

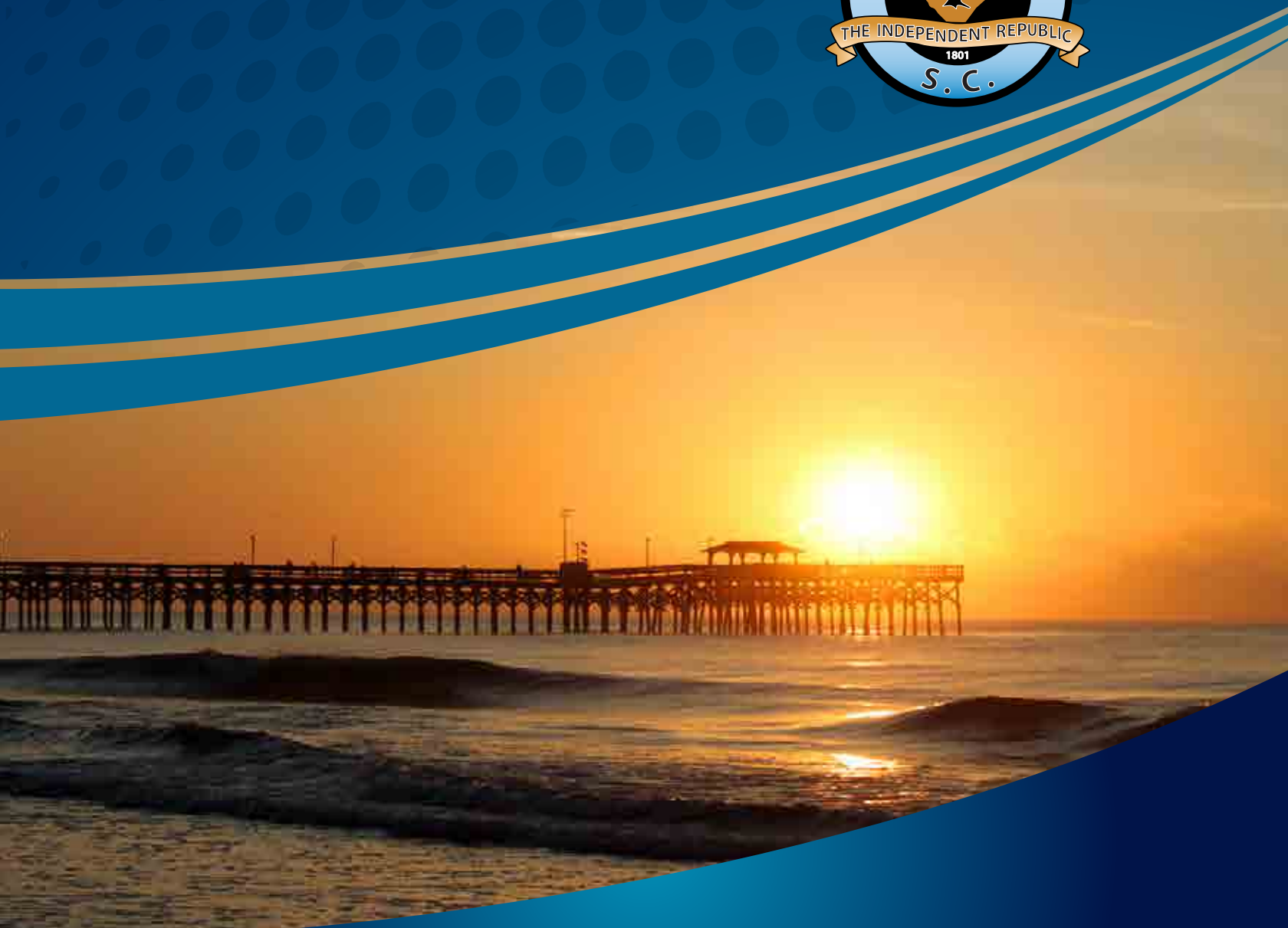
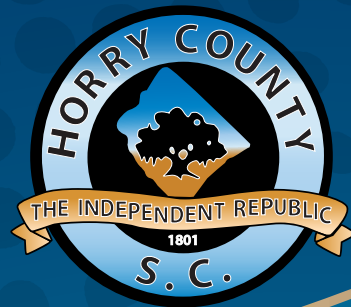
Horry County, South Carolina

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the  
Fiscal Year  
ended

# 2020

JUNE 30, 2020



**HORRY COUNTY, SOUTH CAROLINA**

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**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

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**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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**PREPARED BY THE FINANCE DEPARTMENT**

HORRY COUNTY, SOUTH CAROLINA

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COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

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YEAR ENDED JUNE 30, 2020

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HORRY COUNTY, SOUTH CAROLINA

## INTRODUCTORY SECTION



**LETTER OF TRANSMITTAL**  
**DECEMBER 1, 2020**

State law requires that all general-purpose local governments publish at the close of each fiscal year a complete set of financial statements, presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) for Horry County, South Carolina, for the fiscal year ending June 30, 2020.

This report consists of management's representations concerning the finances of Horry County (the "County"). Consequently, management assumes full responsibility for the completeness and fairness of presentation of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed to ensure compliance with applicable laws, regulations and County policies, and safeguards the County's assets. It is designed to compile sufficient reliable information for the preparation of the County financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and accurate in all material respects, and presents fairly the financial position and results of operations of the various funds and component units of the County.

The County's financial statements have been audited by Elliott Davis, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on auditor's judgment, including the assessment of risk of material misstatement to the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was sufficient and appropriate evidence for rendering an unmodified opinion that Horry County's financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

## **Profile of the Government**

Horry County is the northeastern most county in the State of South Carolina. Encompassing 1,134 square miles, it is also the largest. The County was incorporated in 1801 with a population of 550. The county was named after Peter Horry who was a descendent of Huguenot settlers and whose family owned several large plantations in the area. He served as a member of the South Carolina General Assembly and as a Brigadier General of Militia during the American Revolution under General Francis Marion, who was known as the Swamp Fox.

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

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

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

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

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

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

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



Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 114-116 as part of the Basic Financial Statements for the governmental funds. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the other financial information section of this report, which begins on page 156.

### **Factors Affecting Financial Condition**

On March 13, 2020, the President of the United States declared the ongoing Coronavirus Disease 2019 (COVID-19) pandemic to be of sufficient severity and magnitude to constitute a national emergency for all states. On March 15, 2020, the Governor of South Carolina directed the closure of all public schools in the State for students and non-essential employees beginning March 16, 2020. On March 17, 2020, the Governor temporarily prohibited restaurants from providing certain food services for on-premises consumption and prohibited events at government facilities that would have more than 50 or more persons in single room or confined area. These actions at both the state and national levels resulted in economic downturn for the tourism and hospitality industries.

Real estate indicators from increased building permits and Register of Deeds values continued to increase during fiscal year 2020 and provided a base for the County to continue to provide our constituent services at pre-COVID-19 levels. The County also continued to develop needed infrastructure for the future. The information following in this letter and presented in the financial statements will give greater details of these accomplishments and is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

### **Local Economy**

Most of the County's thirty-three (33) miles of beaches stretching from Cherry Grove to Garden City have been developed residentially or commercially while at least 30 percent of the remainder of the County is yet to be developed. This stretch of the beach is known as the "Grand Strand". The County leads the state's tourism industry with 31.5 percent of the total domestic traveler spending. Forty percent of the state's second homes are also located within the County.

The Myrtle Beach area of South Carolina continually proves that it is worthy of the moniker "The Grand Strand" year-after-year, garnering prestigious awards and designations ranging from the "World's Best Beach" by Yahoo! Travel, "Overall Value for Money Destination". The South's Best Beach Towns 2019 by Southern Living, and seventh on the "Best US Golf Destination" by USA Today's 10 Best. Whether seeking an exciting sporting event or recreational vacation, the perfect family beach, the ideal retirement location, or the best place to host a meeting, visitors to the Myrtle Beach area will find award-



winning offerings in every lifestyle category. Coastal Carolina University estimates that tourism accounts for a \$7 billion economic impact and another \$2.2 billion in labor impact. According to an Economic Impact of Travel report produced by the U.S. Travel Association), Horry County led all counties in South Carolina, in travel expenditures in 2018. Domestic travel expenditures in Horry County reached \$4.5 billion, accounting for 31.5 percent of the state total travel expenditures of \$14.4 billion; up 5.2 percent from 2017. The County leads all counties, of the State, in visitor spending, lodging rentals, employment and tax revenues resulting from travel and tourism. Beginning in March 2020, Governor McMaster began imposing a wide array of restrictions on hotels, beaches, bars and restaurants, hoping to ensure that these places did not help spread the COVID-19 infection. The restrictions resulted in fewer travelers, and fewer dollars generated by tourism dependent areas. Governor McMaster lifted some of the restrictions in mid-May. Hotels and restaurants reported an estimated forty percent drop in sales compared to the same period a year earlier.

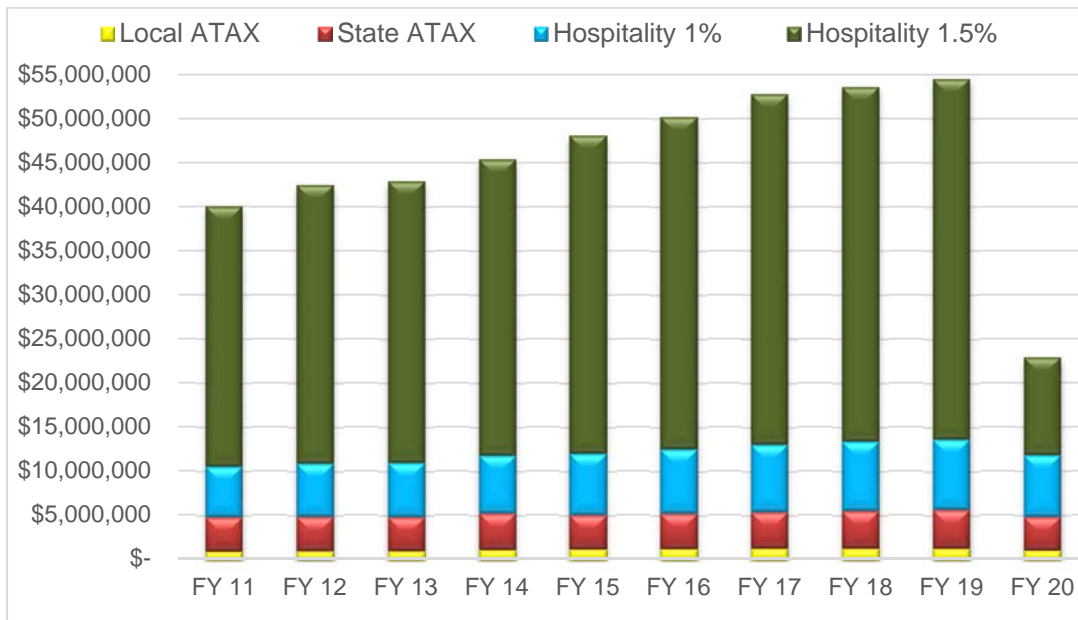
Based upon an estimate of annual visitors to the Myrtle Beach area conducted for the Chamber by D. K. Shifflet & Associates, Ltd., approximately 20.6 million people visited the area in 2019. There are approximately 425 hotels and 157,000 accommodations units available for rent and approximately 1,800 full-service restaurants along the

Grand Strand. Annual average hotel and motel occupancy was down 78% in April but improved to being down 37% year over year in July. Gross retail sales in the County were \$11.3 billion in 2020 down from \$11.9 billion in 2019.

The Myrtle Beach area contributes a large portion of the golf revenue within the state. While the quantity is certainly impressive, the quality is nothing short of awesome. Challenging layouts, stunning vistas and impeccably maintained fairways and greens are the hallmark of the courses that make up the world's most impressive collection of public courses. The Myrtle Beach golf community also hosts some of the game's most popular amateur tournaments, including the Myrtle Beach World Amateur Handicap Championship, a 72-hole event that attracts between 3,000 to 5,000 players from across the globe, and the Palmetto High School Golf Championship, the nation's largest high school golf tournament. In addition, the area serves as the host of the Hootie & the Blowfish Monday After the Masters Celebrity Pro-Am, an event that has raised more than \$3 million for charity since coming to the Grand Strand and in 2019 hosted an NCAA Division 1 golf regional tournament. In 2019, approximately 2.8 million total rounds of golf were played across the Grand Strand (Rounds data reported by Myrtle Beach Area Chamber of Commerce). Rounds of golf were up 4.2% and revenue was up 6% in the first two months of 2020, however the effects of the COVID-19 on the golf industry was significant as March and April saw a 61% decline, year over year. A slight resurgence was experienced in May and June with rounds being off 26% from 2019.



The following graph shows that the County's revenues from the tourism industry have declined due in part to the effects of COVID-19. Also, the County is involved in litigation brought by the City of Myrtle Beach (City) in 2019 concerning the collection of the 1.5% Hospitality fee within the municipalities. In October 2020, the South Carolina Circuit Court issued an order approving the settlement agreement negotiated between the County and participating municipalities that would allow the County to collect the 1.5% Hospitality fee within the municipalities and provides for distribution of the fees collected within a municipality to that municipality. The City appealed the distribution method contained in the order. The graph reports actual revenues from State and Local Accommodations Tax (ATAX) as well as Hospitality Fees for fiscal year 2011 – fiscal year 2020. (FY20 includes only collections in the unincorporated areas of the County.)



## Higher Education

Horry County is home to several institutions of higher education including Coastal Carolina University (CCU), Horry Georgetown Technical College (HGTC), Pittsburg Institute of Aeronautics, Webster University, and Miller Mott Technical College. Coastal Carolina University is a public institution located in Conway and is fully accredited

by the Southern Association of Colleges and Schools (SACS). CCU offers baccalaureate degrees in 84 major fields of study. Among CCU's 21 graduate-level programs are 26 master's degrees, two educational specialist degrees, and two Ph.D. programs: coastal and marine systems science and education. With 514 full time faculty, the University's current enrollment of 9,990 (down 3% from 2019 due to COVID-19) includes 51 percent South Carolina residents, 48 percent out-of-state residents and international students from 59 countries. Annual economic impact was estimated at \$1.5 million per day million for 2018. As the 2016 College World Series Champions, CCU competes in the Sun Belt Athletic Conference (NCAA Division 1). CCU graduate, Dustin Johnson won the Masters golf tournament in November 2020.

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

### **Sports Tourism**

The Myrtle Beach area is showcasing its competitive spirit with the growth of its sports tourism offerings. Already a destination favorite for 20.6 million annual visitors, sports event planners are also now discovering what makes Myrtle Beach the ideal location for any sporting event. Sports tourism accounted for over \$140 million in 2019. The top five sports facilities include: Myrtle Beach Sports Center featuring eight basketball courts, 16 volleyball courts and 100,000-square-feet of configurable space for numerous indoor events; North Myrtle Beach Park and Sports Complex includes two state-of-the-art sports complexes utilizing a 160 acre tract including a 12-acre open meadow, Zipline and Tree Top adventure and a 20-acre lake; Grand Park Athletic Complex features seven large multipurpose fields and two youth fields utilizing synthetic FieldTurf, lights and are designed to accommodate a variety of sports, including baseball, softball, lacrosse, soccer and football; CCU provides 127,685 square-foot Student Recreation and Convocation Center (The HTC Center) including gymnasium seating more than 3,000 people for basketball, graduations and concert events; and The Ripken Experience, a one-of-a-kind youth baseball complex centrally located in Myrtle Beach featuring professional fields with a popular synthetic playing surface, FieldTurf, include four regulation-sized diamonds and five youth diamonds, designed after historic ballparks from baseball history. The Myrtle Beach area saw close to a 40% decrease in participation in sports tourism related activities between April and July 2020 due to restrictions in place for the COVID-19 pandemic.

### **Medical Services**

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

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

Grand Strand Regional Medical Center has broken ground on a new emergency room operation in the Carolina Forest community of Horry County. The 10-bed, 11,000 square foot facility will cost approximately \$10 million. Recently, two Certificates of Need were submitted for the expansion of Grand Strand Regional Medical Center (3-story inpatient bed tower) and South Strand Medical Center (full service hospital with acute care beds, four operating room and expanded emergency room).

Conway Medical Center (CMC) announced September 2020 a new facility in Carolina Forest that would transfer 50 beds to a new hospital facility to be built on International Drive, to include women's health, surgical emergency,

cancer care, orthopedics, and imaging. In 2019, CMC announced a partnership with Duke Health to open a new state-of-the-art cancer center.

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

### Property Assessed Value and Reassessment

Property tax growth continued for fiscal year 2020 (tax year 2019). Revenue for real property taxes increased due to growth in assessed value and new residential growth. Increases continue in revenue for vehicles as population is increasing at a 4.2 percent annual rate and for Fee in Lieu of Tax due to development within multi-county business park properties.

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

<u>Tax Year</u>	<u>Real</u>	<u>Personal</u>	<u>Total<sup>(1)</sup></u>
2010	1,753,786	275,204	2,028,990
2011	1,766,946	277,772	2,044,718
2012	1,764,836	289,034	2,053,870
2013	1,780,231	304,251	2,084,482
2014	1,710,319	386,683	2,097,002
2015	1,746,474	357,046	2,103,520
2016	1,794,535	381,119	2,175,654
2017	1,854,839	376,254	2,231,093
2018	1,936,313	383,312	2,319,625
2019	2,207,046	382,619	2,589,665

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

### Building Permits Issued

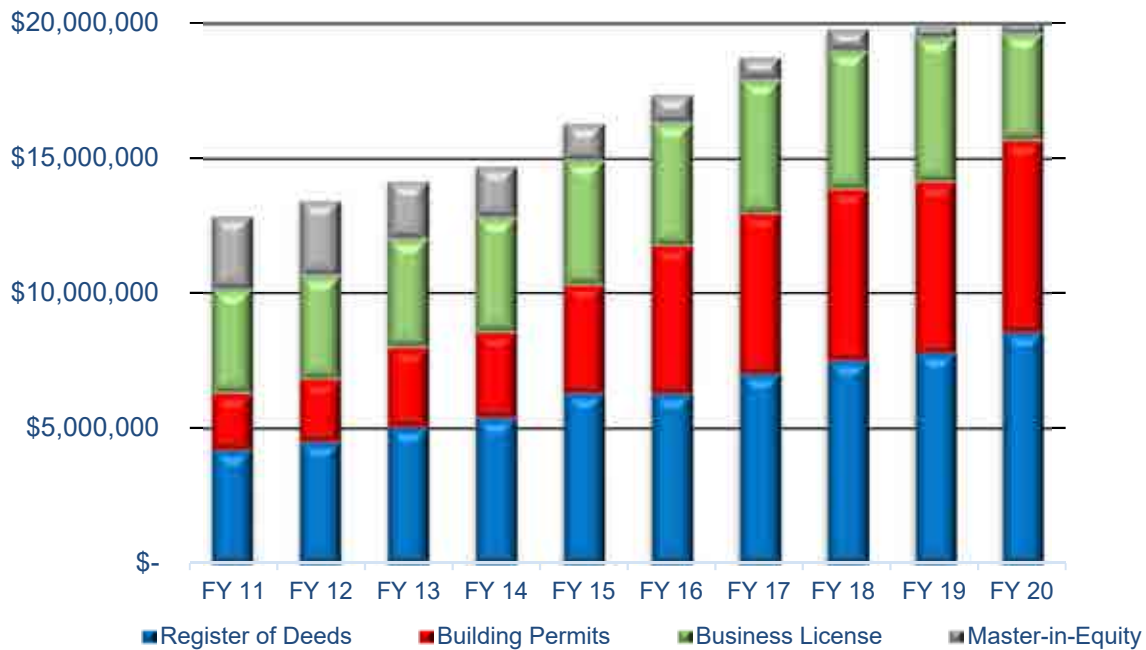
Horry County continues to see a steady an increase in permits issued and revenue received. The number of permits issued increased 3.1 percent for 2020 resulting in a 12.1 percent increase in revenues.

<u>Fiscal Year</u>	<u>Number of Building Permits Issued</u>	<u>Revenue</u>
2011	7,258	2,106,250
2012	7,250	2,321,424
2013	8,082	2,960,873
2014	8,997	3,159,978
2015	10,217	4,020,778
2016 <sup>1</sup>	11,149	5,490,169
2017	11,930	5,958,122
2018	12,493	6,346,257
2019	12,990	6,347,074
2020	13,396	7,116,044

<sup>1</sup> Fiscal year 2016 includes a 10% rate increase

## Economy Sensitive Revenues

Revenue sources that increased as the commercial and residential development flourished include, building permit fees, Register of Deeds recording fees and Master-in-Equity documentary stamps. Business licenses declined during 2020 due to the effects of COVID-19. Clerk of Court fees, Sheriff fines, family court fees, Magistrate fees and fines all declined due to the temporary closure of the courts during the COVID-19 shutdown. The fiscal year 2021 budget anticipates increased revenue levels from these sources from the prior year actual revenues. However, the continued effects and duration of COVID-19 cannot be determined at this time, so management is committed to adjusting as needed.



