAL VISION

“Horry County will sustain and enhance the quality of life for our residents and visitors by fostering healthy and safe communities, preserving our natural assets and rural heritage, encouraging business growth and economic diversification, and providing services and public facilities that will protect and strengthen our future.”

CORE VALUES

- Openness & Honesty
 - Responsiveness
 - Common Sense
 - Stewardship
 - Customer Service
 - Fairness & Consistency
 - Integrity & Ethics
 - Goal Orientation
 - Teamwork
 - Innovation
-

ORGANIZATIONAL STRUCTURE

40+ DEPARTMENTS

Administration Division - 476 Budgeted Positions



- Assessor
- Auditor
- Business License & Hospitality
- Clerk of Court
- Community Development
- County Council
- Delegation
- Finance
- Human Resources
- Information Technology
- Legal
- Library
- Master-In-Equity
- Medically Indigent Assistance
- Museum
- Probate Judge
- Procurement
- Public Information
- Register of Deeds
- Registration & Elections
- Treasurer
- Veteran's Affairs

Public Safety Division - 1,705 Budgeted Positions



- 911 Communications
- Animal Care Center
- Central Jury Court
- Central Processing (DSS)
- Central Summary Court
- Clerk of Court
- Coroner
- Detention
- Emergency Management
- Fire/Rescue
- Magistrates
- Police
- Public Defender
- Sheriff
- Solicitor

Infrastructure & Regulation Division - 956 Budgeted Positions



- Airport
- Code Enforcement
- Engineering
- Fleet Maintenance
- Maintenance
- Parks & Recreation
- Planning & Zoning
- Public Works
- Solid Waste Authority
- Stormwater



COUNTY DEMOGRAPHICS

Horry County is the 4th largest county in South Carolina by population size and the largest in square miles.



Total Population

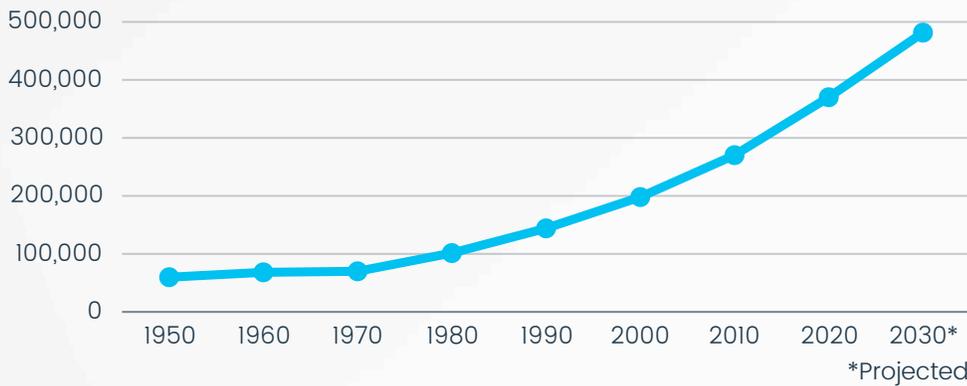
(Based upon 2020 Census)

351,029

↑ 30.4% increase from the 2010 Census

More than 20 million visitors also come to the area annually.

POPULATION TRENDS



TOP EMPLOYERS

TOP EMPLOYERS	EMPLOYEES
Horry County Schools	6,342
Walmart/Sam's Club	3,694
Horry County Government	2,309
Conway Medical Center	1,973
Food Lion	1,656
Grand Strand Regional Medical	1,655
Coastal Carolina University	1,510
McLeod Health	1,445
City of Myrtle Beach	1,237
Horry Telephone Company	665



32.3%

% with Associate's degree or higher.



\$47,164

Per Capita Personal Income



169,206

Labor Work Force

4.8%

Horry County Unemployment Rate

DRIVING ECONOMIC OPPORTUNITY

MYRTLE BEACH REGIONAL ECONOMIC DEVELOPMENT CORP.

The FY24 Budget included the County Council's priority of increased investment in diversifying employment opportunities by promoting the relocation of industry and other non-tourism-based employers to Horry County. County Council included \$1.1 million for the Myrtle Beach Regional Economic Development Corporation to promote the relocation and retention of industry as well as funding for product development.

AMAZON SAME-DAY DELIVERY WAREHOUSE

In March 2024, Amazon announced plans to construct a Same-Day Delivery facility in North Myrtle Beach, SC. Same-Day Delivery facilities allow Amazon to fulfill, sort and deliver orders all from one site – making the entire process of delivering customer packages even faster. The 165,000 square foot facility is set to open in November 2024 in the Palmetto Coast Industrial Park off of Water Tower Road. The investment is over \$14.5 million and will employ more than 100 people.

MYRTLE BEACH INTERNATIONAL AIRPORT

Horry County owns and operates the largest airport system in South Carolina with one commercial service airport serving the greater Myrtle Beach Region and three general aviation airports.

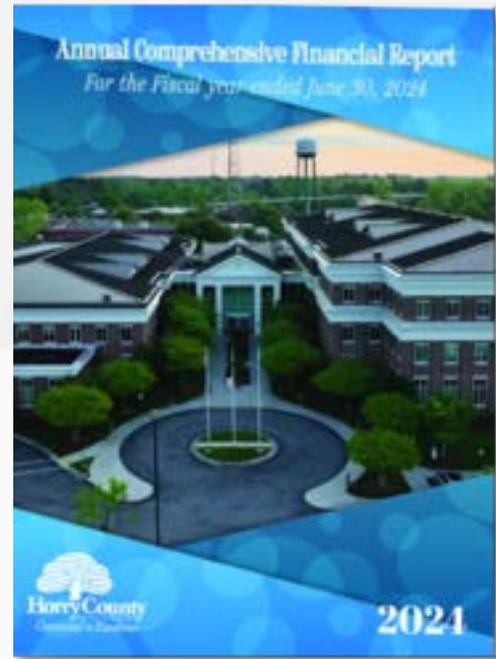
Myrtle Beach International Airport (MYR) is a county facility located within the City of Myrtle Beach and provides air service for the Grand Strand and surrounding counties. During FY2024, 10 airlines operating at MYR offered nonstop air service to 50+ markets. Passenger enplanements were 1,823,508. MYR broke ground on a 56,000 square foot expansion of concourse A, increasing the number of gates from 12 to 18. The project will be completed in FY2026.



COUNTY PUBLICATIONS, AWARDS & RATINGS

For additional information, community members can review the FY2024 Annual Comprehensive Financial Report (ACFR), which contains all relevant facts and figures associated with the overall County budget and operations.

The FY2024 Popular Report aims to distill the most relevant information into an easy-to-understand guide that serves as a summary of the financial information provided in the ACFR. Community members are invited to offer feedback on the Popular Report via hcg.Finance@horrycountysc.gov



AWARDS

Government Finance Officers Association:

- Certificate of Achievement for Excellence in Financial Reporting: 36 years
- Distinguished Budget Presentation Award Program: 34 years
- Outstanding Achievement in Popular Annual Financial Reporting: 1 year
- GFOA Triple Crown Award Recipient: 1 year

RATINGS

S&P Global Ratings: AA+

Fitch: AA+

Moody's: Aaa

Comparable to credit scores for individuals, the higher the bond rating, the better the interest rates Horry County can access to fund major capital infrastructure projects.

The rating is a report card on how well the County is managing its debt to achieve long-term goals. The County achieve the coveted 'Aaa' rating, the highest possible rating, in January of 2024, and continues to maintain it.



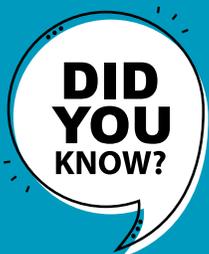
FAST FISCAL FACTS – NET POSITION

(excluding discretely presented component units)

Formally referred to as the 'statement of net position', the County balance sheet reflects Horry County's strong financial position. In essence, the sheet answers the question of whether the County is better or worse off as a result of the year's activities. On a government-wide basis, the County ended FY24 with a positive net position of **\$2.55 billion**.

	Governmental Activities		Business-type Activities		Total Activities	
	2024	2023	2024	2023	2024	2023
Assets						
Current & Other Assets	\$1,511,484	\$1,316,527	\$178,531	\$159,717	\$1,690,015	\$1,486,244
Capital Assets, net	\$1,174,139	\$1,091,247	\$342,660	\$339,671	\$1,516,799	\$1,430,918
Deferred Outflows of Resources	\$66,601	\$43,987	\$4,535	\$3,538	\$71,136	\$47,525
Total Assets & Deferred Outflows	\$2,752,224	\$2,461,761	\$525,726	\$502,926	\$3,277,950	\$2,964,687
Liabilities						
Current Liabilities	\$164,290	\$182,571	\$10,382	\$12,554	\$174,672	\$195,125
Long-term Liabilities	\$465,721	\$427,482	\$61,014	\$61,111	\$526,735	\$488,593
Deferred Inflows of Resources	\$15,253	\$8,098	\$14,916	\$17,874	\$30,169	\$25,972
Total Liabilities & Deferred Inflows	\$645,264	\$618,151	\$86,312	\$91,539	\$731,576	\$709,690
Net Position	\$2,106,960	\$1,843,610	\$439,414	\$411,387	\$2,546,374	\$2,254,997

Please note, in the balance sheet, all amounts are expressed in the thousands.