## Long-term Financial Planning

Fund balance in the General Fund at June 30, 2020 of \$80.6 million (46.7 percent of the fiscal year 2020 General Fund expenditure budget) remains within the policy guidelines set by County Council for budgetary and planning purposes. In fiscal 2017, County Council increased reserve requirements for its major operating governmental funds (General Fund, Fire Special Revenue Fund, Stormwater Special Revenue Fund, and Recreation Special Revenue Fund). This change to the fiscal policy increased and categorized the reserve from the prior stabilization reserve of 15 percent of the next year's General Fund operating budget to a three (3) component reserve including eighteen (18) percent cash flow reserve, two (2) percent revenue stabilization, and five (5) percent disaster reserve for a total reserve goal of twenty-five (25) percent.

To address the ongoing capital needs for the growing county, County Council approved the development of a Capital Improvement Program Policy. This policy calls for the adoption of a formal five-year Capital Improvements Program (CIP) to be updated annually. The policy calls for the County to budget a pay-as-you-go funding for capital improvements an amount equal to at least 3 percent of General Fund operating revenues. The capital improvement budget is adopted annually, encompassing appropriations for the projects scheduled for the first year of the plan, and authorizing any bond issues necessary to fund the improvements. The next four years are considered planning years and are subject to appropriation in the following years. Projects included in the CIP represent major facility construction, infrastructure renovations, and economic development projects. The CIP

document is available from the County's Finance Office. Due to the COVID-19 pandemic, all capital projects for fiscal year 2020 were placed on hold, unless funding had already been identified and secured. On March 11, 2020, the County issued \$18.8 million of General Obligation (GO) Bonds to defray the costs of design, acquisition or construction of an Emergency Operations Center and expansion of several other properties. Also, on March 11, 2020, the County (Horry County Fire Protection District) issued \$2.1 million GO Bonds to defray the costs of design, acquisition or construction of several fire stations (Socastee, Goretown, Longs).

## **Major Initiatives**

### **Economic Development**

Our strong commitment to building and diversifying our economy is evidenced by our support and funding of the Myrtle Beach Regional Economic Development Corporation (MBREDC). According to the U.S. Bureau of Labor and Statistics, the Myrtle Beach Small Metropolitan Area's (SMA) unemployment rate was 11.4 percent at June 30, 2020, which is an increase from the June 2019 rate of 3.5 percent. The rise in the rate is directly attributable to the shutdown of businesses during the COVID-19 pandemic. According to the US Census, the Horry County area was the 2<sup>nd</sup> fastest growing Metro-Area in the US in 2019.

New jobs announced from relocation or expansion of jobs through MBREDC efforts exceed 2,000 from 2012 to 2019. Myrtle Beach-Conway-North Myrtle Beach ranked in the Top 20 "Prime Workforce" Cities in 2016 by Area Development Magazine. Forbes ranked Myrtle Beach, S.C. #16 for The Best Places for Business and Careers in 2015 and 2018.

Due to the pandemic, the MBREC has focused its efforts in 2020 on supporting existing businesses and providing resources to help them through COVID-19. The Myrtle Beach area workforce was touted as one of the five most productive in the country by Area Development Magazine. Horry County enjoys a talent pipeline that is trained and skilled.

The County currently operates five (5) industrial parks (Atlantic Center, Cool Springs Business Park, Pineridge Business Center, Loris Commerce Park, and International Technology and Aeronautical Park) and is in the planning stages for an additional park, which are industry specific. Overall, community commitment exists to bring in new industry – as demonstrated by the example of Horry Electric Cooperative's contributions, through the Rural Development Act, to assist in the infrastructure development of two of these parks. Two additional industrial parks were added in fiscal year 2019 with Grand Strand Water and Sewer Authority - Marine Park in Bucksport and with Santee Cooper – Ascot Valley industrial park with over 220 acres.

### **Opportunity Zones**

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

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

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

## Airport

The Myrtle Beach International Airport (the “Airport” or “MYR”), located in the City of Myrtle Beach, one mile from the Atlantic Ocean, serves as the scheduled commercial service airport for the County and the Grand Strand region. The Airport is owned by the County and operated by its Department of Airports, an Enterprise Fund of the County. The Airport is equipped to handle aircraft of all sizes, including wide-body type aircraft.

Enplanements, or the number of passengers boarding a plane, decreased 28.9% in fiscal year 2020 to 910,881 enplaned passengers. This decrease is the result of the COVID-19 pandemic which effected the global aviation industry. During fiscal year 2020, nine airlines operating at the Airport offered nonstop air service from 50 markets.

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security (CARES) Act was passed by Congress and signed into law on March 27, 2020. The CARES Act provided nearly \$10 billion to eligible United States airports to prevent, prepare for, and mitigate COVID-19 impacts. The Department of Airports received \$19.4 million in CARES Act funding for the County's four airports, of which MYR received \$19.3 million.



MYR will utilize the CARES Act funds to cover debt service, partial salary reimbursement and critical operations related to safety and security. The Airport committed to reducing operations and maintenance expenses for the last quarter of fiscal year 2020 and into fiscal year 2021. MYR obtained County Administrator approval to extend financial relief to airlines, food and beverage/news and gifts concessionaires, rental car agencies and other on-site tenants.

During fiscal year 2020, several capital projects began or were completed, funded by the federal Airport Improvement Program (AIP) grants, and local funds including passenger facility charges (PFCs), Contract Facility Charges (CFCs) and Airport cash. At MYR, the rehabilitation of Taxiway A–South was substantially completed in May 2020, and Taxiway A–North construction began January 2020 with an estimated completion date of July 2021. Future phases for Taxiway B will be designed and bid in 2021 based on available federal funding. Also at MYR, 34.66 acres of land, primarily in the runway protection zone (RPZ), were purchased utilizing PFC funding. Security upgrades to the Rental Car Service Center areas were performed in 2020 using CFC Funds. In addition, a full renovation of the Federal Inspection Station (FIS) was completed in February 2020, a new transient hangar was constructed on the General Aviation side, and an additional 15 airline kiosks were purchased for the MYR terminal. At CRE, Runway 5-23 was fully rehabilitated and PAPIs were replaced at HYW.

## Road Improvement and Development Effort (RIDE)

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

RIDE I - The County enacted an ordinance in fall 1996 that implemented a 1.5 percent Hospitality Fee (accommodations, restaurants, amusements, golf and theaters) effective January 1, 1997. The purpose of this fee is to provide the financial ability for the County to partner with the State of South Carolina to meet the infrastructure needs of the County. Infrastructure included Hwy 22 (Conway Bypass), Hwy 31 (Carolina Bays Parkway, and Hwy 544 widening. The State Infrastructure Bank has made available financial assistance, in the form of both loans and grants, to the County totaling of \$550 million as the local share of the \$1.1 billion project. The County was required to make payments from its Hospitality 1.5% Special Revenue Fund to repay the loans. On February 15, 2019 the RIDE I debt was defeased by Horry County.



RIDE II - On November 7, 2006, the voters of the County passed a one-cent Capital Projects Sales Tax that went into effect May 2007, and by state law ended April 30, 2014. Infrastructure Included the Backgate Interchange, Aynor Overpass, Hwy 707 widening, Glenn's Bay Road widening and interchange, International Drive, along with 100 miles of dirt road paving and 67 miles of road resurfacing. As of June 30, 2020, the capital project sales tax fund had generated \$455 million in revenue. Spending totaled \$385.9 million through year-end, which results in \$69.1 million fund balance on hand for use in construction on the above projects.



RIDE III – With both the success of the RIDE II program and the large continued infrastructure need, voters approved a ballot referendum for new one-cent Capital Projects Sales Tax in November 2016. The sales tax went into effect May 1, 2017 and will be a 1% Sales Tax on all retail sales, prepared food/beverage and accommodations. Groceries (unprepared food) would be exempt from the sales tax. The sales tax would remain in effect for eight years or April 30, 2025. The eight-year projected revenues from the 1% Sales Tax is \$592 million. Infrastructure includes Hwy 501 widening, Carolina Forest Boulevard widening, Forestbrook Road widening, Conway Perimeter Road, SC Hwy 9 East Widening, Hwy 701 N widening, Palmetto Point Boulevard extension, Fred Nash Boulevard extension, Southern Evacuation Lifeline (SELL) – Environmental Studies and ROW, and SC Hwy. 31 (Carolina Bays Parkway) Extension to SC/NC State line, along with 100 miles of dirt road paving and 100 miles of road resurfacing. As of June 30, 2020, the Capital Project Sales Tax Fund had generated \$240.7 million in revenue. Spending totaled \$59.5 million through year-end, which results in \$181.2 million fund balance on hand for use in construction on the above projects.

### **Capital Projects Completed and Projects under Construction**

The County continued progress on the replacement of the computer appraisal software in the Assessor's office, purchased the Santee Cooper building adjacent to County property, and began the renovation needed in order to relocate some offices to the campus. Other major capital equipment purchases included: body cameras, EMS stretchers, E911 equipment and Fire SCBA Breathing apparatus and lighting for ballfields for Parks and Recreation. In the summer of 2020, the County began the design and engineering for the Emergency Operations Center (EOC) (total estimated cost of \$26 million). The EOC will house the County's Emergency Operations group and E911. It will serve as ground zero for all County emergencies. Groundbreaking occurred in November 2020 and construction is expected to take 18-24 months.

### **Funding**

The County's Capital Improvement Plan focuses on on-going projects that are to be funded with bond proceeds, pay-as-you go funding, or grants. County Council also approved the addition to the Capital Improvement Plan and commitment of \$5.0 million from fiscal year 2020 General Fund excess revenues to the replacement of the Public Safety enterprise software.

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

The CARES Act \$2.2 trillion economic relief package was committed to protecting the American people from the public health and economic impacts of COVID-19. The County, to date, has received \$4.7 million in reimbursements for expenditures directly related to COVID-19 from the CARES Act funding. The \$4.7 million is in addition to the \$19.4 million received by the Department of Airports. The County has applied for an additional \$6.1 million in reimbursements, but has not been notified to date. The County continues to track COVID-19 expenditures and its effect on County operations.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Horry County for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2019. This was the thirty-third (33) consecutive year that Horry County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.



A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, Horry County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated July 1, 2019 for fiscal year ended June 30, 2020. This was the thirty-first (31) consecutive year that Horry County has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report could not be accomplished without the diligent efforts of the staff of the Finance Department. I also express my gratitude to the many County employees from other departments who support the preparation of this report. Special appreciation goes to the Horry County Council; the County Administrator; and Assistant County Administrators for their leadership and support in planning and conducting the financial operations of the County in a fiscally responsible and progressive manner.

Respectfully submitted,



Robert Jordan  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Horry County  
South Carolina**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morrell*

Executive Director/CEO



**Johnny Gardner**  
Chairman

# **Horry County**

## **County Council**



**Harold Worley**  
District 1



**Tyler Servant**  
District 5



**Bill Howard**  
District 2



**Cam Crawford**  
District 6



**Dennis DiSabato**  
District 3



**Orton Bellamy**  
District 7



**Gary Loftus**  
District 4



**Johnny Vaught**  
District 8



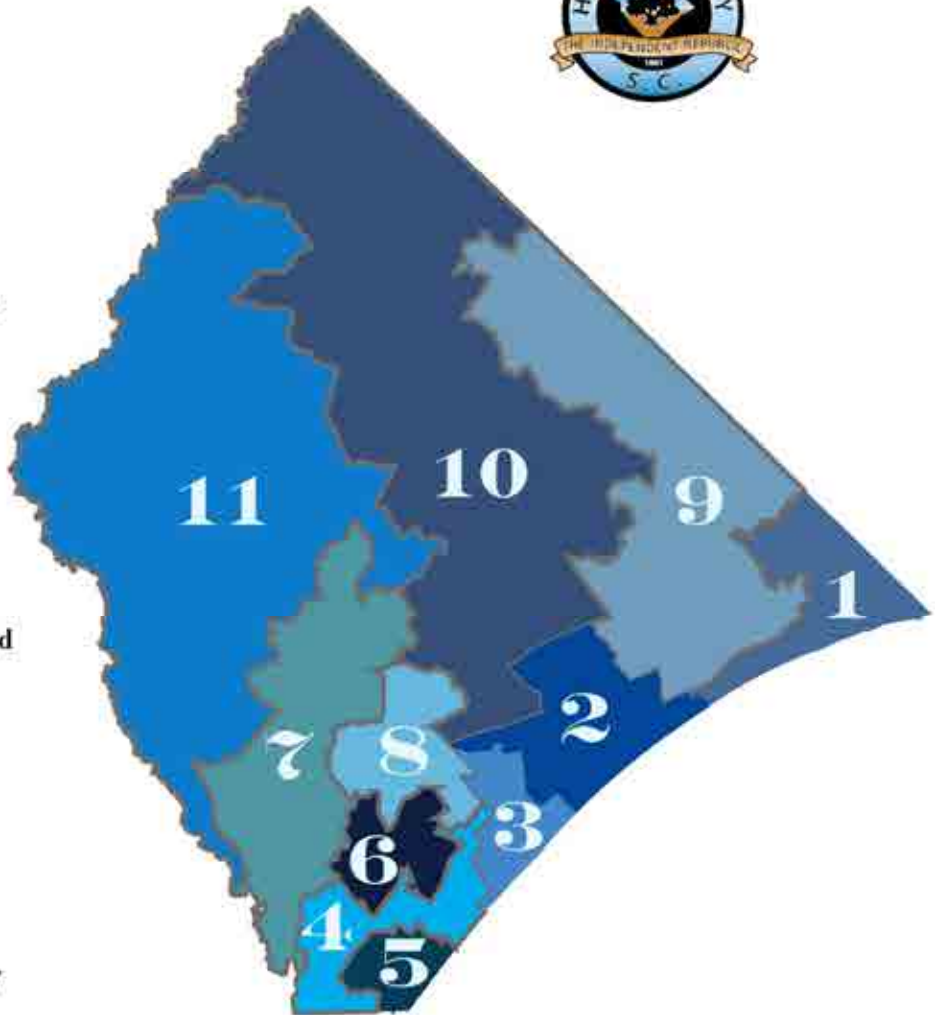
**W. Paul Prince**  
District 9  
Vice-Chair



**Danny Hardee**  
District 10



**Al Allen**  
District 11



## MEMBERS OF COUNTY COUNCIL

Johnny Gardner	Chairman
Harold G. Worley	Member, District 1
Bill Howard	Member, District 2
Dennis DiSabato	Member, District 3
Gary Loftus	Member, District 4
Tyler Servant	Member, District 5
Cam Crawford	Member, District 6
Orton Bellamy	Member, District 7
Johnny Vaught	Member, District 8
W. Paul Prince	Member, District 9 and Vice Chairman
Danny Hardee	Member, District 10
Al Allen	Member, District 11

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## ELECTED OFFICIALS

M. Lois Eargle	Auditor
Renee Elvis	Clerk of Court
Robert Edge, Jr.	Coroner
Kathy G. Ward	Judge of Probate
Phillip E. Thompson	Sheriff
Jimmy Richardson	Solicitor Fifteenth Circuit
Angie Jones	Treasurer

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## APPOINTED OFFICIALS

Chris Arakas	Chief Magistrate
Pat Hartley	Clerk to Council
Cynthia Thornley	Library
Cynthia Graham Howe	Master in Equity
Ronald Hazzard	Public Defender Fifteenth Circuit
Marion D. Foxworth, III	Register of Deeds
Sandy Martin	Registration & Election
Ronald Elvis, Jr.	Veteran's Affairs

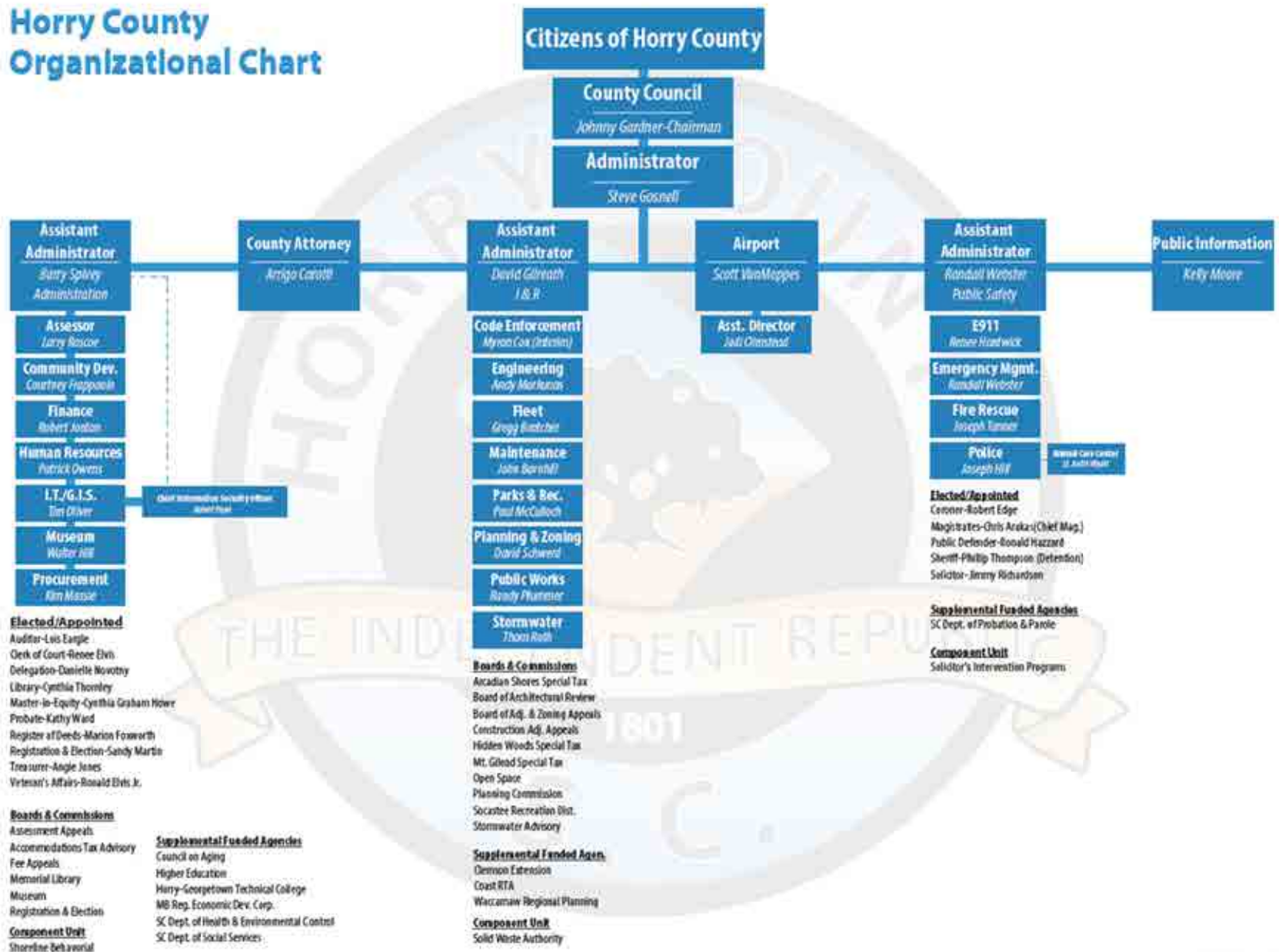
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## ADMINISTRATIVE OFFICIALS

Steve Gosnell	County Administrator
Barry Spivey	Assistant County Administrator - Administration
David Gilreath	Assistant County Administrator - Infrastructure and Regulation
Randy Webster	Assistant County Administrator – Public Safety
Scott VanMoppes	Director, Department of Airports
Arrigo Carotti	County Attorney
Joseph Hill	Chief of Police
Joseph Tanner	Chief of Fire and Rescue
Lawrence Roscoe	Assessor

As of 11/18/2020

# Horry County Organizational Chart



## FINANCIAL SECTION

The Financial section includes the Independent Audit's Report, Management's Discussion and Analysis, and the financial statements of the governmental activities the business-type activities and the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Horry County, South Carolina. It also includes the notes to the financial statements and the related schedules for the various funds included above.