Deferred outflows of resources: These are spending costs that have occurred, but won't be recorded as expense until some point in the future.

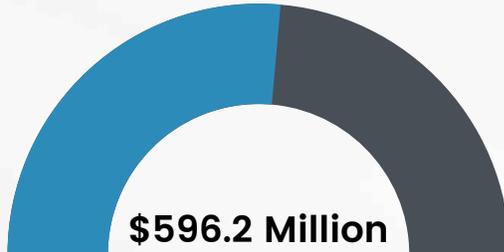
Deferred inflows of resources: These are benefits that have occurred, but won't be recorded as income until some point in the future.

GOVERNMENTAL FUNDS

(excluding discretely presented component units)

\$ 1.3 Billion

Fund balance is the financial resources available to the County. Some funds are unrestricted, but many of these dollars are restricted or committed.



RIDE Capital Project Sales Tax
A One-Cent Capital Projects Sales Tax for roads. By law, these funds are restricted only to upgrade certain county and state roads.



Fiscal Reserves
This portion of the fund balance is set aside as a buffer against future risk. For example, a natural disaster or economic downturn.



Other Restricted Programs
This includes special revenue funds, grant funds, & other sources of revenue that are restricted to certain uses.



Capital Projects
These funds are allocated by County Council and restricted for projects that improve services like new facilities, vehicles, heavy and technological equipment.



Unassigned Fund Balance
These are funds that have not been assigned. County Council will allocate these funds as a part of the budget process.



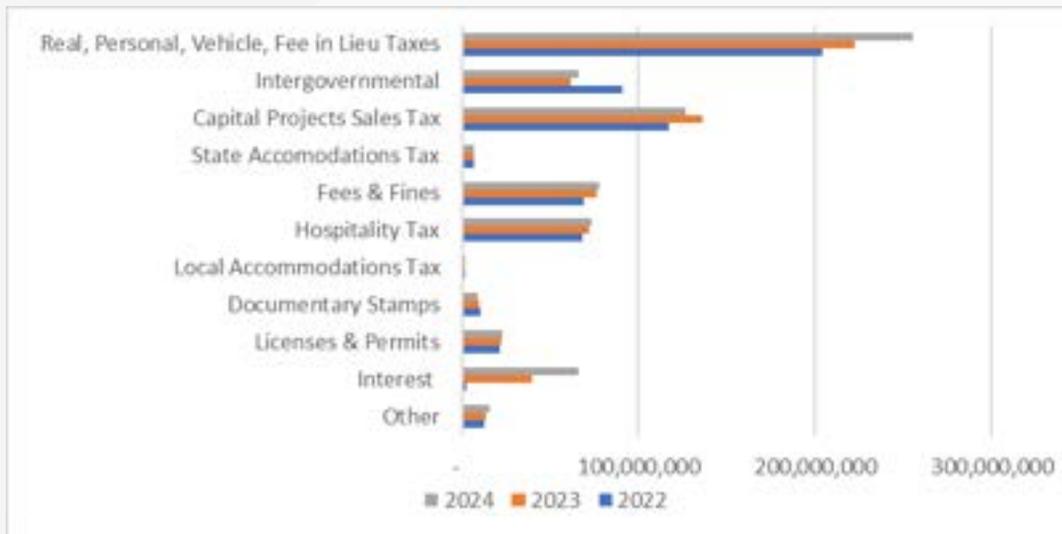
Committed, assigned and Other
These funds are allocated through formal action by County Council or Administrator for specific purposes.

GOVERNMENTAL REVENUES & EXPENDITURES

(excluding discretely presented component units)