INDEPENDENT AUDITOR'S REPORT  
AND  
MANAGEMENT'S DISCUSSION AND ANALYSIS



## INDEPENDENT AUDITOR'S REPORT

To the Honorable Chairman and Members of County Council  
Horry County, South Carolina

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Horry County, South Carolina (the "County"), as of and for the year ended June 30, 2020, the respective changes in net position and, where applicable, cash flows for the period then ended, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Solicitor's Intervention Programs (blended component unit), Shoreline Behavioral Health Services, or the Horry County Solid Waste Authority (both discretely presented component units). The Solicitor's Intervention Programs financial statements represent 0.04 percent, 0.01 percent, and 1.02 percent, respectively of the assets, net position, and revenues of the aggregate remaining fund information. The Shoreline Behavioral Health Services' and the Horry County Solid Waste Authority's financial statements represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion insofar as it relates to the amounts included for the blended component unit and both discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Solicitor's Intervention Programs (blended component unit) were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

### ***Opinions***

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules – general fund, required supplementary information for governments that use the modified approach for infrastructure assets, the schedule of funding progress for other post-employment benefits plan, the schedule of the County's proportionate share of the net pension liability, and the schedule of the County's contributions to the South Carolina Retirement System, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual major and nonmajor fund financial statements, budgetary comparison major and nonmajor fund financial schedules, capital asset schedules, fines, assessments, and surcharges schedule, capital project sales tax budgetary schedules, general improvements capital project budgetary schedule, and statistical section as well as 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.

The combining and individual major and nonmajor fund financial statements, budgetary comparison major and nonmajor fund financial schedules, capital asset schedules, fines, assessments, and surcharges schedule, capital project sales tax budgetary schedules, general improvements capital project budgetary schedule, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 by us and other auditors. In our opinion and the report of other auditors, the combining and individual major and nonmajor fund financial statements, budgetary comparison major and nonmajor fund financial schedules, capital asset schedules, fines, assessments, and surcharges schedule, capital project sales tax budgetary schedule, general improvements capital project budgetary schedule, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2020 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Charleston, South Carolina  
December 1, 2020

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## Management's Discussion and Analysis

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Management's Discussion and Analysis provides a narrative overview and analysis of the County's financial activities for fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with the basic financial statements and additional information furnished in our Letter of Transmittal, which can be found on the pages prior to this report.

### FINANCIAL HIGHLIGHTS

- The Statement of Net Position reflects total assets of \$1.95 billion. This represents a \$171.5 million increase from fiscal year 2019. Capital assets, net, increased \$95.8 million due primarily to spending for new construction, including a \$26.6 million increase in road infrastructure and a \$34.4 million increase in construction-in-progress for governmental activities. Capital assets, net, for business-type activities increased \$36.9 million in runways and taxiways.
- Total liabilities increased \$20.1 million from fiscal year 2019. During fiscal year 2020, G.O. bonds payable increased by \$9.2 million with the issuance of \$20.9 million in G.O. bonds. Net pension liability increased \$10.0 million.
- Net position of the County totaled \$1.51 billion at June 30, 2020, an increase of \$152.9 million from fiscal year 2019. Net investment in capital assets increased \$87.4 million. Restricted net position increased \$67.7 million. The County's capital project sales tax program excess of revenue over expenditures was \$40.7 million in fiscal year 2020 as construction-in-progress accelerated on several major projects in RIDE III and projects began to near completion in the RIDE II program. The General Improvement Capital Projects Fund's net change in fund balance was \$33.7 million from the issuance of \$20.9 million in G.O. bonds for a new emergency operations center and various needs for fire stations.
- At June 30, 2020, fund balance for the General Fund was \$80.7 million or 41.9 percent of total budgeted General Fund expenditures and transfers out, compared to \$80.0 million or 46.6 percent for the previous year. The fiscal year 2020 actual results reflect a \$0.7 million increase in fund balance due primarily to \$12.5 million favorable expenditure variance due to proactive cost management procedures due to the COVID-19 pandemic.
- Property tax revenue for the General Fund for fiscal year 2020 was \$109.7 million compared to \$100.3 million for fiscal year 2019, an increase of \$9.4 million due to growth in residential properties and assessed values.
- Tourism related revenues reflected negative growth due in part to the COVID-19 travel restrictions and temporary closure of businesses. As a result, hospitality fees decreased 63.8 percent to \$18.4 million with the primary reason for the decrease resulting from the unfavorable outcome of the lawsuit between Horry County and various local municipalities. Judgment ruling was for each municipality to collect taxes within their own jurisdiction to utilize for their own purpose and projects.
- Certain items in the prior year have been reclassified to conform to the current year presentation.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements report information about the County as a whole using accounting methods similar to those used by private-sector companies. These statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which present a total for the primary government.

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

and long term obligations. Net position is the difference between the County's assets and deferred outflows of resources less liabilities and deferred inflows of resources.

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

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

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

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

The government-wide financial statements can be found on pages 23 through 27 of this report.

## **FUND FINANCIAL STATEMENTS**

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

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

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

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

The County maintains five major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, General Improvement Capital Projects Fund, Capital Project Sales Tax Fund (RIDE II), Capital Project Sales Tax Fund (RIDE III), and RIDE Program Debt Service Fund, which are considered to

be the major funds. Data for the other thirty (30) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the supplementary information section of this report.

The County adopts an annual appropriated budget for its general fund, special revenue funds, and debt service funds. The general improvement capital projects funds adopt project length budgets. Additionally, budgetary controls are maintained for certain proprietary fund types.

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

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

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

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

## **NOTES TO THE FINANCIAL STATEMENTS**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 45 through 111 of this report.

## **OTHER INFORMATION**

In addition to the basic financial statement notes, this report also contains certain required supplementary information. This information includes a budgetary comparison schedule for the General Fund, information relating to the condition rating and actual rating and actual maintenance/preservation of the County's road infrastructure and the Department of Airport's infrastructure as well as the funding status of the County's net post-employment benefit obligations and County's contributions to the South Carolina Retirement System.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's overall financial condition and position. In the case of the County, as reflected in the primary government funds, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.51 billion at the close of the fiscal year ended June 30, 2020. At the end of fiscal year 2020 and 2019, the County reported the following Net Position:

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 629,297	\$ 536,981	\$ 116,645	\$ 133,254	\$ 745,942	\$ 670,235
Capital Assets, net	909,609	851,427	296,903	259,284	1,206,512	1,110,711
Total Assets	1,538,906	1,388,408	413,548	392,538	1,952,454	1,780,946
Deferred Outflow s of Resources	38,510	35,987	2,335	2,200	40,845	38,187
Current Liabilities	85,446	81,188	11,179	13,865	96,625	95,053
Long-term Liabilities	306,996	287,666	67,773	68,574	374,769	356,240
Total Liabilities	392,442	368,854	78,952	82,439	471,394	451,294
Deferred Inflow s of Resources:	8,566	5,826	2,819	4,426	11,385	10,252
Net Position:						
Net investment in capital assets	842,463	792,528	242,725	205,209	1,085,188	997,737
Restricted	394,864	324,942	56,247	58,439	451,111	383,381
Unrestricted (deficit)	(60,919)	(67,755)	35,140	44,225	(25,779)	(23,530)
Total Net Position	\$ 1,176,408	\$ 1,049,715	\$ 334,112	\$ 307,873	\$ 1,510,520	\$ 1,357,588

Net Position of the County's governmental activities increased 12.1 percent from \$1.05 billion to \$1.18 billion. Net investment in Capital Assets and Restricted Net Position of the County's governmental activities increased 10.7 percent to \$1.24 billion at year end. Net investment in Capital Assets and Restricted Net Position of the County's governmental activities are restricted as to the purpose for which they can be used or are invested in capital assets (buildings, roads, bridges, and so forth). The County continues to invest in needed capital improvements and provides for a large portion of annual capital needs without the use of debt thereby increasing Net Position. Restricted Net Position includes the \$262.0 million excess Capital Project Sales Tax revenues over expenditures for RIDE II (\$69.1 million) and RIDE III (\$192.9 million). These funds are restricted to specific projects and have accumulated due to permitting delays for several major road projects. As projects are completed, the expenditures will exceed revenue in subsequent years and utilize this accumulated excess over the next several years.

Unrestricted Net Position for governmental activities reflected a \$61.0 million deficit at the end of this year. This deficit is primarily the result of net pension liability of \$202.9 million and net OPEB liability of \$42.1 million. The Net Position of business-type activities increased 8.5 percent from \$307.9 million in 2019 to \$334.1 million in 2020. This increase primarily resulted from federal and state grant revenue programs.

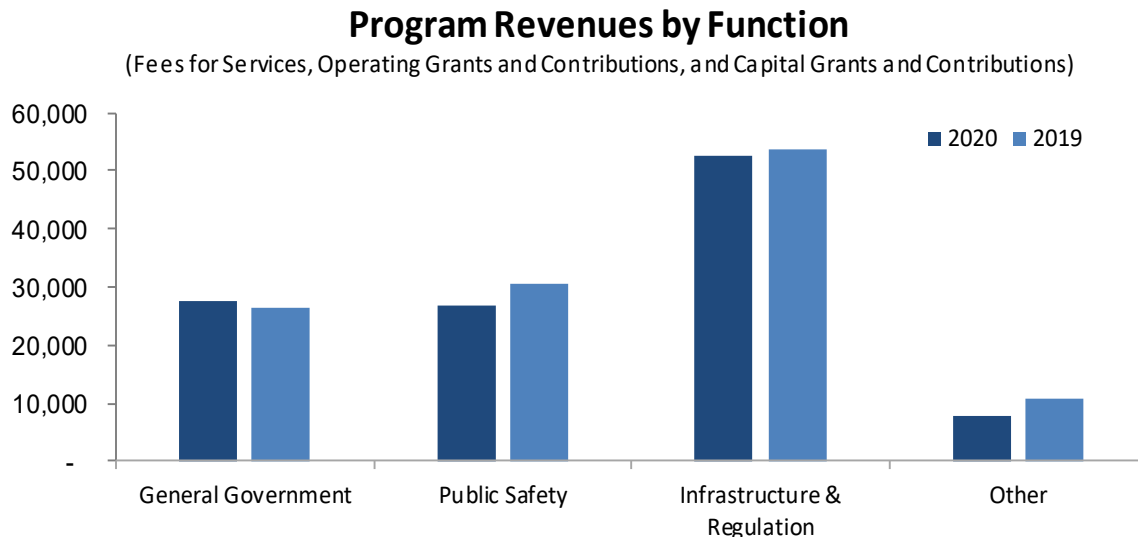
The total fund balances for governmental funds was \$493.0 million at the end of fiscal year 2020. Capital assets are not reported in these funds because they are not financial resources, and are not available to pay for current period expenditures. Capital assets as of June 30, 2020, which are not included in this fund balance, totaled \$909.6 million. Long-term liabilities of \$307.0 million are not due and payable in the current period and therefore are also not reported in these funds.

## Governmental activities

Governmental activities increased the County's Net Position during the year by \$126.7 million. Key elements of this increase are as shown below.

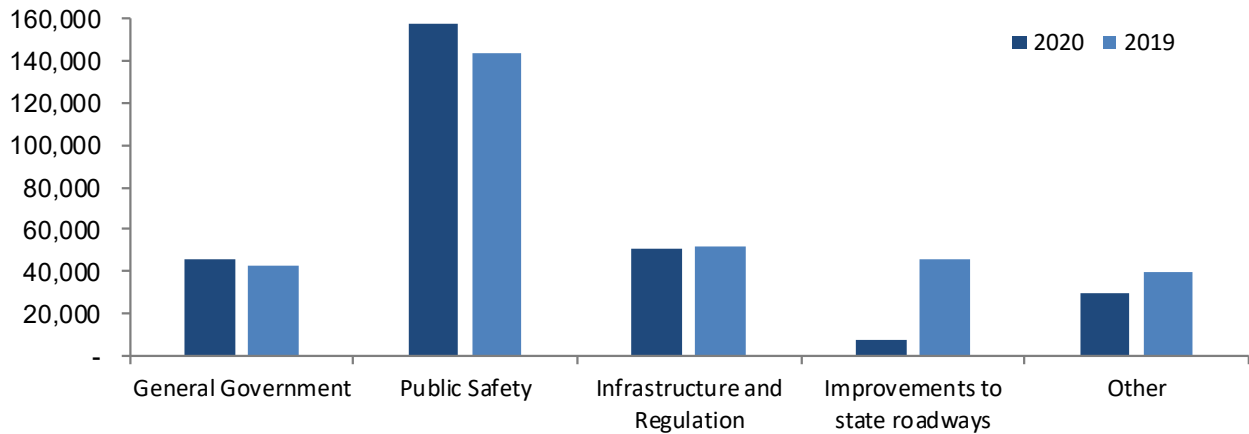
Horry County's Changes in Net Position (amounts expressed in thousands)						
	Governmental Activities		Business-Type Activities		Total	
Revenues:	2020	2019	2020	2019	2020	2019
Program Revenues:						
Fees for services	\$ 78,613	\$ 72,010	\$ 33,882	\$ 43,406	\$ 112,495	\$ 115,416
Operating Grants and Contributions	17,137	39,648	6,689	2,416	23,826	42,064
Capital Grants and Contributions	18,557	10,203	24,005	15,832	42,562	26,035
General Revenues: Property taxes, Shared revenue and Unallocated intergovernmental	270,388	249,554	-	-	270,388	249,554
Other	32,906	70,332	2,516	4,338	35,422	74,670
Total Revenues	417,601	441,747	67,092	65,992	484,693	507,739
Expenses:						
General government	46,049	42,855	-	-	46,049	42,855
Public safety	157,342	142,931	-	-	157,342	142,931
Infrastructure and regulation	50,510	52,037	-	-	50,510	52,037
Health and social services	2,878	2,727	-	-	2,878	2,727
Culture, recreation and tourism	16,300	42,500	-	-	16,300	42,500
Economic development	3,410	4,174	-	-	3,410	4,174
Improvements to state roadways	7,538	26,590	-	-	7,538	26,590
HGTC and Higher Education Commission	5,232	5,131	-	-	5,232	5,131
Interest	1,649	4,708	-	-	1,649	4,708
Airports	-	-	40,853	40,596	40,853	40,596
Total Expenses	290,908	323,653	40,853	40,596	331,761	364,249
Increase in net position	126,693	118,094	26,239	25,396	152,932	143,490
Net Position – July 1	1,049,715	931,621	307,873	282,477	1,357,588	1,214,098
Net Position – June 30	\$ 1,176,408	\$ 1,049,715	\$ 334,112	\$ 307,873	\$ 1,510,520	\$ 1,357,588

## Program Revenues and Expenses – Governmental Activities



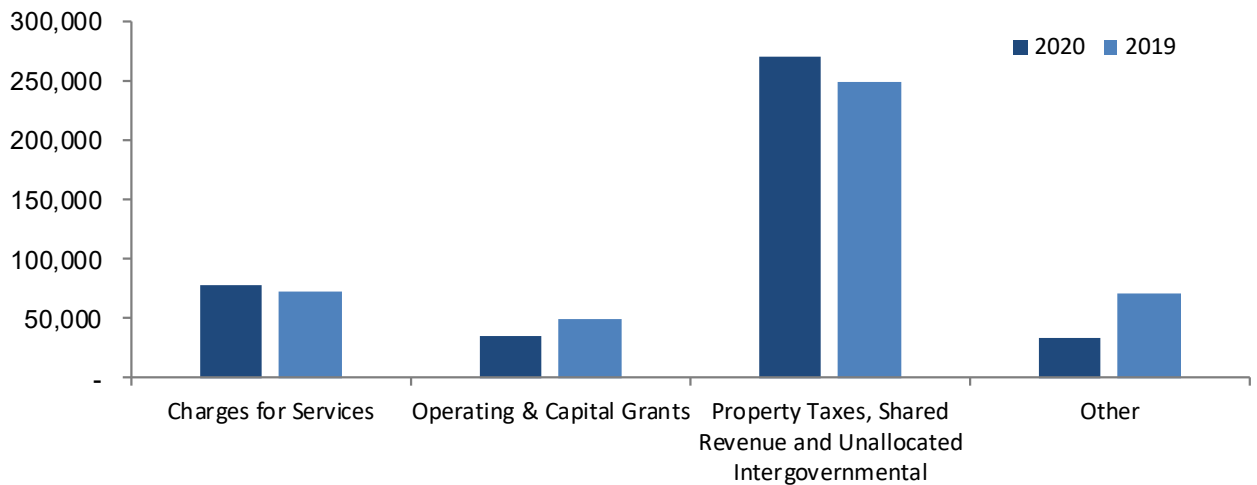
Program revenues in governmental activities decreased \$7.6 million for fiscal year 2020. Program revenues are comprised of Fees for Services, Operating Grants and Contributions, and Capital Grants and Contributions. In 2020, Operating Grants and Contributions decreased \$22.5 million while Fees for Services increased \$6.6 million and Capital Grants and Contributions increased \$8.3 million.

### Program Expenses by Function



Program expenses in governmental activities decreased \$32.7 million or 10.1 percent due primarily to Culture, recreation and tourism expenditures decreasing \$26.0 million due to decrease in programs and activities, including closure of facilities during certain periods due to COVID-19 pandemic. Improvement to State Roadways decreased \$19.0 million due to decreased collections during the COVID-19 pandemic.

### Revenues by Source - Governmental Activities



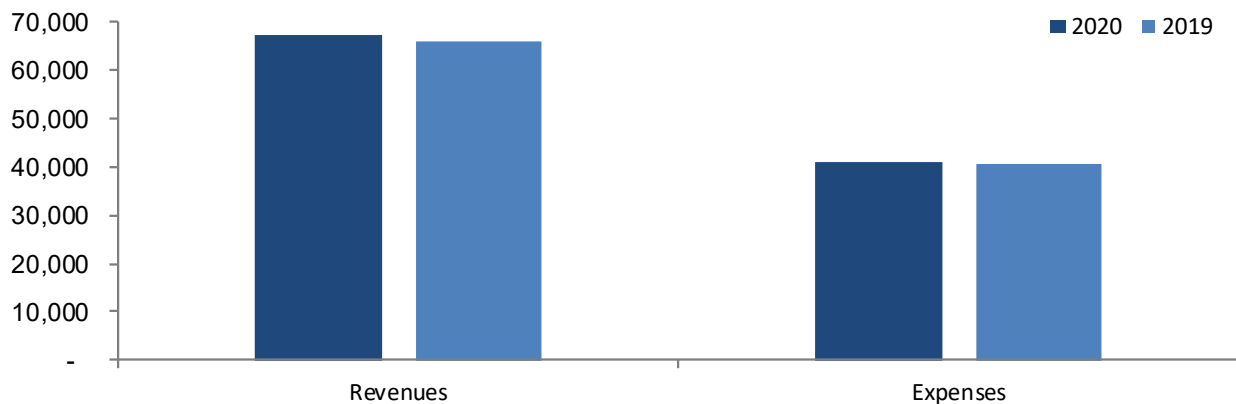
Total revenues in the governmental activities decreased \$24.1 million for fiscal year 2020, which was in part due to decreases in tourism related revenues as a result of the COVID-19 pandemic, causing a reduction in travel and temporary closure or other restrictions on businesses. The primary reason for the decrease was from the unfavorable outcome of the lawsuit between Horry County and various local municipalities. Judgment ruling was for each municipality to collect taxes within their own jurisdiction to utilize for their own purpose and projects. Property taxes, including fees in lieu of taxes, increased \$9.4 million.

### Business-type activities

Business-type activities increased the County's net position by \$26.2 million, due to increase in both Operating (\$4.2 million) and Capital Grants (\$8.2 million) and Contributions, despite a reduction in Fees for Services. Program expenses increased by \$0.26 million.



## Revenues and Expenses: Business-Type Activities



### FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, as well as the restrictions on the use of certain revenues.

#### Governmental funds

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

As of the end of fiscal year 2020, the County's governmental funds reported combined ending fund balances of \$493.0 million, an increase of \$93.9 million from the prior year. General Improvement Capital Projects Fund growth of \$33.7 million, growth of \$11.7 million in RIDE I Hospitality and \$41.9 million in RIDE III offset reductions in RIDE II of \$1.2 million resulting from completion of some major projects. Unassigned Fund Balance which is undesignated in the governmental funds of \$6.9 million is available for spending at the County's discretion. The remainder of the Fund Balance is reported as restricted and non-spendable, to indicate that it is not available for new spending, or committed because it has already been identified for a specific purpose.

The General Fund, General Improvement Capital Projects Fund, Capital Project Sales Tax Fund (RIDE II), Capital Project Sales Tax Fund (RIDE III), and RIDE Program Debt Service Fund are reported as major governmental funds.

## Horry County's Governmental Funds Ending Fund Balance

*(amounts expressed in thousands)*

	2020	2019	Variance
Nonspendable			
Inventory and prepaid	\$ 1,032	\$ 418	\$ 614
Restricted			
Capital	298,586	231,356	67,230
Debt service	21,369	17,497	3,872
Other	38,857	32,669	6,188
Committed			
Cash management reserve	31,647	31,656	(9)
Disaster reserve	8,791	8,793	(2)
Revenue stabilization reserve	3,516	3,517	(1)
Debris reserve	10,000	-	10,000
Other purposes	3,089	3,399	(310)
Infrastructure and regulation	20,728	20,266	462
Economic development	2,101	1,638	463
Capital	33,932	24,281	9,651
Public safety, culture, recreation and tourism	6,094	6,255	(161)
OPEB	5,455	3,979	1,476
Abatement/demolition	833	911	(78)
Unassigned	6,930	12,460	(5,530)
Total	<u>\$ 492,960</u>	<u>\$ 399,095</u>	<u>\$ 93,865</u>

### General Fund

The General Fund is the chief operating fund of the County. At the end of fiscal year 2020, Fund Balance totaled \$80.7 million. Council committed \$72.3 million of fund balance including a cash flow reserve (\$31.7 million), a disaster reserve (\$8.8 million), a revenue reserve (\$3.5 million), a debris reserve (\$10.0 million), commitment for capital projects (\$5.0 million) and for OPEB (\$5.5 million). Unassigned Fund Balance is \$7.3 million in the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare both Unassigned Fund Balance and total Fund Balance to total fund expenditures. Unassigned Fund Balance represents 4.1 percent of actual General Fund expenditures and transfers out. Total Fund Balance represents 41.9 percent of budgeted General Fund expenditures and transfers out.

The Fund Balance of the General Fund increased by \$0.7 million during the current fiscal year. This increase is a result of revenues over budget of \$2.4 million coupled with positive expenditure savings to budget of \$12.5 million.

### Net change in fund balance

*(amounts expressed in thousands)*

Planned use of fund balance	<u>\$ (13,979)</u>
Revenues over budget	2,443
Expenditures under budget	12,534
Other Financing Sources (Uses) under budget	<u>(324)</u>
Net budget savings from the General Fund	<u>14,653</u>
<b>Net change in Fund Balance from FY 2019</b>	<b><u>\$ 674</u></b>

The following chart shows the increases and decreases in revenue, expenditures and other financing sources (uses) for fiscal year 2020 when compared to the revenue, expenditure and other financing sources (uses) reported for fiscal year 2019. The revenue, expenditure and other financing sources (uses) activity for fiscal year 2020 generated a net increase in Fund Balance of \$0.7 million in the General Fund.

## Comparison of FY 2020 General Fund Results to FY 2019

(amounts expressed in thousands)

<b>Increase in Property Taxes</b> , primarily due to growth and reassessment	\$ 9,425
<b>Increase in Intergovernmental Revenue</b> , primarily due to federal grants and state allocation	1,010
<b>Decrease in Fees and Fines</b> , primarily due to lower hospitality fees offset by increased rates in recording fees and cable TV fees	(33)
<b>Increase in Register of Deeds Documentary Stamps</b> , due to increase in instruments filed	21
<b>Decrease in Licenses and Permits</b> , primarily due to business license revenue allocated to other funds offset by building permit rate increase and permits issued	(628)
<b>Decrease in Interest on Investments</b> , due to reduced interest rates	(1,236)
<b>Decrease in Cost Allocations</b> , due to decreased central service allocations to other funds	(295)
<b>Decrease in Other Revenues</b> , primarily from lower rents and casino boats closed 4th quarter	(258)
<b>Increase in net Other Financing Sources (Uses)</b> , primarily due to higher transfers out	(1,349)
<b>Increase in Expenditures</b> , primarily due to increases in personnel costs	(7,863)
<b>Net decrease in General Fund results compared to FY 2019 results</b>	(1,206)
<b>Net increase in fund balance from FY 2019 General Fund results</b>	1,880
<b>Net increase in the fund balance of the General Fund from FY 2020 results</b>	<u><u>\$ 674</u></u>

### RIDE Program Debt Service Fund

The County receives a 1.5% Hospitality Fee assessed countywide on accommodations, prepared foods, beverages, and admissions. The proceeds of this fee, after payment of an administrative fee to the General Fund, are pledged to repay the RIDE debt owed to the State Infrastructure Bank. These fees are recorded as revenue in the RIDE Program Debt Service Fund and used to fund the debt service payments. Due to the growth in tourism in recent years, the Hospitality Fees have exceeded the required debt service. The County defeased the RIDE IGA debt on February 15, 2019. The remaining balance of funds are available to the County for other uses as provided in the Ordinances establishing the 1.5% Hospitality Fee.

Included in prior year's expenditures (and offset by a liability) is a \$19.0 million estimate of the municipal collections through June 30, 2019. In October 2020, the South Carolina Circuit Court issued an order approving the settlement agreement negotiated between the County and participating municipalities that would allow the County to collect the 1.5% Hospitality Fee within the municipalities and provides for distribution of the fees collected within a municipality to that municipality. The order also distributes the balance of the \$19.0 million in municipal collections to the municipalities after provision of class claims and administrative expense. The City of Myrtle Beach appealed the distribution method contained in the order.

### Horry County's RIDE Program Debt Service Fund

(amounts expressed in thousands)

Fund Balance, July 1, 2019	\$ 9,675
Revenues	-
Expenditures	-
Other Financing Sources (Uses)	-
Net change in Fund Balance	-
Fund Balance, June 30, 2020	<u><u>\$ 9,675</u></u>

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

The General Improvement Capital Projects Fund reflects the funding sources and the expenditures for the County's general government capital improvements, excluding those reported in the Capital Projects Sales Tax, Internal Service Funds and the Grants Fund. Primary funding sources are debt proceeds, transfers in a pay-as-you go funding, and interest earnings. During fiscal year 2020, \$18.8 million was transferred in from other funds. The fund balance of \$49.6 million at June 30, 2020 reflects \$20.9 million in issuing bonded debt and the resources previously funded and available to complete the capital projects currently in process.

### Horry County's General Improvement Capital Project Fund

*(amounts expressed in thousands)*

Fund Balance, July 1, 2019	\$ 15,852
Revenues	2,903
Expenditures	(8,388)
Other Financing Sources (Uses)	39,226
Net change in Fund Balance	33,741
Fund Balance, June 30, 2020	<u><u>\$ 49,593</u></u>

The Capital Projects Sales Tax Fund (RIDE II) reports the revenue from a one cent sales tax which County businesses began collecting in May 2007, as well as the related expenditures for the road projects that were approved by referendum in November 2007. Interest revenue was \$1.5 million in fiscal year 2020 as the statutory collection period has now ended and no additional sales taxes are collected. Total receipts life to date of the program through June 30, 2020 are \$453.1 million. The program estimated total receipts and provided for notice to retail licensees within Horry County to suspend collection of the tax when total receipts reached \$425.3 million, which represented the estimated expense to fully fund the approved infrastructure, or the completion of the seven-year period allowed. Due to a delay in the remittance of receipts from the State, the seven-year approved period was reached prior to receipt of the \$425.3 million receipt cap. Additional receipts of \$24.0 million were received by the State and remitted to the County. The County has chosen a pay-as-you-go basis for expenditures and maintains in fund balance the excess of revenues over expenditures to date for the remaining projects. Expenditures for 2020 total \$2.8 million and includes construction of \$2.3 million on State roadways. The net change in fund balance of \$1.2 million decreases the accumulated fund balance to \$69.1 million. The funds are restricted to specific projects and have accumulated due to permitting delays for several major road projects. As projects are completed, the expenditures will exceed revenue in subsequent periods and utilize this accumulated excess over the next several years.

### Horry County's Capital Project Sales Tax Fund (RIDE II)

*(amounts expressed in thousands)*

Fund Balance, July 1, 2019	\$ 70,314
Revenues	1,533
Expenditures	(2,759)
Other Financing Sources (Uses)	38
Net change in Fund Balance	(1,188)
Fund Balance, June 30, 2020	<u><u>\$ 69,126</u></u>

In November 2016 voters approved a ballot referendum for new one-cent Capital Projects Sales Tax (RIDE III). The sales tax, effective May 1, 2017, is a 1% sales tax on all retail sales, prepared food/beverages, and accommodations. Groceries (unprepared food) are exempt from the sales tax. The sales tax will remain in effect for eight years or through April 30, 2025. The eight year projected revenues from the 1% sales tax is \$592.0 million.

Total receipts life to date of the program through June 30, 2020 are \$235.7 million. For fiscal year 2020, revenues total \$82.1 million. The County has chosen a pay-as-you-go basis for expenditures and maintains in fund balance the excess of revenues over expenditures to date for the projects. Expenditures for 2020 total \$40.1 million and include initial design and project management costs as well as the beginning and continuation of projects. The excess of revenues over expenditures of \$41.9 million increases the accumulated fund balance to \$181.2 million. The funds are restricted to specific projects and accumulate due to anticipated timing of project design, permitting, and right-of-way acquisition.

**Horry County's Capital Project Sales Tax Fund  
(RIDE III)**

*(amounts expressed in thousands)*

Fund Balance, July 1, 2019	\$ 139,286
Revenues	82,104
Expenditures	(40,139)
Other Financing Sources (Uses)	(38)
Net change in Fund Balance	41,927
Fund Balance, June 30, 2020	<b>\$ 181,213</b>

**Proprietary funds**

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. All proprietary funds are reported as major funds. Net Position of proprietary funds at the end of the year amounted to \$397.5 million. The Department of Airports reflects a \$26.2 million or 8.5 percent increase in 2020 resulting from increased capital and operating grant revenues. The Internal Service Fund provides for the repair and replacement of the County's light and heavy equipment fleet (with the exception of heavy fire apparatus), operation of the County's P-25 digital radio system, and the maintenance and replacement of mobile radios. Net investment in capital assets includes the undepreciated cost of the covered fleet vehicles in service of \$27.6 million at June 30, 2020. This reflects a \$2.8 million increase during the year including \$8.9 million of assets purchased, less \$6.8 million for annual depreciation and asset disposals. The remaining Net Position of \$33.8 million is restricted for future replacement of the covered equipment and \$2.1 million is unrestricted.

**Horry County's Proprietary Funds Net Position**

*(amounts expressed in thousands)*

	<b>Department of Airports</b>		<b>Internal Service Funds</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Net investment in capital assets	\$ 242,725	\$ 205,209	\$ 27,552	\$ 24,736	\$ 270,277	\$ 229,945
Restricted for:						
Debt Service	28,435	31,238	-	-	28,435	31,238
Capital	27,812	27,201	33,767	31,948	61,579	59,149
Unrestricted	35,140	44,225	2,077	-	37,217	44,225
Total net position	<b>\$ 334,112</b>	<b>\$ 307,873</b>	<b>\$ 63,396</b>	<b>\$ 56,684</b>	<b>\$ 397,508</b>	<b>\$ 364,557</b>

Other factors concerning the finances of these funds have been addressed in the discussion of the County's business-type activities.

## General Fund Budgetary Highlights

The final budgeted revenues were adjusted for budgetary amendments that netted to an increase of \$2.7 million from the original budget. These increases were reflected in program revenues (\$2.6 million) primarily within public safety as well as grant reimbursements (\$500k) and added to the budget when received. Business License revenue budget was decreased due to the fee adjustment provided by the County for relief to business owners during 2020.

The final budgeted expenditures increased \$7.6 million. The primary reason for these expenditure budget adjustments was budgetary roll forward of unspent dedicated amounts from fiscal year 2019 of \$5.5 million and an equal increase of \$2.6 million and \$500k as reflected in revenues for program revenues and FEMA grant reimbursements received during the year. Considering these budget amendments, General Fund actual revenues were more than the final budget by \$2.4 million and actual expenditures were less than the final budget by \$12.5 million.

The major differences between the final budget and the actual amounts for both revenue and expenditures are summarized as follows:

- Property taxes were higher than budget by \$2.7 million primarily related to real property taxes (\$3.6 million). Personal property taxes and fee in lieu of taxes reflected declines of \$0.5 million and \$0.4 million, respectively, due to lower assessed values.
- Intergovernmental was higher than budget by \$0.6 million primarily related to federal grants.
- Fees and fines was lower than budget by \$0.5 million primarily related to courts closed for months due to pandemic.
- Investment earnings were under budget by \$0.2 million due to lower interest rates.
- Various departmental spending was reduced below budgeted amounts as a result of management controls on hiring and spending. The largest departmental savings are detailed in the table below:

### Horry County's General Fund Budget to Actual

*(amounts expressed in thousands)*

	Final Budget	Actual	(Favorable) Variance
County Council	\$ 1,715	\$ 1,154	\$ (561)
County Administrator	1,593	1,169	(424)
Department Overhead	5,515	4,880	(635)
Human Resources	1,932	1,537	(395)
Maintenance	4,415	4,120	(295)
Legal	1,640	1,175	(465)
Clerk of Court	2,398	2,089	(309)
Clerk of Court-Family Court	890	292	(598)
Sheriff	8,538	8,227	(311)
Police	27,530	26,995	(535)
Detention Center	30,155	28,287	(1,868)
Parking Program	403	150	(253)
County Engineer	1,774	1,404	(371)
Public Works	11,098	9,291	(1,807)
Code Enforcement	3,859	3,546	(312)
Planning	2,508	2,231	(277)
Abatement/Demolition	911	79	(832)
Library	5,133	4,894	(239)
Total of above		\$	(10,487)
Various other departments (under) budget			(2,047)
Total expenditures (under) budget		\$	<u>(12,534)</u>

## Capital Assets and Debt Administration

### Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2020 amounts to \$1.2 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements (other than buildings), leasehold improvements, equipment, intangible assets, infrastructure, and construction-in-progress. The total increase of \$95.8 million in the County's investment in capital assets (net of accumulated depreciation) for the current fiscal year was an 8.7 percent change from the prior year (a 6.9 percent increase for governmental activities and a 14.5 percent increase for business-type activities).

Some of the significant capital events that occurred during the current fiscal year which increased capital assets were spending for new construction including a \$34.4 million increase in construction-in-progress, \$26.6 million increase in road infrastructure, \$14.1 million in County machinery and equipment, and \$37.0 million in Airport capital. These addition amounts are reduced by depreciation during the year of \$36.3 million and asset disposals of \$20.6 million.

<b>Horry County's Net Capital Assets</b> <i>(amounts expressed in thousands)</i>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Land, Easements, and Imp.	\$ 32,162	\$ 30,208	\$ 49,958	\$ 45,297	\$ 82,120	\$ 75,505
Intangible Assets	78	131	-	-	78	131
Infrastructure	628,491	601,889	9,182	9,182	637,673	611,071
Construction-in-Progress	73,421	39,025	6,653	18,601	80,074	57,626
Buildings and Improvements	125,237	130,851	125,335	119,465	250,572	250,316
Machinery and Equipment	50,220	49,323	10,779	8,690	60,999	58,013
Runways and Taxiways	-	-	94,996	58,049	94,996	58,049
<b>Total</b>	<b>\$ 909,609</b>	<b>\$ 851,427</b>	<b>\$ 296,903</b>	<b>\$ 259,284</b>	<b>\$ 1,206,512</b>	<b>\$ 1,110,711</b>

Additional information on the County's capital assets can be found in Note 7 of the Notes to the Basic Financial Statements.

### Modified Approach for Infrastructure

The County has adopted the modified approach for reporting its road infrastructure. Using this approach, the County does not depreciate infrastructure assets but maintains an up-to-date inventory of road infrastructure asset conditions. The County must also document that the road infrastructure assets are being preserved at or above the condition level established.

The County's road system consists of approximately 65 percent paved roads and 35 percent unpaved roads. The condition of the road pavement is measured using several distress factors found in pavement surfaces. The County implemented a pavement management system (MicroPAVER) on July 1, 2010 in an effort to better assess the paved road network within the County. The pavement management system uses a measurement scale that is based on a condition index ranging from 1 for failed pavement to 5 for a pavement in perfect condition. The condition index is used to classify roads in good or better condition (rating 4 or 5), fair condition (rating 3), and substandard condition (rating 1 or 2). It is the County's goal to maintain at least 70.0 percent of its street system at fair or better condition level. No more than 30.0 percent should be in a substandard condition. Condition assessments are determined every year. The implementation of this new evaluation system resulted in a more thorough and accurate assessment of the condition of the road infrastructure and resulted in an increase in the percentage of fair and better condition roads.

The following assessment shows that the County is in compliance with the target condition levels that have been established. The prior year is presented to show the change in measurement through this new pavement management system.

	<u>2020</u>	<u>2019</u>
Arterial	91.5%	90.6%
Collector	86.1%	86.0%
Access	87.7%	87.7%
Overall system	88.5%	87.6%

The County created a long-term road improvement program that had been paving at least 16 miles of dirt roads per year from fiscal year 2004 through 2008. In fiscal year 2009, as a result of an expected revenue shortfall, this was decreased to 14.5 miles and in fiscal year 2010 it was further reduced to 9.7 miles per year. Due to continued revenue shortfalls, it was further reduced to 8.9 miles in fiscal year 2011 and 9.0 miles in fiscal year 2012 (which included 1 mile funded by the County Transportation Committee (CTC). Funding for the dirt road paving program stabilized during fiscal year 2013 to allow approximately 11 miles of paving per year (including the one mile of CTC-funded improvements). Fiscal year 2015 reflected an increase to 18.7 miles (including 9.5 miles from the capital project sales tax program and one mile of CTC-funded improvements). Fiscal Year 2016 reflected an increase of 7.6 miles including 1.1 from the capital project sales tax program and one mile of CTC-funded improvements. For fiscal years 2017 and forward, dirt road paving is budgeted for 3.0 miles including the one mile of CTC funded improvements. As these roads are paved, they become part of the County's pavement management system.

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

Included in the one-cent Capital Project Sales Tax (RIDE II and RIDE III) programs are various projects to improve existing state roadways. The County is managing the construction and funding the expenditures through the collections of sales tax. The cost of these roadway improvements is included in the Statement of Activities when the expense is incurred. The tables below reflect the cost incurred to date for these projects.

### **Horry County's Improvements to State Roadways (RIDE II)**

*(amounts expressed in thousands)*

	<u>Current</u>	<u>Project to</u>
	<u>Year</u>	<u>Date</u>
Backgate interchange	\$ 502	\$ 107,195
Widen 707	1,224	90,531
Widen Glenns Bay	591	70,698
Total	<u>\$ 2,317</u>	<u>\$ 268,424</u>



**Horry County's Improvements to State Roadways  
(RIDE III)**

*(amounts expressed in thousands)*

	<b>Current Year</b>	<b>Project to Date</b>
SC Hwy. 9 East Widening (Loris)	\$ 563	\$ 842
US Hwy. 701 N Widening (North Conway)	821	1,641
Fred Nash Boulevard connection to Harrelson	753	1,087
US Hwy. 17 Bus Intersection Imp - Garden City	516	897
Forestbrook Road Widening	620	1,244
US Hwy. 701 Widening - North of Loris	621	1,062
Conway Perimeter Road Phase II	608	1,276
Others	718	1,351
<b>Total</b>	<b><u>\$ 5,220</u></b>	<b><u>\$ 9,400</u></b>

Additional information on infrastructure assets can be found in Required Supplementary Information (RSI) and Capital Projects Sales Tax Budgetary Comparison Schedules.

**Debt Administration**

At June 30, 2020, the County had total GO and revenue bonded debt outstanding of \$117.7 million. This is an increase from the prior year of approximately \$10.6 million and represents the issuance of \$20.9 million in GO bonds offset by the normal amortization of prior balances for GO and Revenue bonds. Of the total bonded debt outstanding, \$65.3 million comprises debt backed by the full faith and credit of the government. The remainder of the County's debt represents bonds secured solely by specified revenue sources, such as the Airport revenues pledged to repay the Revenue Bonds.

Revenue Bonds are limited obligations of the County and do not constitute general obligations, or pledge of the faith, credit or taxing power of the County or any other political subdivision. The County's bonds with outstanding balances as of June 30, 2020 are presented in the following table:

**Horry County's General Obligation and Revenue Bonds Outstanding**

*(amounts expressed in thousands)*

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
General Obligation Bonds	\$ 65,279	\$ 53,209	\$ -	\$ -	\$ 65,279	\$ 53,209
Revenue Bonds	-	-	52,375	53,848	52,375	53,848
<b>Total</b>	<b><u>\$ 65,279</u></b>	<b><u>\$ 53,209</u></b>	<b><u>\$ 52,375</u></b>	<b><u>\$ 53,848</u></b>	<b><u>\$ 117,654</u></b>	<b><u>\$ 107,057</u></b>

The above chart summarizes the outstanding principal balances on the debt issues, and does include unamortized premium or original discount which are included in the government-wide statement of net position.

The County maintains various reserves from which to pay future debt service. At June 30, 2020, amounts reserved for debt service totaled \$40.4 million. This represents an increase of \$1.3 million from the prior year due to a \$3.1 bond premium from issuing GO bonds offset by a \$2.8 million decrease in Revenue Bonds as planned in the current year budget. The table below reflects the County's reserve amounts by category of obligation. These amounts are reflected as restricted net position and fund balance within the financial statements.

## Horry County's Debt Service Reserves

*(amounts expressed in thousands)*

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
General Debt	\$ 11,982	\$ 7,840	\$ -	\$ -	\$ 11,982	\$ 7,840
Revenue Bonds	-	-	28,435	31,238	28,435	31,238
Total	<u>\$ 11,982</u>	<u>\$ 7,840</u>	<u>\$ 28,435</u>	<u>\$31,238</u>	<u>\$ 40,417</u>	<u>\$ 39,078</u>

Additional information on the County's debt can be found in Note 8 of the Notes to the Basic Financial Statements.