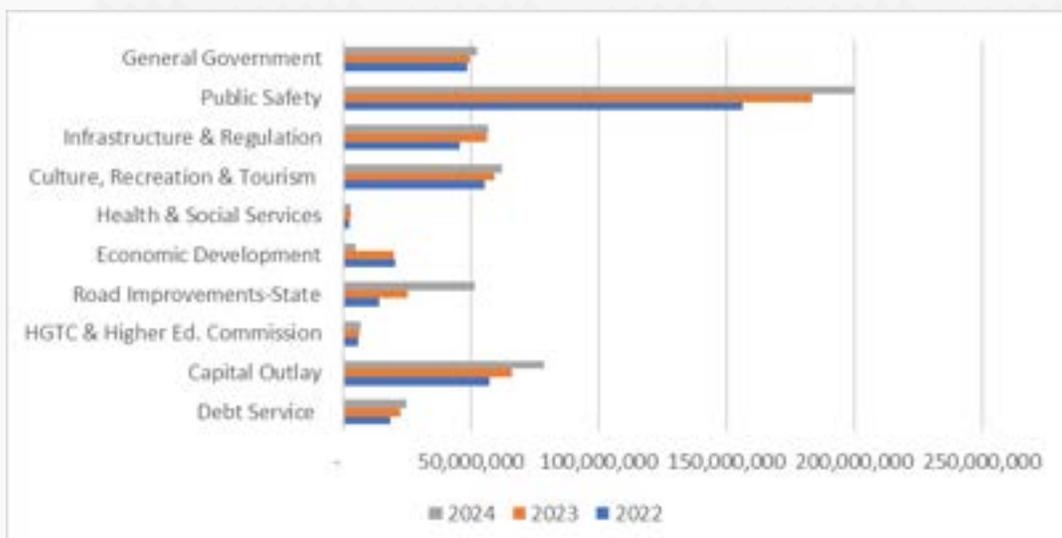
TOTAL FY24 REVENUES: \$722,378,382

Local Government entities are provided by law with a variety of mechanisms to collect revenue in order to provide critical services to the community.



TOTAL FY24 EXPENDITURES: \$542,233,375

Horry County provides direct services to all residents and our visitors. The largest expenditure is personnel. Many of those services are mandated by law.



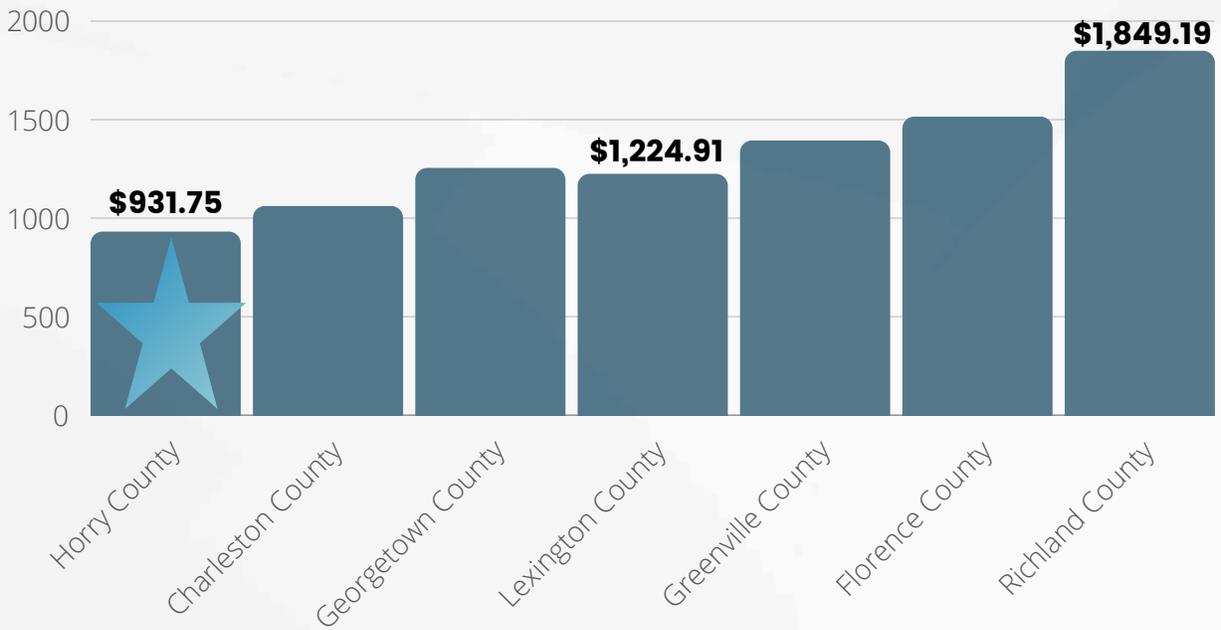
PROPERTY TAX REVENUES

The main source of the County’s revenues is the real, personal, vehicle and fee in lieu of taxes levied against the citizens. Tax revenues totaled approx. \$256 million, making up 35.45% of the total Governmental Funds revenues.

Taxes levied are based on the assessed value of property owned by the citizens. The County’s estimated assessed value for all real property, personal property and vehicles as of June 30, 2024 was **\$3.4 billion**.

HOW DOES HORRY COUNTY COMPARE?

Property Taxes on a \$264,400 home in other S.C. Counties



BY THE NUMBERS

Total Number of Parcels

291,099

Rentals & Second Homes

174,446

Primary Residence

116,653

Vehicles and Personal Property

429,889

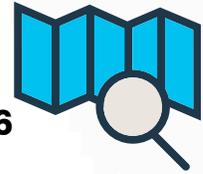
WHAT DO MY PROPERTY TAXES PAY FOR?