### Economic Factors and Next Year's Budgets and Rates

The following summarizes some economic factors currently affecting the County:

- As of June 2020, the unemployment rate for the County per the U.S. Bureau of Labor Statistics (not seasonally adjusted) was 11.4 percent, compared to 3.5 percent at June 2019. The unemployment rate for the state of South Carolina as of June 2020 was 8.9 percent, compared to 3.1 percent at June 2019.
- The fiscal year 2020 County base tax millage is 50.7 mills, equivalent to a tax rate of .0539 percent of assessed value. This was the lowest county base tax rate in South Carolina.

The fiscal year ended June 30, 2020 indicated a stall in the tourism market due to the COVID-19 pandemic travel restrictions, limitations on occupancy for restaurants and cancellation or postponement of large events and festivals (i.e., Carolina Country Music Festival, World Famous Blue Crab festival, etc.). Economic factors affecting the area's real estate market remain steady and have a positive impact on personal and business incomes. These factors have impacted the preparation of the fiscal year 2021 budget compared to fiscal year 2020 as follows:

- Total General Fund revenues budgeted for 2021 decreased \$5.7 million. Horry County Council adopted a budget for 2021 that holds all revenues at their 2020 levels due to the economic uncertainties surrounding COVID-19. There is a reduction in total revenues due to a \$5.9 million scheduled use of Fund Balance in 2020 that is not planned to recur in 2021. (This follows the lead of the State of SC, who in June 2020 passed a continuing resolution to hold the state budget at 2020 levels).
- Total General Fund expenditures budgeted for 2021 decreased by \$5.7 million. Personnel costs increased by \$1.4 million due to the County's match obligations in prior agreed upon Public Safety grants. Transfers out decreased by \$7.1 million.
- No prior year excess fund balance was appropriated in the fiscal year 2021 budget for recurring expenditures. All of these factors were considered in preparing the County's budget for the 2021 fiscal year. The County applications in process for grant funding will result in budget amendments upon notification of grant award.

During fiscal year ended 2020, unassigned fund balance in the General Fund decreased from \$12.7 million to \$7.3 million primarily due to unfavorable revenue and expenditure results in fiscal year 2020. Total fund balance in the General Fund increased from \$80.0 million to \$80.7 million. Projections at this time indicate that at the end of fiscal year 2021, the unreserved fund balance for the General Fund will remain above the 25 percent of total General Fund expenditures requirement set by the Financial Policy Ordinance.

### Requests for Information

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

## AUDITED BASIC FINANCIAL STATEMENTS

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION  
JUNE 30, 2020  
(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Shoreline Behavioral	Solid Waste Authority
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ 2,152	\$ 8,122	\$ 10,274	\$ 2,876	\$ 44,743
Pooled cash and investments	14,133	39,664	53,797	-	-
Investments	537,978	-	537,978	-	-
Receivables, net:					
Property taxes	4,691	-	4,691	-	-
Accounts and other	4,783	2,227	7,010	210	1,959
Fees	5,284	-	5,284	-	-
Due from other governments	51,525	3,973	55,498	522	1,000
Inventories	580	1,124	1,704	-	25
Prepaid items	3,269	98	3,367	-	-
Other assets	-	-	-	8	-
Restricted funds - cash and cash equivalents	284	-	284	1,684	-
Restricted funds - investments	4,618	-	4,618	-	-
Total current assets	629,297	55,208	684,505	5,300	47,727
Non-current assets:					
Restricted assets:					
Cash and cash equivalents	-	48,150	48,150	-	-
Pooled cash and investments	-	10,433	10,433	-	-
Accounts and other receivables	-	-	-	144	-
Receivables - PFC and CFC	-	588	588	-	-
Total restricted assets	-	59,171	59,171	144	-
Capital assets:					
Land, easements, intangible assets and infrastructure	653,607	37,016	690,623	327	7,918
Depreciable capital assets, net	182,581	253,234	435,815	633	38,969
Construction-in-progress	73,421	6,653	80,074	-	1,129
Total capital assets, net	909,609	296,903	1,206,512	960	48,016
Service concession arrangement (SCA)	-	2,266	2,266	-	-
Total non-current assets	909,609	358,340	1,267,949	1,104	48,016
Total assets	1,538,906	413,548	1,952,454	6,404	95,743
<b>Deferred Outflows of Resources</b>					
Deferred charge on refunding	1,662	-	1,662	-	-
Deferred outflows - pension	35,481	2,204	37,685	1,126	1,212
Deferred outflows - OPEB	1,367	131	1,498	-	167
Total deferred outflows of resources	38,510	2,335	40,845	1,126	1,379

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION

- CONTINUED -

(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Shoreline Behavioral	Solid Waste Authority
<b>Liabilities</b>					
Current liabilities payable from non-restricted assets:					
Accounts payable - trade	14,111	3,343	17,454	53	1,857
Accounts payable - other	155	-	155	-	-
Accrued salaries and related taxes	6,354	241	6,595	-	114
Compensated absences and leave - current portion	10,586	265	10,851	100	200
Unearned revenue	18	195	213	8	-
Internal balances	(913)	913	-	-	-
Due to component units, net	1,065	-	1,065	-	-
Due to other governments	21,243	51	21,294	-	-
Construction and retainage payable	-	1,638	1,638	-	-
Other accrued liabilities	16,376	374	16,750	-	-
Accrued interest payable	572	-	572	-	-
General and special obligation bonds payable - current portion	13,992	-	13,992	-	-
Capital lease obligations - current portion	1,887	58	1,945	-	-
Amounts due to tenants	-	1,180	1,180	-	-
Total current liabilities payable from non-restricted assets	85,446	8,258	93,704	161	2,171
Current liabilities payable from restricted assets:					
Revenue bonds payable - current portion	-	1,540	1,540	-	-
Accrued interest payable	-	1,381	1,381	-	-
Total current liabilities payable from restricted assets	-	2,921	2,921	-	-
Total current liabilities	85,446	11,179	96,625	161	2,171
Non-current (long-term) liabilities:					
General obligation bonds payable	51,287	-	51,287	-	-
Revenue bonds payable	-	50,835	50,835	-	-
Compensated absences and leave	4,653	797	5,450	85	190
Net pension liability	202,932	14,468	217,400	5,605	7,952
Net OPEB liability	42,084	1,566	43,650	101	2,026
Capital lease obligations	6,040	107	6,147	-	-
Debt payable	-	-	-	741	-
Landfill closures costs	-	-	-	-	16,697
Landfill post closure care costs	-	-	-	-	5,153
Total non-current liabilities	306,996	67,773	374,769	6,532	32,018
Total liabilities	392,442	78,952	471,394	6,693	34,189
<b>Deferred Inflows of Resources</b>					
Present value of payments under service concession arrangement	-	2,266	2,266	-	-
Deferred inflows - pension	6,631	446	7,077	214	1,241
Deferred inflows - OPEB	1,935	107	2,042	-	479
Total deferred inflows of resources	8,566	2,819	11,385	214	1,720

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION

- CONTINUED -

(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Shoreline Behavioral	Solid Waste Authority
<b>Net Position</b>					
Net investment in capital assets	842,463	242,725	1,085,188	960	48,016
Restricted for capital projects	344,664	27,812	372,476	1,684	-
Restricted for debt service	11,982	28,435	40,417	-	-
Restricted for other purposes	38,218	-	38,218	-	-
Unrestricted (deficit)	(60,919)	35,140	(25,779)	(2,021)	13,197
Total net position	<u>\$ 1,176,408</u>	<u>\$ 334,112</u>	<u>\$ 1,510,520</u>	<u>\$ 623</u>	<u>\$ 61,213</u>

*The accompanying notes are an integral part of these financial statements.*

HORRY COUNTY, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020  
(amounts expressed in thousands)

Functions and Programs	Expenses	Program Revenue		
		Fees for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government</b>				
<u>Governmental activities:</u>				
General government	\$ 46,049	\$ 22,647	\$ 710	\$ 4,137
Public safety	157,342	18,668	7,963	78
Infrastructure and regulation	50,510	33,833	4,256	14,342
Health and social services	2,878	-	11	-
Culture, recreation and tourism	16,300	3,094	1,907	-
Economic development	3,410	371	2,231	-
Improvements to state roadways	7,538	-	-	-
HGTC and Higher Education Commission	5,232	-	20	-
Interest	1,649	-	39	-
Total governmental activities	290,908	78,613	17,137	18,557
<u>Business-type activities:</u>				
Airports	40,853	33,882	6,689	24,005
Total primary Government	\$ 331,761	\$ 112,495	\$ 23,826	\$ 42,562
<b>Component units</b>				
Shoreline Behavioral	\$ 6,448	\$ 2,253	\$ 2,747	\$ 1,228
Solid Waste Authority	23,437	25,111	300	-
Total component units	\$ 29,885	\$ 27,364	\$ 3,047	\$ 1,228

**General Revenue**

Property taxes
Capital Project Sales Tax
Fees-in-lieu of taxes
Intergovernmental - unrestricted
Accommodations tax
Local accommodations tax
Hospitality fee
Unrestricted investment earnings
Other
Gain/(loss) on disposal of capital asset
Total general revenue

Change in net position
Net position - beginning of year
Net position - end of year

*The accompanying notes are an integral part of these financial statements.*

**Net (Expense) Revenue and Changes in Net Position**

Primary Government			Component Units	
Governmental Activities	Business -type Activities	Totals	Shoreline Behavioral	Solid Waste Authority
\$ (18,555)	\$ -	\$ (18,555)	\$ -	\$ -
(130,633)	-	(130,633)	-	-
1,921	-	1,921	-	-
(2,867)	-	(2,867)	-	-
(11,299)	-	(11,299)	-	-
(808)	-	(808)	-	-
(7,538)	-	(7,538)	-	-
(5,212)	-	(5,212)	-	-
(1,610)	-	(1,610)	-	-
(176,601)	-	(176,601)	-	-
-	23,723	23,723	-	-
(176,601)	23,723	(152,878)	-	-
-	-	-	(220)	-
-	-	-	-	1,974
-	-	-	(220)	1,974
161,789	-	161,789	-	-
80,001	-	80,001	-	-
5,341	-	5,341	-	-
23,257	-	23,257	-	-
3,805	-	3,805	-	-
262	-	262	-	-
18,386	-	18,386	-	-
9,153	1,790	10,943	7	569
2,885	696	3,581	-	47
(1,585)	30	(1,555)	-	80
303,294	2,516	305,810	7	696
126,693	26,239	152,932	(213)	2,670
1,049,715	307,873	1,357,588	836	58,543
\$ 1,176,408	\$ 334,112	\$ 1,510,520	\$ 623	\$ 61,213



HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2020

	<u>General Fund</u>	<u>General Improvement Capital Projects</u>	<u>Capital Project Sales Tax -RIDE II</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 2,987,969	\$ -	\$ -
Pooled cash and investments	95,097,698	49,799,342	69,205,786
Receivables, net:			
Property taxes	2,814,464	-	-
Accounts and other	4,404,702	-	-
Fees	1,887,064	-	-
Due from other funds	1,381,061	-	-
Due from other governments	10,917,509	30,695	39,403
Inventory	353,656	-	-
Prepaid items	672,938	-	-
Restricted funds held in trust	-	-	-
Total Assets	<u>\$ 120,517,061</u>	<u>\$ 49,830,037</u>	<u>\$ 69,245,189</u>
<b>Liabilities</b>			
Accounts payable - trade	\$ 3,410,275	\$ 236,980	\$ 64,795
Accounts payable - other	-	-	-
Accrued salaries, wages and compensated absences	5,219,622	-	-
Due to other funds	-	-	-
Due to component units	228,339	-	-
Due to other governments	2,093,419	-	-
Due to taxpayers for overpayment	244,312	-	-
Funds held in trust-delinquent taxes	10,476,873	-	-
Other liabilities	5,094,633	-	-
Total liabilities	<u>26,767,473</u>	<u>236,980</u>	<u>64,795</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue-fees and other	10,360,344	-	54,332
Unavailable revenue-property taxes	2,705,962	-	-
Total deferred inflows of resources	<u>13,066,306</u>	<u>-</u>	<u>54,332</u>

- CONTINUED -

<b>Capital Project Sales Tax - RIDE III</b>	<b>RIDE Program Debt Service</b>	<b>Other Non- Major</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ 258,241	\$ 3,246,210
171,096,893	28,697,015	101,893,971	515,790,705
-	-	1,877,085	4,691,549
-	-	355,260	4,759,962
-	-	3,396,867	5,283,931
-	-	-	1,381,061
31,488,393	-	9,030,280	51,506,280
-	-	-	353,656
-	-	5,195	678,133
-	-	4,902,066	4,902,066
<u>\$ 202,585,286</u>	<u>\$ 28,697,015</u>	<u>\$ 121,718,965</u>	<u>\$ 592,593,553</u>
\$ 4,649,271	\$ -	\$ 6,479,375	\$ 14,840,696
-	-	155,400	155,400
7,331	-	1,146,651	6,373,604
-	-	467,997	467,997
-	-	-	228,339
-	19,022,349	127,058	21,242,826
-	-	-	244,312
-	-	-	10,476,873
-	-	557,811	5,652,444
<u>4,656,602</u>	<u>19,022,349</u>	<u>8,934,292</u>	<u>59,682,491</u>
16,715,452	-	8,630,236	35,760,364
-	-	1,485,169	4,191,131
<u>16,715,452</u>	<u>-</u>	<u>10,115,405</u>	<u>39,951,495</u>

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2020

	<u>General Fund</u>	<u>General Improvement Capital Projects</u>	<u>Capital Project Sales Tax -RIDE II</u>
<b>Fund Balances</b>			
Nonspendable	1,026,594	-	-
Restricted for capital projects	-	32,364,548	69,126,062
Restricted for public safety	-	-	-
Restricted for culture, recreation and tourism	-	-	-
Restricted for infrastructure and regulation	-	-	-
Restricted for economic development	-	-	-
Restricted for health and social services	-	-	-
Restricted for debt service	-	-	-
Committed to capital projects	5,000,000	17,228,509	-
Committed to public safety	2,312,862	-	-
Committed to culture, recreation and tourism	110,410	-	-
Committed to infrastructure and regulation	1,877,586	-	-
Committed to reserves/stabilization	53,954,198	-	-
Committed to economic development	-	-	-
Committed to other purposes	2,778,776	-	-
Committed to OPEB	5,455,498	-	-
Committed to abatement/demolition	832,487	-	-
Unassigned (deficit)	7,334,871	-	-
Total fund balances	<u>80,683,282</u>	<u>49,593,057</u>	<u>69,126,062</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 120,517,061</u>	<u>\$ 49,830,037</u>	<u>\$ 69,245,189</u>

<b>Capital Project Sales Tax - RIDE III</b>	<b>RIDE Program Debt Service</b>	<b>Other Non- Major</b>	<b>Total Governmental Funds</b>
-	-	5,195	1,031,789
181,213,232	-	15,881,860	298,585,702
-	-	15,800,194	15,800,194
-	-	10,924,027	10,924,027
-	-	10,233,073	10,233,073
-	-	1,827,631	1,827,631
-	-	72,575	72,575
-	9,674,666	11,694,214	21,368,880
-	-	11,703,564	33,932,073
-	-	-	2,312,862
-	-	3,671,172	3,781,582
-	-	18,850,603	20,728,189
-	-	-	53,954,198
-	-	2,100,617	2,100,617
-	-	309,814	3,088,590
-	-	-	5,455,498
-	-	-	832,487
-	-	(405,271)	6,929,600
<u>181,213,232</u>	<u>9,674,666</u>	<u>102,669,268</u>	<u>492,959,567</u>
<u>\$ 202,585,286</u>	<u>\$ 28,697,015</u>	<u>\$ 121,718,965</u>	<u>\$ 592,593,553</u>

# HORRY COUNTY, SOUTH CAROLINA

## BALANCE SHEET GOVERNMENTAL FUNDS - CONTINUED -

<b>Reconciliation to amounts reported for Governmental Activities in the Statement of Net Position:</b>	<b><i>(amounts expressed in thousands)</i></b>
Total fund balances - governmental funds	\$ 492,960
Capital assets (exclusive of Internal Service Fund Capital Assets) used in governmental activities are not financial resources and, therefore, are not reported in the funds.	880,904
Property and other taxes will be collected after year end, but are not available soon enough to pay for current period's expenditures, and therefore, are reported as unavailable revenue in the funds.	4,191
Grants and fees will be collected after year end, but are not available soon enough to pay for current period's expenditures, and therefore, are reported as unavailable revenue in the funds.	35,760
Deferred charge on refunding is not an available resource and, therefore, is not reported in the funds.	1,662
Internal service funds are used by management to charge the costs of fleet services to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.	63,396
Net pension liability, other post employment benefit obligation costs, compensated absences liability and related deferred inflows and outflows reported in the Statement of Net Position (exclusive of the Internal Service Funds) does not require the use of current financial resources and, therefore, they are not reported as a liability in the funds.	(229,841)
Long-term liabilities, including bonds payable and accrued interest that are not due and payable in the current period are reported in the funds.	(72,624)
Net position end of year - governmental activities	<u><u>\$ 1,176,408</u></u>

*The accompanying notes are an integral part of these financial statements.*

## HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020

	<b>General Fund</b>	<b>General Improvement Capital Projects</b>	<b>Capital Project Sales Tax - RIDE II</b>
<b>Revenues</b>			
Real property taxes	\$ 92,383,794	\$ -	\$ -
Personal property taxes	5,403,598	-	-
Vehicle taxes	8,518,486	-	-
Fee in lieu of tax	3,465,031	-	-
Intergovernmental	13,797,107	2,223,190	51,317
Sales tax	-	-	-
Accommodations tax	209,466	-	-
Fees and fines	22,108,724	-	-
Hospitality fees	6,507,040	-	-
Local Accommodations tax	427,589	-	-
Documentary stamps	5,358,858	-	-
License and permits	11,254,408	-	-
Interest on investments	1,645,457	679,747	1,481,476
Cost allocation	4,142,879	-	-
Other	5,082,115	-	-
Total revenues	<u>180,304,552</u>	<u>2,902,937</u>	<u>1,532,793</u>
<b>Expenditures</b>			
Current:			
General government	36,790,370	1,445,931	-
Public safety	98,008,697	158,797	-
Infrastructure and regulation	17,368,939	11,846	223,722
Health and social services	1,584,740	-	-
Improvements to state roadways	-	-	2,318,742
Culture, recreation and tourism	5,657,593	12,629	-
Economic development	289,171	-	-
HGTC & Higher Education Commission	-	-	-
Debt service	-	-	-
Capital outlay	222,045	6,759,232	216,338
Total expenditures	<u>159,921,555</u>	<u>8,388,435</u>	<u>2,758,802</u>
Excess (deficiency) of revenues over expenditures	<u>20,382,997</u>	<u>(5,485,498)</u>	<u>(1,226,009)</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from issuance of debt	-	20,900,000	-
Proceeds from premium on issued debt	-	-	-
Sales of capital assets	14,053	-	-
Transfers in	608,765	18,841,058	37,948
Transfers out	(20,332,150)	(514,179)	-
Total other financing sources (uses)	<u>(19,709,332)</u>	<u>39,226,879</u>	<u>37,948</u>
Net change in fund balance	673,665	33,741,381	(1,188,061)
Fund balances at beginning of year	80,009,617	15,851,676	70,314,123
Fund balances at end of year	<u>\$ 80,683,282</u>	<u>\$ 49,593,057</u>	<u>\$ 69,126,062</u>

- CONTINUED -

<b>Capital Project Sales Tax - RIDE III</b>	<b>RIDE Program Debt Service</b>	<b>Other Non- Major</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ 49,235,608	\$ 141,619,402
-	-	3,222,870	8,626,468
-	-	5,536,752	14,055,238
-	-	1,876,463	5,341,494
-	-	23,220,688	39,292,302
80,074,913	-	-	80,074,913
-	-	3,595,637	3,805,103
-	-	27,651,541	49,760,265
-	-	11,879,244	18,386,284
-	-	603,267	1,030,856
-	-	-	5,358,858
-	-	4,003,824	15,258,232
2,029,387	-	2,528,631	8,364,698
-	-	-	4,142,879
-	-	3,045,906	8,128,021
<u>82,104,300</u>	<u>-</u>	<u>136,400,431</u>	<u>403,245,013</u>
-	-	191,602	38,427,903
-	-	41,320,896	139,488,390
2,121,050	-	32,872,333	52,597,890
-	-	1,011,883	2,596,623
5,219,638	-	-	7,538,380
-	-	7,611,121	13,281,343
-	-	3,043,423	3,332,594
-	-	5,232,204	5,232,204
-	-	14,190,561	14,190,561
32,798,223	-	15,854,532	55,850,370
<u>40,138,911</u>	<u>-</u>	<u>121,328,555</u>	<u>332,536,258</u>
<u>41,965,389</u>	<u>-</u>	<u>15,071,876</u>	<u>70,708,755</u>
-	-	-	20,900,000
-	-	3,081,312	3,081,312
-	-	5,523	19,576
-	-	9,785,492	29,273,263
(37,948)	-	(9,234,095)	(30,118,372)
<u>(37,948)</u>	<u>-</u>	<u>3,638,232</u>	<u>23,155,779</u>
41,927,441	-	18,710,108	93,864,534
139,285,791	9,674,666	83,959,160	399,095,033
<u>\$ 181,213,232</u>	<u>\$ 9,674,666</u>	<u>\$ 102,669,268</u>	<u>\$ 492,959,567</u>



HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
- CONTINUED -

**Reconciliation to amounts reported for Governmental Activities in the Statement of Activities:**

	<i>(amounts expressed in thousands)</i>
Net change in fund balances - total governmental funds	\$ 93,865
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay expenditures exceeded depreciation expense and asset disposals in the current period.	37,362
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in these funds.	39,951
Revenues in these funds that were recognized in the Statement of Activities in the prior year.	(44,553)
Contributed property is not reported as revenue in governmental funds. However, in the Statement of Activities, the cost of property contributed is reported in the current period.	18,556
Some expenses for pension, other post employment benefit obligation costs, and compensated absences reported in Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in these funds.	(13,802)
The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal and interest consumes current financial resources of governmental funds. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(11,398)
The net revenue (expense) and transfer of fund balance of certain activities of internal service funds reported with governmental activities.	6,712
Change in net position - Governmental Activities	<u>\$ 126,693</u>

*The accompanying notes are an integral part of these financial statements.*

## HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2020

	<b>Business-type Activities Enterprise Fund Department of Airports</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 8,121,643	\$ -
Pooled cash and investments	39,664,632	35,225,341
Accounts receivable, net	2,226,750	22,710
Fees receivable	-	84,515
Due from other governments	3,972,812	18,360
Inventory	1,124,034	226,736
Prepaid items	97,812	2,591,034
Total current assets	<u>55,207,683</u>	<u>38,168,696</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	48,149,953	-
Investments	10,433,248	-
Receivables - PFC and CFC	588,220	-
Total restricted assets	<u>59,171,421</u>	<u>-</u>
Capital assets, net:		
Land, easements and infrastructure	37,015,705	-
Depreciable capital assets, net	253,234,125	28,540,918
Construction-in-progress	6,652,750	164,617
Total capital assets, net	<u>296,902,580</u>	<u>28,705,535</u>
Service concession arrangement (SCA)	2,266,456	-
Total noncurrent assets	<u>358,340,457</u>	<u>28,705,535</u>
Total assets	<u>413,548,140</u>	<u>66,874,231</u>
<b>Deferred outflows of resources:</b>		
Deferred Outflows-pension	2,203,894	258,726
Deferred Outflows-OPEB	131,323	4,632
Total deferred outflows of resources	<u>2,335,217</u>	<u>263,358</u>
Total assets and deferred outflows of resources	<u>\$ 415,883,357</u>	<u>\$ 67,137,589</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 JUNE 30, 2020  
 - CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
<b>Liabilities</b>		
Current liabilities payable from non-restricted assets:		
Accounts payable-trade	\$ 3,343,298	\$ 191,786
Construction accounts and retainage payable	1,637,547	-
Accrued salaries and wages	240,977	35,654
Compensated absences and leave - current portion	265,453	130,778
Other accrued liabilities	373,902	13,462
Unearned revenue	195,338	18,360
Due to other funds	913,064	-
Due to other governments	50,500	-
Capital leases payable-current portion	57,564	561,983
Amounts due to tenants, airlines, car rentals	1,180,109	-
Total current liabilities payable from non-restricted assets	8,257,752	952,023
Current liabilities payable from restricted assets:		
Revenue bonds payable - current portion	1,540,000	-
Accrued interest payable	1,381,472	-
Total current liabilities payable from restricted assets	2,921,472	-
Total current liabilities	11,179,224	952,023
Non-current liabilities:		
Revenue bonds payable	50,835,059	-
Compensated absences and leave	796,359	34,612
Net pension liability	14,468,434	1,716,743
Total OPEB liability	1,565,546	340,109
Capital lease payable	107,258	578,174
Total non-current liabilities	67,772,656	2,669,638
Total liabilities	78,951,880	3,621,661
<b>Deferred inflows of resources:</b>		
Present value of payments under service concession arrangement	2,266,456	-
Deferred inflows - pension	445,950	104,341
Deferred inflows - OPEB	106,723	15,564
Total deferred inflows of resources	2,819,129	119,905
<b>Net position</b>		
Net investment in capital assets	242,725,154	27,551,915
Restricted for:		
Debt service	28,434,526	-
Capital projects	27,812,455	33,767,341
Unrestricted	35,140,213	2,076,767
Total net position	334,112,348	63,396,023
Total liabilities, deferred inflows of resources and net position	\$ 415,883,357	\$ 67,137,589

*The accompanying notes are an integral part of these financial statements.*

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2020

	<b>Business-type Activities Enterprise Fund Department of Airports</b>	<b>Governmental Activities Internal Service Fund</b>
<b>Operating Revenues</b>		
Concessions and rentals	\$ 8,994,760	\$ -
Fuel sales - FBO	8,069,124	-
Airline terminal rents	6,228,611	-
Baggage handling system	726,807	-
Landing fees	1,683,291	-
Leases	933,535	-
Other airline services	552,643	-
Other	818,643	-
Federal revenue - TSA LEO reimbursement program	127,778	-
Security fees	269,033	-
Charges for services	-	14,950,732
Intergovernmental	-	1,106,686
Fees	-	885,803
Total operating revenues	<u>28,404,225</u>	<u>16,943,221</u>
Less, signatory airline rebate and incentive fee waivers	(633,765)	-
Net operating revenues	<u>27,770,460</u>	<u>16,943,221</u>
<b>Operating Expenses</b>		
Salaries and benefits	11,735,924	1,473,919
Depreciation and amortization	12,965,930	6,614,298
Baggage handling system	890,010	-
Fuel cost of sales	5,053,860	-
Outside and professional services	1,510,271	831,665
Utilities	1,713,327	-
Maintenance and supplies	2,448,486	107,793
Indirect cost allocation	400,000	55,797
Cost allocation	-	364,101
Vehicle and equipment (non-capital)	543,461	2,574,009
Insurance	493,380	-
Dues, memberships and travel	293,466	-
Office supplies	30,836	-
Bad debt expense	1,496	-
Disaster	-	23,834
Other	-	45,000
Total operating expenses	<u>38,080,447</u>	<u>12,090,416</u>
Operating income (loss)	<u>(10,309,987)</u>	<u>4,852,805</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

- CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
<b>Nonoperating Revenues (Expenses)</b>		
Passenger Facility Charges (PFC's)	3,667,572	-
Contract Facility Charges (CFC's)	2,443,974	-
Interest revenue	1,789,735	788,495
Intergovernmental revenues	2,407,805	-
Gain on disposal/sale of capital assets	29,679	176,523
Federal grant revenue - CARES Act	4,218,575	-
Other	458,040	90,922
Interest subsidy on recovery zone economic bonds	301,616	-
Interest expense	(2,772,031)	(42,214)
Total non-operating revenues	12,544,965	1,013,726
Income before capital contributions and transfers	2,234,978	5,866,531
Capital contributions, net	24,004,832	-
Transfers in	-	1,190,708
Transfers out	-	(345,599)
Change in net position	26,239,810	6,711,640
<b>Net Position</b>		
Beginning of year	307,872,538	56,684,383
End of year	<u>\$ 334,112,348</u>	<u>\$ 63,396,023</u>

*The accompanying notes are an integral part of these financial statements.*

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2020

	<b>Business-type Activities Enterprise Fund Department of Airports</b>	<b>Governmental Activities Internal Service Funds</b>
<b>Cash Flows provided by (used for) Operating Activities</b>		
Cash received for:		
Landing fees, terminal rents, and concessions leases	\$ 18,096,481	\$ -
FBO fuel sales and airline services	8,787,130	-
Vending, FBO Ramp fees, hanger fees and other	851,465	-
Service and miscellaneous charges	-	15,814,249
Intergovernmental	-	295,237
Cash paid for:		
Personnel costs	(10,614,350)	(1,518,704)
Maintenance, supplies, fuel, utilities and equipment	(15,802,991)	(2,730,829)
Other supplies and miscellaneous costs	-	(45,492)
Net cash provided by operating activities	<u>1,317,735</u>	<u>11,814,461</u>
<b>Cash Flows from Non-Capital Financing Activities</b>		
Receipt of Federal CARES Act	4,218,575	-
Insurance settlement	501,384	-
Building demolition/Tree removal	(43,344)	-
Other nonoperating income	-	10,800
Transfers in	-	1,190,708
Transfers out	-	(345,599)
Net cash provided by non-capital financing activities	<u>4,676,615</u>	<u>855,909</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Receipt of Passenger and Contract Facility Charges	6,926,515	-
Acquisition and construction of capital assets	(50,432,362)	(9,049,475)
Proceeds from sale of capital assets	29,679	348,087
Interest paid on bonds, notes and capital lease	(2,794,729)	(48,585)
Principal payments on bonds and notes	(1,480,000)	-
Receipt of federal subsidy for "RZEDB" (Series 2010B)	301,616	-
Principal payments on capital lease obligation	(56,908)	(546,246)
Receipt of intergovernmental and private grants	2,407,805	-
Proceeds from airport improvement program, TSA and State grants	24,467,040	-
Miscellaneous proceeds	-	80,122
Net cash used for capital and related financing activities	<u>(20,631,344)</u>	<u>(9,216,097)</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2020  
 - CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities Internal Service Funds
<b>Cash flow from Investing Activities</b>		
Investment sales	10,000,000	-
Interest on investments	1,793,615	788,495
Net cash provided by investing activities	11,793,615	788,495
Net increase (decrease) in cash and cash equivalents	(2,843,379)	4,242,768
Cash and cash equivalents at beginning of year (of which \$59,950,668 is restricted for Airports)	109,212,855	30,982,573
Cash and cash equivalents at end of year (of which \$58,583,201 is restricted for Airports)	\$ 106,369,476	\$ 35,225,341
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities</b>		
Operating income (loss)	\$ (10,309,987)	\$ 4,852,805
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation and amortization	12,965,930	6,614,298
Bad debt recovery	1,496	-
(Increase) decrease in assets and deferred outflows of resources:		
Accounts/fees receivable, net	353,972	(17,165)
Prepaid items	(6,859)	282,990
Inventory	142,351	(38,880)
Deferred outflow of resources	-	9,023
(Decrease) increase in liabilities and deferred inflows of resources:		
Accounts payable	(2,601,117)	60,701
Accrued salaries and wages	65,236	14,091
Compensated absences and leave	70,671	29,354
Net pension liability	860,725	(39,747)
Net OPEB liability	124,942	16,832
Deferred inflows of resources	-	30,159
Other accrued expenses	18,601	-
Due to other funds	21,130	-
Unearned revenue	(517,018)	-
Amounts due to tenants, airlines, car rentals	127,662	-
Net cash provided by operating activities	\$ 1,317,735	\$ 11,814,461

*The accompanying notes are an integral part of these financial statements.*



HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2020

	<u>Agency Funds</u>
<b>Assets</b>	
Cash and investments	\$ 15,768,077
Pooled cash and investments	296,454,203
Taxes receivable	51,678,898
Fees receivable	<u>1,049,048</u>
Total assets	<u><u>\$ 364,950,226</u></u>
<b>Liabilities</b>	
Due to others	<u>\$ 364,950,226</u>
Total liabilities	<u><u>\$ 364,950,226</u></u>

*The accompanying notes are an integral part of these financial statements.*

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 1. Summary of Significant Accounting Policies**

Horry County, (the "County") a political subdivision of the State of South Carolina, was incorporated in the year 1801. Horry County is located in the northeastern coastal area of South Carolina. It is bounded on the north by the North Carolina state line, east by the Atlantic Ocean, west by Dillon and Marion Counties of South Carolina, and south by Georgetown County, South Carolina. The County seat and administrative offices are located in the City of Conway, South Carolina. The County operates under a Council-Administrator form of government and is governed by a chairman and eleven council members.

The financial statements of the County have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The government-wide financial statements (statement of net position and statement of activities) report information on all nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements.

#### **A. Reporting Entity**

Using the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, the basic financial statements of the County present the reporting entity of the County that consists of the primary government and those organizations for which the primary government is financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion could cause the County's financial statements to be misleading or incomplete.

Financial accountability involves either appointments of a voting majority of the separate organization's board and either a) the ability to impose will by the primary government, or b) the possibility that the separate organization will provide a financial benefit to or impose a financial burden on the primary government. "Blended" component units are separate entities that are, substantially, part of the primary government's operations and are combined with financial data of the primary government. "Discretely presented" component units, on the other hand, are reported in separate columns in the government-wide financial statements to indicate that they are not as closely related to the operations of the primary government. The County has two discretely presented component units and both have a June 30 fiscal year end. The County has one blended component unit and as required by GASB Statement No. 14 and No. 61, the basic financial statements include this blended unit which has a December 31 fiscal year end.

The Shoreline Behavioral Health Services (formerly known as Horry County Commission on Alcohol and Drug Abuse) ("SBHS") was created by Horry County to coordinate and provide the state-mandated substance abuse prevention, intervention, treatment, and educational programs within Horry County. The Horry County Council is responsible for the appointment of all members of SBHS's governing board and fiscal control. In the event of dissolution of the Commission, all assets and liabilities would transfer to the County and the County would assume responsibility to provide these services to the citizens. The County has determined that discrete presentation is appropriate to provide a more complete cost of services provided by the County through this entity.

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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies, continued**

**A. Reporting Entity**

The Solicitor's Intervention Programs ("SIP") was created and is controlled by the 15<sup>th</sup> Circuit Solicitor's Office. Horry County is appointed by South Carolina Statute as the Administrative County for the 15<sup>th</sup> Circuit Solicitor's Office comprising Horry County and Georgetown County. SIP provides services mandated by Court Administration for South Carolina solely to the 15<sup>th</sup> Circuit Solicitor's Office. SIP provides individuals who made a bad choice an opportunity to redirect their lives by offering programs mandated by state law [Pretrial Intervention Program (PTI), Alcohol Education Program (AEP), Traffic Education Program (TEP), Juvenile Diversion Program (JDP), and Juvenile Arbitration Program (DJJ)] and services available only through the 15<sup>th</sup> Judicial Circuit [Alcohol Drug Education Class, Adult CHANGE Program (Choose Healthy Attitudes and New Growth Experiences), Juvenile CHANGE Program (Choose Healthy Attitudes and New Growth Experiences)]. The Solicitor's Intervention Programs also administers restitution for the Horry County Drug Court and Victim Witness Assistance Program. During the calendar year 2015 SIP added two new programs. Community Service Dollars for Charity provides clients with the opportunity to donate dollars to charity in lieu of service hours. The EPIC Program offers defensive driving classes Educating People in Choices.

Complete financial statements for SBHS, HCSWA and SIP may be obtained at their respective administrative offices:

Shoreline Behavioral Health Services  
2404 Wise Road  
Conway, South Carolina 29526

Horry County Solid Waste Authority  
Finance Department  
Post Office Box 1664  
Conway, South Carolina 29528

Solicitor's Intervention Programs  
1601 11<sup>th</sup> Avenue  
Conway, SC 29526

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies, continued**

**B. Basis of Presentation**

**Government-Wide and Fund Financial Statements**

Government-Wide Financial Statements - The Government-Wide financial statements consist of a statement of net position and a statement of activities and reports information on all of the nonfiduciary activities of the government as a whole. Separate columns are used to distinguish between the County's governmental, business-type activities and discretely presented component units. Governmental activities are generally those activities financed by taxes, intergovernmental revenues and other non-exchange revenues. These activities are usually reported in the governmental funds.

Business-type activities are those activities which are financed in whole or in part by user fees charged to external parties for goods and services. These activities are usually reported in enterprise funds. The primary government is reported separately from certain legally separate component units.

The statement of net position reports all financial and capital resources of the County using the following format: assets plus deferred outflows of resources, less liabilities and deferred inflows of resources equals net position. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues and reflects the "net (expenses) revenue" of the County's individual functions before applying "general" revenues. Eliminations have been made to minimize the double-counting of internal activities. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues are derived directly from the program itself or from parties outside the reporting government's taxpayers or citizenry, and thus reducing the net cost of the function to be financed from the government's general revenues. Such revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments that are restricted to meeting the operational or capital requirements of a particular function or segment. Internally dedicated resources are reported as general revenues rather than as program revenues. All revenues are general revenues unless they are required to be reported as program revenues.

Fund Financial Statements - Separate financial statements are provided for governmental funds, proprietary funds, blended component unit, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of governmental and enterprise fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements, with non-major funds being aggregated and displayed in a single column displayed as "other."

The County reports the following major governmental funds: General Fund, General Improvement Capital Projects, Capital Projects Sales Tax (RIDE II), Capital Projects Sales Tax (RIDE III), and RIDE Program Debt Service Fund. The County reports the Department of Airports as a major proprietary fund.

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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies, continued**

**B. Basis of Presentation**

A summary of fund financial statement types follows:

*Governmental Fund Types*

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

**Special Revenue Funds** - Special revenue funds account for the proceeds of specific revenue sources (other than major capital projects) that are legally or donor restricted to expenditures for specified purposes. Special revenue funds consists of the following: Fire, Tourism and Promotion, Waste Management Recycling, Higher Education, Horry-Georgetown Technical College (HGTC), Watershed, Mt. Gilead, Socastee Recreation, Road Maintenance & CTC, Beach Renourishment, Grants, Admissions Tax, Victim Witness Assistance, Senior Citizen, Arcadian Shores, Baseball Stadium, Economic Development, Stormwater Management, Solicitor, Public Defender, Multi-County Business Park Rollback, E-911, Library Thompson Estate, CDBG Grant Program, and Recreation.

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

**Debt Service Funds** - Debt service funds account for the financial resources restricted, committed or assigned for the payment of interest and principal on certain general long-term debt of the County, other than debt service payments financed by proprietary fund types. The non-major debt service funds consist of the following: General Debt and Special Obligation Debt. The RIDE Program Debt Service Fund, a major debt service fund, accounts for the funds accumulated for, and payment of principal, insured and uninsured portions, interest, and fees on intergovernmental loan agreements with the South Carolina Transportation Infrastructure Bank for the Horry County Road Improvement Development Efforts (RIDE) projects.

*Proprietary Fund Types*

**Enterprise Funds** - Enterprise funds account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Department of Airports Fund, a major Enterprise Fund, accounts for revenue and expenses for the operations of the Conway-Horry County Airport (HYW), Twin City Airport (5J9), Grand Strand Airport (CRE), and Myrtle Beach Aviation (FBO) general aviation airports, as well as the Myrtle Beach International Airport (MYR).

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 1. Summary of Significant Accounting Policies, continued**

##### **B. Basis of Presentation**

**Internal Service Fund** - Internal Service Funds account for operations that provide goods and services to other internal departments or agencies of the primary government, or to other governments, on a cost-reimbursement basis. The County's internal service funds are Fleet Services and Communications. The Fleet Service Fund accounts for the maintenance and replacement of all County vehicles including heavy and light equipment. The Communications Fund accounts for the maintenance and replacement of portable radios as well as operation of the countywide digital P-25 communications system.

##### *Fiduciary Fund Type*

**Agency Funds** - Agency funds account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governments, and for other funds. Agency Funds are custodial in nature (assets equal liabilities), do not involve measurement of results of operations, and consist primarily of property taxes and other revenues collected, temporarily retained and distributed by the County Treasurer to other governments in accordance with state of South Carolina Statutes.

Discretely Presented Component Units - For the government-wide financial statements, the accounts of the discretely presented component units SBHS and HCSWA are presented under the same basis of accounting as an enterprise fund, as described above.

##### **C. Measurement Focus and Basis of Accounting**

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be identified and "available" means collectible within the current period or soon enough thereafter (generally not to exceed 60 days) to be used to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Those revenues susceptible to accrual are property taxes, charges for services, and hospitality fees. Revenues from state and federal grants are recorded when expenditures are incurred.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 1. Summary of Significant Accounting Policies, continued**

##### **C. Measurement Focus and Basis of Accounting**

Entitlements and shared revenues are recognized at the time of receipt or earlier if the susceptible to accrual criteria is met. Interest revenue is considered available when earned. Major revenues that are determined not to be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable include fees and fines (except hospitality fees), licenses and permits.

All proprietary funds and the discretely presented component units are accounted for on a flow of economic resources measurement focus. Under this method, the accrual basis of accounting is utilized, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operation of these funds are included on the Statement of Net Position. Proprietary fund type operating statements present increases (i.e., revenue) and decreases (i.e., expenses) in net position by distinguishing operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal services funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The County's fiduciary fund type consists of only agency funds, which are custodial in nature and do not involve measurement of results of operations. Agency funds use the same basis of accounting as proprietary fund types, the accrual basis of accounting.

##### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation and amortization expense, the allowance for doubtful accounts, signatory airline rebates or surcharges, other postemployment benefit cost, pension liability, compensated absences, and certain claims and judgment liabilities (e.g., rebatable arbitrage), among other accounts. Actual results could differ from those estimates.

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

##### Cash Equivalents and Pooled Cash and Investments

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

The County pools the cash of substantially all funds into an internal cash and investment pool that is available for use by all funds with the exception of the school district portion of the agency fund which has its own cash and investment pool and the one cent capital project sales tax, and where legal restrictions prohibit the commingling of funds. Allocation of interest earned is made to each fund based on pro rata equity with the exception of school district and capital project sales tax, which earn interest on its actual investments. Each individual fund's portion of the pool is displayed on the combined balance sheet as "pooled cash and investments".

The County's Department of Airports Enterprise Fund and the discretely presented component units, SBHS and HCSWA, maintain separate cash and investment accounts, generally in the form of cash in-the bank, certificates of deposit, and repurchase agreements.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies, continued**

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

For purposes of the statement of cash flows for the proprietary fund, cash equivalents are deposit accounts (including restricted assets other than deposits with other agencies) with an original maturity of three months or less from date of purchase, and other short-term highly liquid investments that are readily convertible to known amounts of cash.

*Investments*

Investments are reported at fair value. Fair value is the amount reasonably expected to be received for an investment in a current sale between a willing buyer and a willing seller. Certificates of deposits and money market funds are valued at the amount held on deposit, and investment income is received and recognized at maturity date. U.S. Government Agencies Securities are valued based on published market prices and quotations from national security exchanges and securities pricing services. Investment purchases and sales are recorded as of the trade date. Dividend income is recognized on the ex-dividend date. Other investment income is recognized when earned. The State of S.C. Treasurer's Investment Pool shares are valued at fair value which is the same as the value of the pooled shares, and investment income is received and recognized on a consistent periodic basis. Net appreciation (depreciation) is determined by calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Investment expenses consist of external expenses directly related to the County's investment operations.

The fair value of the County and HCSWA's position in the South Carolina Local Government Investment Pool (SCLGIP) is the same as the value of the pool shares. The SCLGIP is not registered with the Securities Exchange Commission as an investment company. The State Treasurer is responsible for oversight of the SCLGIP.

*Receivables and Allowance for Doubtful Accounts*

Accounts receivable are stated net of their allowance for uncollectible amounts. Receivables in governmental funds include revenue accruals that are recognized when they become measurable and available as previously defined.

Property taxes receivable represents delinquent and unpaid real and personal property tax billings (five years for vehicle personal property taxes and ten years for all other property taxes), less an allowance for amounts estimated to be uncollectible.

*Due from Other Governments*

Receivables from State, Federal, or other local governmental agencies are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

*Inventories and Prepaid Items*

For the primary government, inventories of supplies are valued and reported at cost using the first-in, first-out method, and inventories held for resale are reported at the lower of cost or market. Inventories are measured at the average cost method for the discretely presented component unit, HCSWA.

Inventories in the general fund consist of tile used for subsurface drains (supplies); maintenance and cleaning items (supplies) and gift shop items at the Horry County Museum and at the L. W. Paul Living History Farm (held for resale). The cost of the inventory item is recorded as an expenditure at the time the items are consumed or sold. Inventories in the Road Maintenance/CTC Special Revenue fund are construction materials held for construction.



HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies, continued**

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

Inventories in the Department of Airports Enterprise Fund consist primarily of aviation gas, jet fuels, supplies, and parts held for consumption, and are stated at the lower of cost, determined using the first-in, first-out, (FIFO) method, or market. Accordingly, the cost is recorded as an asset at the time individual inventory items are purchased and then expended as the supplies and parts are consumed or sold (consumption method).

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items and are recorded as an expenditure or expense at the time they are consumed.

*Interfund Receivables and Payables*

Short-term advances between funds are accounted for in the appropriate interfund receivable and payable accounts. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditure or expense in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed.

*Restricted Assets*

Restricted assets include monies or other resources, the use of which is restricted by legal or contractual requirements. In the enterprise fund, restricted assets are derived from certain grants, bonds, and contract ordinances.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. When the Airport incurs an expense that may be paid from unrestricted or restricted funds, the Airport first uses restricted funds as allowed by legal or contractual requirements.

*Capital Assets and Depreciation*

Capital assets, which include land, buildings, improvements, machinery and equipment, construction in progress and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the County as those assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. The County has chosen the modified approach of accounting for infrastructure under GASB Statement No. 34. Under the modified approach, infrastructure is treated as an inexhaustible capital asset, thereby eliminating the need for depreciation accounting. The County must demonstrate that they are maintaining networks or subsystems of infrastructure assets at a selected condition level to qualify to use the modified approach. All acquired capital assets are valued at actual or estimated historical cost. Donated capital assets received prior to June 30, 2015 are recorded at their fair market values or appraised value on the date donated. Donated capital assets received after June 30, 2015 are recorded at acquisition value at the date of donation. The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend asset lives are not capitalized. Public domain (infrastructure) capital assets (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the government) have been capitalized using actual and estimated historical costs of major general infrastructure assets that were acquired or significantly reconstructed, or that received significant improvements in fiscal years ending after June 30, 1980.

Depreciation of all exhaustible capital assets has been provided using the straight-line method over the estimated useful lives of the respective assets ranging as follows: land improvements and easements (including parking lots), 20-40 years; buildings, 10-40 years; runways, taxiways and rehabilitations, 30-40 years; vehicles, machinery and equipment, 3-15 years. The County's discretely presented component units' capital assets are stated at cost less accumulated depreciation.

Depreciation of HCSWA's Subtitle D landfill is calculated based on the percent of the landfill's capacity used times its cost.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies, continued**

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

*Intangible Assets & Amortization*

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

*Capitalization of Interest*

Interest incurred during the construction phase of proprietary fund capital assets is reflected in the capitalized value of the asset being constructed, net of interest earned on the invested proceeds over the same period. With regard to assets acquired with tax-exempt debt, the amount of interest to be capitalized is calculated by offsetting interest expense on the tax-exempt debt with interest earned on invested proceeds from the date of the borrowing until completion of the project. With regard to assets not acquired with tax-exempt debt, the amount of interest to be capitalized is the product of the average accumulated expenditures during the year for such assets and the weighted average interest rate on borrowings and is limited to the sum of interest expense on the tax-exempt debt not previously capitalized and all other interest expense. Interest is not capitalized on assets acquired or constructed with gifts and grants (contributed capital) that are restricted by the donor or grantor to acquisition of those assets to the extent that funds are available from such grants and gifts.

*Deferred Inflows/Outflows of Resources*

GASB Statement No. 63 requires that in addition to Assets, Liabilities, and Net Position, the Statement of Net Position provides separate sections for deferred inflows and deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources until then. GASB 75 replaces the requirements of GASB 45. GASB 75 requires local government employers to recognize the total OPEB liability and expense, along with the related deferred outflows and inflows of resources. The County has multiple items which are classified as deferred outflows reported on the government-wide statement of net position. The classifications are deferred charge on refunding and various pension, and OPEB accounts.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources until that time. The County has multiple items which are classified as deferred inflows reported on the government-wide statement of net position.

The classifications are present value of payments under service concession arrangements and various pension and OPEB accounts. Unavailable revenue is reported as deferred inflows under the modified accrual method on the governmental funds balance sheet from three revenue sources: property taxes, fees, and other.

*Debt Premiums and Discounts*

On the government-wide Statement of Net Position and the proprietary fund type Statement of Net Position, debt premiums and discounts are netted against debt payable. On the government-wide and proprietary fund type statement of activities, unamortized debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method which approximates the interest method. At the government fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note. 1. Summary of Significant Accounting Policies, continued**

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

*Service Concession Arrangement*

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

*Compensated Absences and Leave*

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

*Long-term Obligations*

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations (including post-employment benefit obligations, compensated absences and leave, and net pension obligation) are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Long-term debt represents unmatured principal of general, special obligation and revenue bond indebtedness. Other long-term obligations represent outstanding net present value portions due on capital lease obligations, long-term contracts using actual or imputed interest rates and long-term portions of claims or judgments including rebatable arbitrage. Liabilities arising from interfund activities do not constitute general long-term liabilities.

*Net Position & Fund Balance - Flow Assumptions & Policies*

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

The County's financial policy (Section 2-7-05) requires the following actions for fund balance classifications as "restricted", "committed" or "assigned" in the fund financial statements:

(a) Restricted - amounts that can be spent only for the specific purposes stipulated by external resource providers (i.e.: grants, creditors), constitutionally, or through enabling legislation (i.e.: legislation that creates a new revenue source and restricts its use). These restrictions may be changed or lifted only with the consent of resource providers.

(b) Committed - amounts that can be used only for the specific purpose determined by a formal action of County Council. Such commitments may be changed or lifted only by the County Council taking the same formal action that imposed the constraint originally (i.e.: use of fund balance to fund subsequent year's budgeted expenditures). Amounts classified as "committed" will be so designated by Council Resolution, and can only be changed by the same action that initially authorized them, unless that authorizing document states otherwise.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 1. Summary of Significant Accounting Policies, continued**

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

(c) Assigned - amounts intended to be used by the County for specific purposes. County Council delegates the authority to classify fund balance as "assigned" to the County Administrator and his/her designee, within the Finance Department, per County's financial policy. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

With the implementation of GASB 54, other fund balance classifications could be non-spendable, which represents an amount that is legally or contractually required and cannot be spent, or unassigned, which represents amounts not included in the other fund balance categories.

The policy for the order of expenditure of funds by fund balance classification as they become available for spending is as follows: Future qualifying expenditures will first reduce the amount of fund balance classified as restricted, followed by the reduction of unrestricted fund balance starting first with "committed", then "assigned", then "unassigned" as applicable when expenditures are incurred for purposes for which amounts in any of those fund balance classifications could be used. The general fund is the only fund that reports a positive unassigned fund balance amount.

The County's stabilization policy includes a cash management reserve, revenue stabilization reserve, and disaster reserve.

A cash management reserve is to be maintained in the general fund, the fire fund, the recreation fund, and the stormwater fund. The cash management reserve is shown as a part of the restricted fund balance in the fire fund, recreation fund and stormwater fund. Since this policy is approved by county council ordinance, the council authorizes the cash management reserve which is not categorized as restricted to be classified as "committed" fund balance. The cash management reserve shall be sufficient to allow the county to avoid short-term borrowing at all times in the fiscal year. Use of the cash management reserve shall require approval by a super-majority of seventy-five (75) percent of county council through ordinance. The cash management reserve should be maintained at eighteen (18) percent of the fund's next year budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources. In the event that the cash management reserve is spent, the reserve shall be reestablished within three (3) fiscal years.

A revenue stabilization reserve is to be maintained in the general fund, the fire fund, recreation fund, and the stormwater fund. The revenue stabilization reserve is shown as a part of the restricted fund balance in the fire fund, recreation fund and stormwater fund. Since this policy is approved by county council ordinance, the council authorizes the revenue stabilization reserve which is not categorized as restricted to be classified as "committed" fund balance. The revenue stabilization reserve can be spent in the event that actual revenues collected have a negative variance greater than two (2) percent of the budget revenue estimate. Use of the revenue stabilization reserve requires approval by council resolution, but may not be used to balance a subsequent year's budget.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies, continued**

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

*Net Position & Fund Balance - Flow Assumptions & Policies, continued*

The revenue stabilization reserve should be maintained at two (2) percent of the fund's next year budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources. In the event that the fiscal stabilization reserve is spent, the following must be followed to replenish the reserve balance:

1. Withdrawals up to twenty-five (25) percent of the reserve shall be restored within one (1) fiscal year;
2. Withdrawals of twenty-five (25) percent of the reserve up to fifty (50) percent of the reserve shall be restored within two (2) fiscal years;
3. Withdrawals of fifty (50) percent of the reserve up to seventy-five (75) percent of the reserve shall be restored within three (3) fiscal years;
4. Withdrawals of seventy-five (75) percent of the reserve up to one hundred (100) percent of the reserve shall be restored within four (4) fiscal years.

A disaster reserve is to be maintained in the general fund, the fire fund, the recreation fund, and the stormwater fund. The disaster reserve is shown as a part of the restricted fund balance in the fire fund, recreation fund and stormwater fund. Since this policy is approved by county council ordinance, the council authorizes the revenue stabilization reserve which is not categorized as restricted to be classified as "committed" fund balance. The disaster reserve can be spent under extreme exigent circumstances when unexpected expenditures are required in excess of the budgeted expenditures in order to provide for the health, safety and/or welfare of the county. Use of the disaster reserve is most likely to occur in the event of a natural disaster such as a hurricane, earthquake, terrorism, pandemic, or other extraordinary event. Use of the disaster reserve requires approval by council resolution.

The disaster reserve should be maintained at five (5) percent of the fund's next year budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources. In the event that the disaster reserve is spent, the following must be followed to replenish the reserve balance:

1. Withdrawals up to twenty-five (25) percent of the reserve shall be restored within two (2) fiscal years;
2. Withdrawals of twenty-five (25) percent of the reserve up to fifty (50) percent of the reserve shall be restored within four (4) fiscal years;
3. Withdrawals of fifty (50) percent of the reserve up to seventy-five (75) percent of the reserve shall be restored within six (6) fiscal years;
4. Withdrawals of seventy-five (75) percent of the reserve up to one hundred (100) percent of the reserve shall be restored within eight (8) fiscal years.

The County's minimum fund balance policy states that all governmental funds responsible for the payment of debt service must maintain within fund balance an amount equal to at least 50% of the next year's debt service amount and this policy, approved by County Council Ordinance, authorizes this amount which is not categorized as "restricted" to be classified as "committed" fund balance.

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

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

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 1. Summary of Significant Accounting Policies, continued**

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

###### *Non-exchange Transactions, Contributed Capital and Transfers*

Pursuant to GASB Statement No. 33 *Accounting and Financial Reporting for Non-Exchange Transactions*, deeded properties and Federal, state and local government assistance in the form of non-operating grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment have been recorded after non-operating revenue as required by GASB Statement No. 34. Grants and fees that are considered program-related are recognized as operating revenue. The Department of Airports Enterprise Fund is a recipient of certain Federal Aviation Administration (FAA) Airport Improvement Program (AIP) grants. These capital cost-reimbursed grants have been recognized as non-operating capital contributions. The Airport receives TSA Security Operations grants which are recognized as operating revenues. The County and Airport have received grant funds from the South Carolina Department of Transportation ("SCDOT") for road improvements.

###### *Passenger Facility Charges*

Passenger Facility Charges ("PFC") collected pursuant to Federal FAA regulations from enplaned passengers via airlines' remittances are restricted for future construction, capitalization, and related debt services of the Airport as approved by the FAA. In 2010, the FAA approved application #10-04-C-00-MYR in the amount of \$104,020,700 to fund the Terminal Capacity Enhancement Program (TCEP). The Airport was authorized to impose a PFC of \$4.50 per enplaned passenger and to utilize PFC on construction cost in the amount of \$19,000,000 and debt service related expenditures of \$85,020,700. In August 2019, the FAA approved application #19-05-C-00-MYR in the amount of \$7,862,375 to fund the rehabilitation and reconstruction of Taxiway A and Baggage Make-up area improvements. The Airport was authorized to impose a PFC of \$4.50 per enplaned passenger and to utilize PFC on Taxiway A reconstruction in the amount of \$4,861,497 and baggage make-up improvements of \$3,000,878.

###### *Contract Facility Charges*

Contract Facility Charges ("CFC") collected pursuant to certain agreements on automobile rentals, are restricted for future construction projects related to automobile rental tenants.

###### *Lease Accounting*

The revenue from terminal building space rentals and other leased sites is accounted for under the operating lease method. Base monthly rentals are computed on the square footage occupied by the tenant times the rent per square foot, which varies with each tenant. Tenant leases are normally for periods of three to five years with options to renew; however, lease terms provide for early termination by either party with a 30-day notification. Annual rent increases are primarily based on annual increases in the Consumer Price Index, where applicable.

In addition, lease revenues from air carriers are based on certain compensatory "signatory" and "non-signatory" airline lease and use agreements which are subject to annual rate negotiations. Lease costs, if material, are deferred and amortized to expense over the life of the lease.

###### *Leased Property Under Capital Lease*

Leased property under capital leases is depreciated using the straight-line method over the term of the lease. Leases are deemed to be capital leases if they meet the criteria as defined in the FASB Codification.

###### *Property Taxes*

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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies, continued**

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

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

New vehicle property taxes are assessed and levied by the County Auditor within 120 days of the registration date of the vehicle and payment is due upon receipt of the property tax notice. Other vehicle property taxes are assessed and levied in the month the vehicle is scheduled for license renewal with the South Carolina Department of Transportation and payment is due before the end of the month of the scheduled renewal.

County property tax revenues are recognized at the time of levy for the budget period to which they apply. Delinquent and unpaid property taxes are reported as receivables, less amounts estimated to be uncollectible.

Cost Allocation - Indirect

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

Future Landfill Closure and Postclosure Care Costs

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

Net Pension Liability

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68* the County reports its share of the State of South Carolina's net pension liability.

Net OPEB liability

In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, the County reports its total OPEB liability and expense, along with the related deferred outflows and inflows of resources.

**E. Reclassification**

Certain items in the prior year have been reclassified to conform to the current year presentation.

**F. Subsequent events**

In preparing these financial statements, the County has evaluated events and transactions for potential recognition or disclosure through December 1, 2020, the date the financial statements were available to be issued.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 2. Stewardship, Compliance and Accountability**

##### **A. Budgets and Budgetary Accounting**

Annual appropriated legal-based budgets are adopted by County Council for governmental fund types including the general, special revenue and debt service funds. General Improvement Capital Projects Fund and Capital Projects Sales Tax Fund (RIDE II and RIDE III) adopted project-length budgets. Budgetary comparisons to actual of the general fund are presented as Required Supplementary Information.

Capital Projects project-length budget comparisons are presented following individual fund-level schedules. Additionally, budgetary controls are maintained for certain proprietary fund types. For example, annual operating and capital budgets are prepared for the Department of Airports, Fleet Services, and Communications for fiscal year ended June 30, 2020, which were approved and adopted by County Council. However, budgetary comparisons to actual for proprietary fund types are not required to be presented in the accompanying basic financial statements.

Prior to July 1 of each year, the budget is legally enacted by the passage of an ordinance. The ordained budget includes proposed expenditures and the means of financing them. The County's budget serves as an approved plan to facilitate financial control and operational evaluation. Additional budget appropriations must be approved by County Council at the fund level of expenditures. The County Administrator, Assistant County Administrators, or his/her designee are authorized to transfer budgeted amounts between departments when deemed necessary and upon request from the department head. Total expenditures in any one of the governmental fund types may not exceed the original ordained budgeted amount for that fund without prior amendment by County Council.

Accordingly, formal budgetary integration is employed at the fund-level as a management control device during the year.

At fiscal year-end, June 30, 2020, any funds budgeted for the following purposes which have not been expended shall reflect as a commitment of fund balance in the Comprehensive Annual Financial Report and shall be brought forward in the fiscal year 2021 as budgeted fund balance and not represented in the approved revenue and expenditure budget amounts. This automatic re-budgeting shall not require a supplemental budget ordinance and shall be limited to the amount available above the required fund balance for the previous fiscal year: funds budgeted for Capital Improvement Projects; Road Maintenance local road improvements; Capital Project Sales Tax projects; SCDOT Annual Work Plan; County Council expense accounts and community benefit funds; Grants or donations; Stormwater capital projects, chemicals, and contract spraying; Berm Height Study and Singleton Swash Capital Project; Maintenance Life Cycle Program; ongoing in-house maintenance projects, Recreation capital improvements; capital items authorized by purchase order or contract but not received; accommodations tax funds approved by the Accommodations Tax Committee and County Council; ongoing capital projects at the baseball stadium; County paid parking program; Myrtle Beach Regional Economic Development Corporation (MBREDC); Coast RTA capital funding; abandoned property demolition funding; disaster expenditures funded in fiscal year 2020; infrastructure improvements in admission tax districts; spoil basin maintenance and legal expenses related therein; expenditures related to traffic lights; Public Works drainage, asphalt, and construction; heavy equipment replacement; infrastructure improvements in the Multi-County Business Park Rollback Fund; Solicitor and Public Defender Circuit Offices; Fire Apparatus Replacement; Prisoner Canteen proceeds; Department of Social Service incentives; home detention; Museum gift shop net revenues; employee benefit funds authorized under Section 19; funds designated for insurance risk retention; amounts reserved for maintenance and capital in Internal Service Funds; amounts appropriated or reserved for maintenance and capital in Watershed Levy Districts, Arcadian Shores and Mt. Gilead Special Tax Districts; Grant Match funding; funds designated for Census 2020; funds designated for Tax Year 2024 Reassessment; funds designated for Impact Fee Study; Forfeited Land Commission revenues; and Library park pass fees.



HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 2. Stewardship, Compliance and Accountability, continued**

**B. Encumbrances**

Under encumbrance accounting, outstanding purchase orders, contracts, and other commitments for unperformed contracts and goods and services are recorded in order to reserve that portion of the applicable appropriation in the governmental fund types. At year-end, encumbrances are carried forward and are reported within the category of restricted fund balance if the encumbrance will be relieved by grant funds or other external restricted funds or as committed fund balance. Resources to liquidate encumbrances are existing for all governmental funds with the exception of the Community Development Block Grant Program Special Revenue Fund (CDBG). Resources to liquidate encumbrances for CDBG are measureable but not available at June 30, 2020. Details of significant encumbrances are included in Note 18 Commitments and Contingencies.

**Note 3. Deposits and Investments**

**A. Deposits**

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

Deposits include cash and cash equivalents on deposit in banks and non-negotiable certificates of deposit. Essentially all deposits under the control of the County Treasurer are fully insured or collateralized. As of June 30, 2020, the reported amount of the County's deposits was \$95.2 million and the bank balance was \$100.5 million. The \$ 100.5 million bank balance was covered by federal depository insurance or subsequently collateralized with securities held by the counterparty's trust department, line of credit, or agent in the County's name.

**B. Investments**

**Investment Policy**

All of the County's investments are presented at fair value. Securities are valued at the last reported sales price as provided by an independent pricing service. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments and interest income earned.

At June 30, 2020, the County had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (amounts shown in thousands)		
		Three months or less	Three to twelve months	More than one year
Certificates of Deposit	\$ 13,395	\$ 3	\$ 13,386	\$ 6
Money Market funds	138,633	138,633	-	-
U.S. Government Agencies Securities	336,446	259,208	60,865	16,373
State of S.C. Treasurer's Investment Pool	394,003	394,003	-	-
Total investments held in the County's name	<u>\$ 882,477</u>	<u>\$ 791,847</u>	<u>\$ 74,251</u>	<u>\$ 16,379</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 3. Deposits and Investments, continued**

**B. Investments, continued**

Investment Policy, continued

The County's investments measured and reported at fair value are classified according to the following hierarchy:

Level 1 - Investments reflect prices quoted in active markets.

Level 2 - Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3 - Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. Money market mutual funds classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor.

		<b>Fair Value Measurements Using</b> (amounts shown in thousands)		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
		June 30, 2020		
Investments by Fair Value Level				
Certificates of Deposits	\$ 13,395	\$ 13,395	\$ -	\$ -
Money Market Funds	138,633	138,633	-	-
U.S. Government Agencies Securities	336,446	-	336,446	-
Total Investments by Fair Value Level	488,474	\$ 152,028	\$ 336,446	\$ -
Investments Measured at the Net Asset Value (NAV)				
State of S.C. Treasurer's Investment Pool	394,003			
Total Investments at the NAV	394,003			
Total Investments held in the County's name	\$ 882,477			

The South Carolina Local Government Investment Pool ("State of S.C. Treasurer's Investment Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any county treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31 "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", investments are carried at fair value determined annually based upon quoted market prices for identical or similar investments. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, Post Office Box 11778, Columbia, South Carolina 29211-1950.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 3. Deposits and Investments, continued**

##### **B. Investments, continued**

###### **Custodial Credit Risk**

Custodial credit risk for investments is the risk that in the event of a failure of the counterparty to a transaction, the County will not be able to recover the value of investments or collateral securities that are in possession of an outside party. Essentially all of the primary government's repurchase agreements are fully collateralized with U.S. Government Securities. The County's policy with respect to custodial credit risk is that all of the County's investments must be insured or subsequently collateralized.

###### **Credit Risk**

As of June 30, 2020, the County's investments in U.S. Government Agencies Securities are rated Aaa by Moody's Investors. Statutes also allow the State Treasurer to assist local governments in investing funds. The State Treasurer also provides oversight for the State Treasurer's Investment Pool which is unrated, of which; the fair value of the County's investments is the same as the value of the pooled shares. The County's investment in the money market fund, repurchase agreement, and certificate of deposit are also unrated. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the County. The County's credit risk policy to mitigate the potential for loss of principal is to purchase only high investment grade fixed-income securities. The County's repurchase agreements are fully collateralized by U.S. Government Securities and are not subject to credit risk.

###### **Interest Rate Risk**

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The County's respective maturity dates are as noted above. The County does not have a policy with respect to interest rate risk.

###### **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investments in a single issuer. The County does not have a policy for reducing this risk to any single issuer. As of June 30, 2020, the County had 28.8% of its investments invested with First Citizens, 44.6% with the State of S.C. Treasurer's investment pool and 9.36% with Synovus. The County does not invest in foreign securities or have transactions with foreign currency, and as a result does not have a policy for foreign currency risk.

###### Component Units

###### HCSWA:

##### **A. Deposits**

At June 30, 2020, the carrying amount of the HCSWA's total cash deposits was \$5,775,985 with corresponding bank balances of \$5,839,364. Of that balance, \$250,980 was covered by federal depository insurance and \$5,588,384 was collateralized with securities held by the pledging financial institutions' trust department in the HCSWA's name and \$6,047,324 was uninsured and uncollateralized. At year end, petty cash on hand totaled \$1,850.

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

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 3. Deposits and Investments, continued**

**B. Investments**

Component Units, continued

HCSWA, continued:

At June 30, 2020, fair value measurements of the HCSWA's investments are as follows:

	Fair Value Measurements Using			
	Net Asset Value	Level 1 Inputs	Level 2 Inputs	Total
Repurchase Agreement	\$ -	\$10,313,768	\$ -	\$10,313,768
SC Local Government Investment Pool	28,651,164	-	-	28,651,164
	<u>\$28,651,164</u>	<u>\$10,313,768</u>	<u>\$ -</u>	<u>\$38,964,932</u>

The HCSWA does not have a formal investment policy that (a) limits its investment choices based on investment credit ratings, (b) limits the amount it may invest in any one investment issuer or (c) limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**C. Designated Cash**

In accordance with formal resolutions of the HCSWA's Board of Directors, cash, cash equivalents and investments have been designated for the following purposes at June 30, 2020 and are not considered to be available to pay for operating expenses:

Landfill Closure Costs	\$ 10,146,757
Landfill Postclosure Care Costs	10,858,696
Equipment Replacement	4,041,744
Construction	10,586,274
MRF Contingency	94,682
OPEB Obligation	2,359,657
Waste Diversion	543,307
	<u>\$ 38,631,117</u>

SBHS:

**A. Deposits**

It is the Commission's policy for deposits to be fully secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation Insurance (FDIC).

Shoreline is exposed to certain custodial credit risks from the use of local financial institutions for its depository accounts. At June 30, 2020 a total of \$4,639,330 was on deposit with local institutions in the name of Shoreline. These deposits are covered by the FDIC up to \$250,000 per institution. Any deposits in excess of FDIC limits are collateralized by securities held by the pledging financial institution in Shoreline's name. Shoreline did not recognize any losses due to default by counterparties relating to depository relationships.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 3. Deposits and Investments, continued**

Component Units, continued

SBHS, continued:

**B. Investments** (amounts shown in thousands)

SBHS does not have policies with respect to credit rate risk, interest rate risk, concentration of credit risk or foreign currency risk. At June 30, 2020, SBHS had no investments.

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

	<i>(amounts shown in thousands)</i>				
	<b>Primary Government</b>	<b>Fiduciary Fund Agency</b>	<b>Total</b>	<b>Discretely Presented Component Units</b>	
				<b>SBHS</b>	<b>HCSWA</b>
Cash on hand	\$ 32	\$ -	\$ 32	\$ -	\$ 2
Carrying amount of deposits:					
Cash and cash equivalents	58,676	9,243	67,919	4,560	5,776
Pooled cash	14,133	13,195	27,328	-	-
Carrying amount of investments	592,693	289,784	882,477	-	38,965
<b>Totals</b>	<b>\$ 665,534</b>	<b>\$ 312,222</b>	<b>\$ 977,756</b>	<b>\$ 4,560</b>	<b>\$ 44,743</b>
Cash and cash equivalents	\$ 10,274	\$ 9,243	\$ 19,516	\$ 2,876	\$ 5,778
Pooled cash and investments	53,797	296,454	350,252	-	-
Investments	537,978	6,525	544,503	-	38,965
Cash and cash equivalents - restricted	48,434	-	48,434	1,684	-
Pooled cash & investments- restricted	10,433	-	10,433	-	-
Restricted funds - investments	4,618	-	4,618	-	-
<b>Totals</b>	<b>\$ 665,534</b>	<b>\$ 312,222</b>	<b>\$ 977,756</b>	<b>\$ 4,560</b>	<b>\$ 44,743</b>

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Receivables

Receivables for the primary government, including applicable allowances for uncollectible accounts, at June 30, 2020, are as follows:

	<i>(amounts shown in thousands)</i>		
	<b>Governmental Activities</b>	<b>Business-type Activity</b>	<b>Totals</b>
Property taxes	\$ 20,865	\$ -	\$ 20,865
Less, allowance for uncollectibles and amounts not available for current period	(16,174)	-	(16,174)
Net property taxes	4,691	-	4,691
Accounts and other			
Other	3,306	2,405	5,711
EMS billings	15,271	-	15,271
Less, allowance for uncollectibles	(13,794)	(178)	(13,972)
Net accounts and other	4,783	2,227	7,010
Fees			
Road fees	3,163	-	3,163
Hospitality fees	2,325	-	2,325
Stormwater Management fees	337	-	337
Other fees	1,002	-	1,002
Less Allowance for uncollectibles	(1,543)	-	(1,543)
Net fees	5,284	-	5,284
Total receivables, net	\$ 14,758	\$ 2,227	\$ 16,985

Property taxes receivable include delinquent and unpaid taxes, penalties and interest, if applicable, and is reported in the accompanying financial statements of the primary government.

Governmental activities accounts receivable include amounts owed to the County as a result of magistrates court, clerk of court fines and assessments, and billings relating to emergency medical transportation. Fees receivable include local accommodations tax, hospitality fees, road maintenance, stormwater management, fee-in-lieu of taxes and E911 fees.

Business-type Activity includes the Department of Airports current accounts receivable for airfield landing fees, leased sites, terminal building, FBO sales and airport services.

### **Component Units**

#### **SBHS:**

Gross receivables & due from other governments (current and non-current) at June 30, 2020 for the discretely presented component unit SBHS totaled \$2,826,102 and included amounts from client accounts receivable, returned checks and employee receivables, and were reported net of \$1,950,000 allowance for uncollectible accounts.

#### **HCSWA:**

Gross receivables at June 30, 2020 for the discretely presented component unit HCSWA totaled \$1,973,919 and were reported net of \$15,000 in allowance for doubtful accounts.

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Receivables, continued

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

1) Debt Setoff - Debt Setoff is a program whereby individual income tax refunds are intercepted and sent to creditors. The SCDOR charges an administrative fee to the debtor of \$25. For fiscal year ended June 30, 2020, SBHS's revenue for Debt Setoff was approximately \$87,093.

2) GEAR - Gear is a program whereby the SCDOR impounds a portion of individuals recurring wages. Amounts impounded are remitted monthly to SBHS less an administrative fee of 28.5%. For the fiscal year ended June 30, 2020, SBHS's revenue from GEAR was \$60,977.

### Note 5. Interfund Receivables and Payables (amounts shown in thousands)

In the government-wide statement of net position, interfund receivables and payables (internal balances) between governmental activities and business-type activities have been eliminated. In the governmental and proprietary funds financial statements, short-term interfund receivables and payables at June 30, 2020 were as follows:

Due To	Due From			Total
	CDBG	Tourism & Promotion	Airport	
General Fund	\$ 328	\$ 140	\$ 913	\$ 1,381
Total	<u>\$ 328</u>	<u>\$ 140</u>	<u>\$ 913</u>	<u>\$ 1,381</u>

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

Primary government:	Receivable	Payable	Net Payable
General Fund	\$ -	\$ 228	\$ 228
Waste Management Recycling Fund	-	921	921
Communications Internal Service Fund	84	-	(84)
	<u>\$ 84</u>	<u>\$ 1,149</u>	<u>\$ 1,065</u>

Component units:	Receivable	Payable	Net Receivable
SHBS	\$ 228	\$ -	\$ 228
HCSWA	921	84	837
	<u>\$ 1,149</u>	<u>\$ 84</u>	<u>\$ 1,065</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods or services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 5. Interfund Receivables and Payables, continued** (amounts shown in thousands)

The following table summarizes interfund transfers during the year ended June 30, 2020:

	Transfers from					Total
	General Fund	General Improvement Capital Projects Fund	Capital Project Sales Tax (RIDE III)	Non-major Governmental Funds	Internal Service Fund	
<b>Transfers to</b>						
General Fund	\$ -	32	\$ -	233	\$ 343	\$ 608
Grants	486	30	-	371	-	887
Victim Witness	345	-	-	-	-	345
Economic Development	-	-	-	42	-	42
Stormwater	-	-	-	561	-	561
Watersheds	-	-	-	568	-	568
Solicitor	4,770	-	-	-	-	4,770
Public Defender	1,269	-	-	-	-	1,269
Recreation	11	-	-	113	-	124
Capital Projects	13,010	-	-	5,831	-	18,841
Capital Project Sales Tax (RIDE II)	-	-	38	-	-	38
General Debt Service	-	-	-	1,219	-	1,219
Internal Service	441	452	-	296	2	1,191
<b>Total</b>	<b>\$ 20,332</b>	<b>\$ 514</b>	<b>\$ 38</b>	<b>\$ 9,234</b>	<b>\$ 345</b>	<b>\$ 30,463</b>

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

**Note 6. Due From Other Governments** (amounts shown in thousands)

Amounts due from other governments for the primary governments and component units on the Statement of Net Position at June 30, 2020 are as follows:

	Governmental Activities						Business-type Activities
	General	Other Non-Major	Gen. Improve. Capital Project	Capital (Ride II & III)	Internal Service Fund	Total	Department of Airports
Federal	\$ 6,608	\$ 6,754	\$ -	\$ 33	\$ 18	\$ 13,413	\$ 3,751
State	4,269	2,203	31	31,494	-	37,997	222
Other	40	73	-	-	-	113	-
<b>Total</b>	<b>\$ 10,917</b>	<b>\$ 9,030</b>	<b>\$ 31</b>	<b>\$ 31,527</b>	<b>\$ 18</b>	<b>\$ 51,523</b>	<b>\$ 3,973</b>

	Discretely Presented	
	SBHS	HCSWA
State	\$ 201	\$ 163
Primary Government	228	837
Other	93	-
<b>Total</b>	<b>\$ 522</b>	<b>\$ 1,000</b>



HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 7. Capital Assets**

A summary of the changes in capital assets during the year ended June 30, 2020 are as follows:

	<i>(amounts shown in thousands)</i>				
	Balance				Balance
<b>Governmental Activities</b>	<b>June 30, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>June 30, 2020</b>
<u>General Capital Assets</u>					
Not subject to depreciation:					
Land and easements	\$ 25,097	\$ -	\$ -	\$ -	\$ 25,097
Intangible Assets	20	-	-	-	20
Infrastructure	601,889	14,342	(1,520)	13,780	628,491
	627,006	14,342	(1,520)	13,780	653,608
Construction-in-progress	39,025	54,575	(227)	(20,117)	73,256
Total capital assets not depreciated	666,031	68,917	(1,747)	(6,337)	726,864
Subject to depreciation/amortization:					
Land improvements	10,093	295	-	2,224	12,612
Buildings and improvements	240,140	-	(48)	2,427	242,519
Machinery, equipment and vehicles	106,275	5,194	(5,019)	1,686	108,136
Intangible Assets	532	-	-	-	532
Totals	357,040	5,489	(5,067)	6,337	363,799
Total general capital assets	1,023,071	74,406	(6,814)	-	1,090,663
Less, accumulated depreciation:					
Land improvements	(4,997)	(564)	-	-	(5,561)
Buildings and improvements	(109,630)	(7,999)	18	-	(117,611)
Machinery, equipment and vehicles	(83,037)	(8,091)	5,015	-	(86,113)
Intangible assets	(421)	(53)	-	-	(474)
Totals	(198,085)	(16,707)	5,033	-	(209,759)
Net general capital assets	824,986	57,699	(1,781)	-	880,904
<u>Internal Service Fund Capital Assets</u>					
Not subject to depreciation:					
Construction-in-progress	-	165	-	-	165
Total capital assets not depreciated	-	165	-	-	165
Subject to depreciation:					
Land improvements	18	-	-	-	18
Buildings and improvements	363	-	-	-	363
Machinery, equipment and vehicles	37,858	5,626	(1,518)	-	41,966
Heavy equipment	19,800	3,259	(1,848)	-	21,211
Totals	58,039	8,885	(3,366)	-	63,558
Total internal service fund capital assets	58,039	9,050	(3,366)	-	63,723
Less, accumulated depreciation					
Land improvements	(3)	(2)	-	-	(5)
Buildings and improvements	(22)	(12)	-	-	(34)
Machinery, equipment and vehicles	(19,238)	(4,656)	1,346	-	(22,548)
Heavy Equipment	(12,335)	(1,944)	1,848	-	(12,431)
Totals	(31,598)	(6,614)	3,194	-	(35,018)
Net internal service fund capital assets	26,441	2,436	(172)	-	28,705
Net capital assets - Governmental Activities	\$ 851,427	\$ 60,135	\$ (1,953)	\$ -	\$ 909,609

Roadway improvements by the County using Capital Project Sales Tax for infrastructure owned and maintained by the state are not capitalized but are expensed as incurred. Total roadway improvements expensed for the year ended June 30, 2020 was \$7,538.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 7. Capital Assets, continued**

	<i>(amounts shown in thousands)</i>			
<b>Business-type Activities</b>	<b>Balance June 30, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2020</b>
Not subject to depreciation:				
Land and easements	\$ 22,921	\$ 4,913	\$ -	\$ 27,834
Infrastructure	9,182	-	-	9,182
	32,103	4,913	-	37,016
Construction-in-progress	18,601	6,653	(18,601)	6,653
Total capital assets not depreciated	50,704	11,566	(18,601)	43,669
Subject to depreciation:				
Buildings and improvements	178,987	11,163	(34)	190,116
Runways and taxiways	104,583	40,966	-	145,549
Machinery and equipment	24,149	3,970	(302)	27,817
Land improvements	39,276	1,521	-	40,797
Totals	346,995	57,620	(336)	404,279
Total Business-Type Assets	397,699	69,186	(18,937)	447,948
Less accumulated depreciation:				
Buildings and improvements	(59,522)	(5,293)	34	(64,781)
Runways and taxiways	(46,534)	(4,019)	-	(50,553)
Machinery and equipment	(15,459)	(1,881)	302	(17,038)
Land improvements	(16,900)	(1,773)	-	(18,673)
Totals	(138,415)	(12,966)	336	(151,045)
Net capital assets - Business-type Activities	\$ 259,284	\$ 56,220	\$ (18,601)	\$ 296,903

During the year ended June 30, 2020, depreciation expense for the Airport totaled \$12,965,930.

Capital Assets total \$296,902,580 and \$259,284,591 for 2020 and 2019, respectively. During fiscal year 2020, the Department of Airports asset additions include the rehabilitation of Taxiway A-South and 34.66 acres of land, primarily in the runway protection zone (RPZ), were purchased. Security upgrades to the Rental Car Service Center areas were performed in 2020. In addition, a full renovation of our Federal Inspection Station (FIS) was completed in February 2020, a new transient hangar was constructed on the General Aviation side, and an additional 15 airline kiosks were purchased for the MYR terminal. At CRE, Runway 5-23 was fully rehabilitated and PAPIs were replaced at HYW, as well as other projects and general capital machinery and equipment.

Capital assets of the discretely presented component units, HCSWA and SBHS at June 30, 2020, are as follows:

	<i>(amounts shown in thousands)</i>	
<b>Component Units</b>	<b>SBHS</b>	<b>HCSWA</b>
Land	\$ 327	\$ 7,918
Subtitle D (Class 3) landfill	-	36,526
Buildings	1,507	12,495
Vehicles, machinery and equipment	322	28,334
Other improvements	-	14,221
Construction-in-progress	-	1,129
Totals	2,156	100,623
Less, accumulated depreciation:		
Subtitled D (Class 3) landfill	-	(26,441)
Buildings	(1,010)	(5,137)
Vehicles, machinery and equipment	(186)	(16,303)
Other improvements	-	(4,726)
Totals	(1,196)	(52,607)
Net capital assets - Component Units	\$ 960	\$ 48,016

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 7. Capital Assets, continued**

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

<b>Governmental Activities</b>	<b>(amounts shown in thousands)</b>
Road Improvements	\$ 69,544
Building Projects	1,956
IT