\$68.98

Invested in solid waste disposal, including waste and recycling collection.

Invested in health and human services including Veteran Affairs, MIAP, community development grants and senior care services through Horry County Council on Aging.

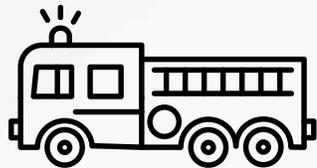


\$16.66

Invested in operations and maintenance of 10 libraries and a bookmobile, the Horry County museum and L.W. Paul Living History Farm.

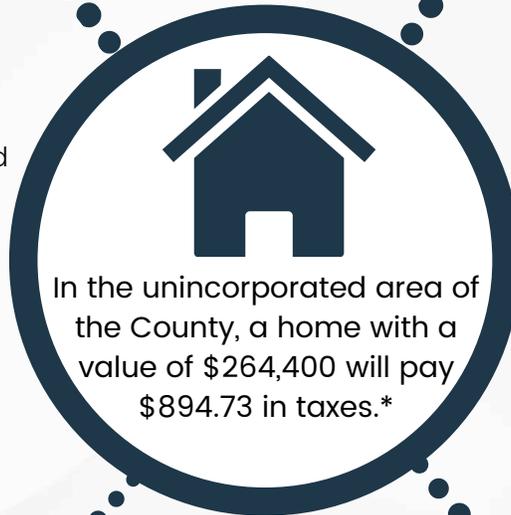


\$10.59



\$249.27

Invested in rural fire protection, safety education, & the care and keeping of 41 stations, 75 fire trucks, and other apparatus.



\$56.88

Invested in debt service to repay general obligation bonds used to build facilities and fire stations.



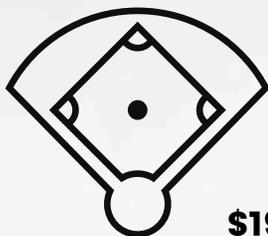
\$29.05

Invested in education for the Higher Education Commission and Horry-Georgetown Tech Education Center.



\$301.36

Invested in public safety operations, court processes, and County animal/environmental services over 1,134 sq. mi.



\$19.35

Invested in the operations and maintenance of 39 ballfields, 29 boat landings, 31 multipurpose fields, 23 playgrounds, 14 tennis courts, 6 recreation centers, and service to 60,000 rec participants.



\$106.79

Invested in general government services across 6 physical locations served by more than 2,500 employees and utilized by 375,000+ citizens.



\$72.82

Invested in infrastructure and regulation road maintenance of 1,507 miles, upkeep of 200+ items of heavy equipment, and maintenance of 67 County facilities.

*This figure represents total County Taxes on a primary residence for the unincorporated area (excluding properties in Murrells Inlet/Garden City Fire District and other Special Tax Districts).

TOURISM RELATED REVENUES

The County's economy relies heavily upon tourism. With approximately 30 miles of coastline, over 425 hotels and 2,000 full-service restaurants, 90 championship golf courses, various shopping venues and entertainment theatres, there is something of interest for all visitors. This source of revenue totaled \$84.7 million, which makes up 11.7% of total Governmental Funds revenues. Below are the various fees and taxes associated with tourism.

Hospitality Tax

A 1.5% hospitality fee and a 1% local hospitality fee is collected within the unincorporated area of the County on the sale of food and beverages, admissions and accommodations.

State Accommodations Tax

A 2% state accommodation fee is collected on accommodations in the unincorporated portion of Horry County.

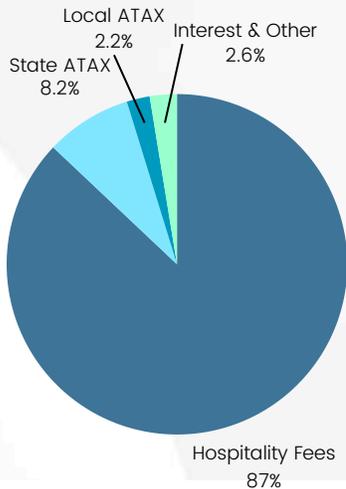
Local Accommodations Tax

A 0.5% local accommodation fee is collected on all accommodations in the unincorporated portion of Horry County.

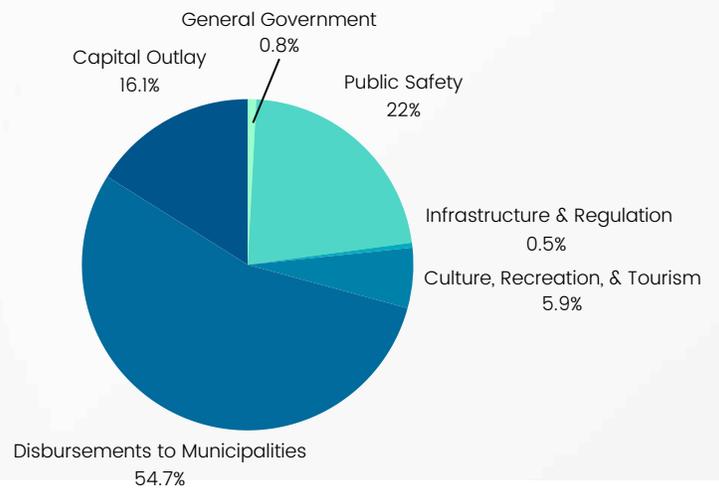
Other

Other tourism revenues include a \$10 per passenger surcharge fee from casino cruises, seasonal parking meters, and license revenues to permit alcohol sales on Sundays.

Tourism Related Revenues:
\$84,666,327



Tourism Related Expenditures:
\$79,428,426



RIDE 2 & RIDE 3 PROGRAMS

Another main source of the County's revenues is the 1% capital projects sales tax, which totaled approximately \$156.3 million, making up 23.6 percent of the total Governmental Funds revenues. Road Improvement & Development Effort (RIDE) II projects are nearing the end of completion with a budget of \$462.5 million. RIDE III collections of the penny sales tax began on May 1, 2017 and through June 30, 2023, total collections are \$595 million. The collection of RIDE III sales tax will end April 30, 2025. Total spending thus far is \$157.5 million.

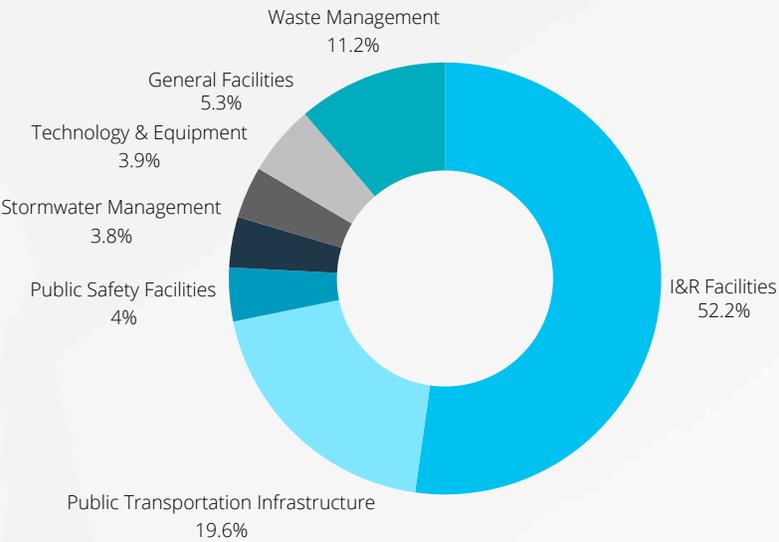
Estimated completion of the road projects shown below is 2035.

- \$9,532,829 Resurface 33.87 miles of County roads
- \$5,024,553 Resurface 33.13 miles of City roads
- \$4,355,019 Resurface 33.0 miles of County roads
- \$19,917,502 US Hwy. 701 Widening – North to Loris
- \$31,878,300 US Hwy. 501 Realignment from Broadway Street to 7th Avenue North
- \$86,682,272 Pave 100 miles of County dirt roads
- \$18,434,130 Conway Perimeter Road Phase II
- \$44,392,990 Fred Nash Blvd. connection to Harrelson Blvd. – Myrtle Beach
- \$19,857,800 US Hwy. 17 Business Intersection Improvements – Garden City
- \$21,687,900 SC Hwy. 9 East Widening (Loris)
- \$25,000,000 Southern Evacuation Lifeline (SELL)
- \$64,655,328 U.S. Hwy. 501 Corridor improvements – SC Hwy. 31 to SC 544
- \$41,237,544 Carolina Forest Boulevard Widening
- \$65,149,868 US Hwy. 701 N Widening (North Conway)
- \$89,134,504 Forestbrook Road Widening
- \$125,000,000 SC Hwy. 31 (Carolina Bays Parkway) Extension To SC/NC State line
- \$3,891,202 Palmetto Pointe Blvd. Ext to SC Hwy 544
- \$90,073,509 Project management & financing

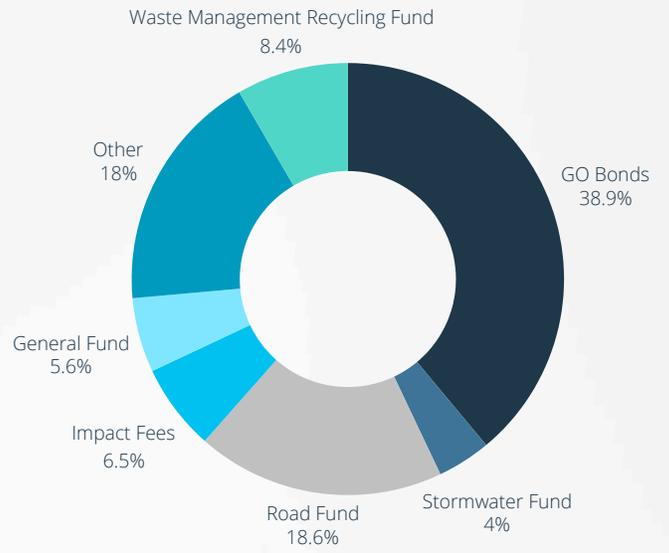


ENHANCEMENTS: CAPITAL IMPROVEMENTS

WHERE IS THE COUNTY MAKING CAPITAL IMPROVEMENTS?



HOW DOES THE COUNTY PAY FOR CAPITAL ASSETS?



Note: The above does not include Airport funding





IMPROVEMENTS THROUGH GRANT FUNDS

Horry County collaborates with state, federal, and foundation sponsors to identify grants funds for high-priority projects, including several significant programs supported by external grants in the past year. These projects include, but are not limited to:

Public Safety Division

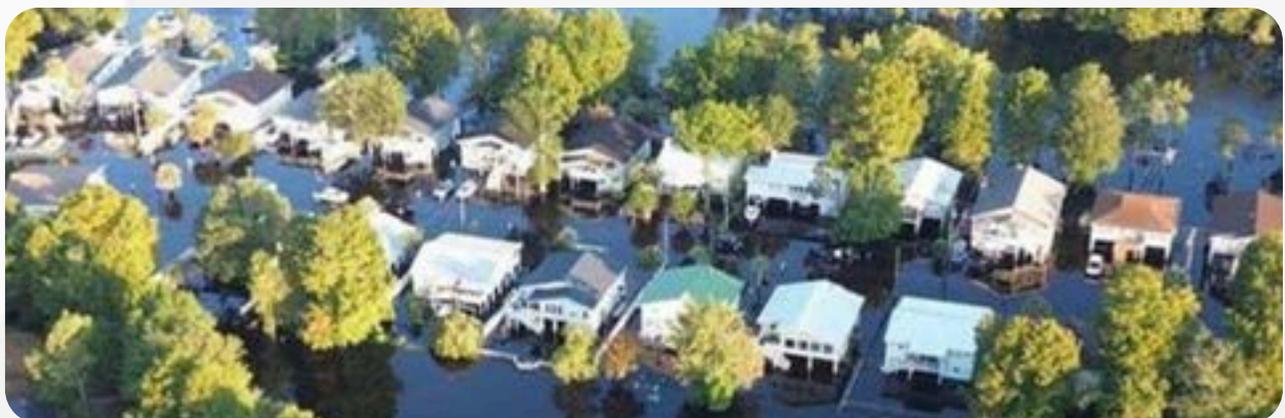
Opioid Settlement funds, Byrne State Crisis Intervention Funds, and U.S. Department of Justice funds were used to prevent, respond to, and treat individuals with opioid use disorder. Over \$6M has been received in support of these services. Horry County Fire Rescue's Harm Reduction Team, Horry County Police Department's Crisis Intervention Team, The Next Steps Program through J. Reuben Long Detention Center, and the 15th Judicial Circuit Treatment Court provided by the Solicitor's Office have all implemented programs, by use of these funds, to proactively aid in opioid response and recovery.

Infrastructure and Regulation Division

A significant drainage repair project totaling \$888,320 was finished, thanks to funding from the SC Rural Infrastructure Authority's SC Infrastructure repair Program. This project addresses flooding issues that have affected commuters and locals alike, by providing major drainage modifications for Azalea Lakes Boulevard close to Highway 17. I&R also initiated a project to upsize several pipes and culverts in the Myrtle Lakes North Community to lessen flooding, and to prevent the road closure of Kayla Circle and Oak Crest Circle. As part of the East Coast Greenway initiative, a multipurpose walkway in Carolina Forest was finished. Bucksport Water System received a \$1M grant from the SC Rural Infrastructure Authority for a new production well enhancing water quality. Through \$750,000 in grant funds, provided by the SC Department of Resilience, hydrologic and hydraulic studies on the Buck Creek and Simpson Creek Watersheds was completed.

Administration Division

The County initiated a voluntary buyout program for homes in Socastee's Rosewood, Bridge Creek, and Lawson's Landing neighborhoods affected by Hurricanes Joaquin, Matthew, and/or Florence. A total of 63 homes were acquired through CDBG-MIT, SC Disaster Recovery Office, and Horry County CDBG funding. Rental assistance to 107 households, construction of 7 new affordable homes, and repair of 19 homes for low to moderate income homeowners was also provided this year.



As a result of the County's efforts through these and other initiatives, the County moved from a Community Rating System (CRS) class 7 to class 5, which will positively impact flood insurance rates in the County. The designation also constitutes external verification of the progress the County has made in addressing flood resiliency.



Horry County residents will receive a 25% discount on flood insurance premiums for National Flood Insurance Program policies issued or renewed on or after April 1, 2024.

AMERICAN RESCUE PLAN ACT

Horry County received approximately \$68.7 million in funding under the American Rescue Plan Act (ARPA) of 2021. The County uses these funds for provision of government services, community investments, and services to communities that were disproportionately impacted by COVID-19.

Highlights from these investments during the past year are as follows:

- The Waccamaw EOC has completed repairs to 52 homes to date so that federal weatherization funds could be used to improve energy efficiency for low to moderate income homeowners.
- SOS Care, Inc. completed new construction of 24 one and two bedroom rental apartment units for the Oak Tree Farm Community.
- Bucksport Water System leveraged Horry County ARPA resources with SC Rural Infrastructure Authority resources to upgrade water lines along Jordanville Road, Brunson Springs Road and Lundy Shortcut Road.
- The City of Myrtle Beach completed a sanitary sewer force main replacement project along Canal Street providing service to approximately 18,546 households.
- The Family Justice Center of Georgetown and Horry Counties held a groundbreaking for a new domestic violence shelter in Conway.
- Grand Strand Water and Sewer Authority is constructing a new pumping system at Conway Wastewater Treatment Plant and sewer force main along Highway 701.
- Through grants from Horry County and the SC Office of Resilience, the Town of Surfside Beach is installing a drainage system to reduce downstream flooding.
- The City of Loris is replacing old water lines and extending lines for new services with the support of grants from Horry County and the SC Office of Resilience.
- The County is providing funding to the United Way for its 211 program.

THE ROAD AHEAD...

HORRY COUNTY MULTI-USE SPORTS COMPLEX

Horry County is working to build a multi-use sports complex/Rural Civic Center that will drive economic development and recreational opportunities in a rural part of the county. The project is supported in part by \$2 million in one-time funds and \$400,000 annually in Economic Development funds from Horry Electric. County Council has committed \$34 million from hospitality fees to the first phase of the project. The land purchase occurred in September 2022.

AUGUSTA PLANTATION

This new interchange along Carolina Bays Parkway (SC 31) connecting Augusta Plantation to Revolutionary War Way is expected to help alleviate congestion and improve traffic in the area. In December of 2021, the County purchased approximately 23.36 acres of land for the roadway at \$1.15 million. The design phase is in progress with permitting and right-of-way planned completion in Fall of 2025.

CENTRAL COAST COMPLEX

The Central Coast Complex will be a one-story multi-use facility in Carolina Forest with several types of administrative and court spaces, to include tax services, courtrooms, and a police precinct. Total project cost is estimated at \$20 million. The groundbreaking took place in November of 2023 and the project is expected to be complete in late 2025.

Rendering of the new Central Coast Complex, located off International Drive in Carolina Forest



VETERANS NURSING HOME

Horry County has engaged with federal partners to bring a Veterans Affairs nursing facility to the area, which will provide a needed resource for our robust veteran community. Following final federal approvals, the approximately 100-bed facility is expected to be constructed on county-provided property off of Highway 90 near International Drive.

FIRE STATIONS

Grand opening ceremonies were held in early 2024 for three new Horry County Fire Rescue stations:

- Station 4 (Forestbrook)
- Station 5 (Nixonville/Wampee)
- Station 14 (Shell)

Each station came at a cost of approximately \$4 to \$5 million, varying cost based on size.



RECREATION CENTERS

Horry County is working to add three additional recreation centers in the western portion of the county. These state-of-the-art facilities will be located in Aynor, Green Sea, and Loris. Existing land will be utilized for the Aynor and Green Sea locations. Land acquisition options are under consideration for the Loris location. All three facilities are in the design phase. Total cost will be approximately \$33 million.



Horry County initiated a sales tax advisory committee to consider future road improvement and development efforts that will be added to the November 2024 general election ballot for a vote.

Introducing the many faces of Team Horry..





Thank you to all those who have made Horry County's progress possible.

CONNECT WITH TEAM HORRY

HorryCountySC.gov

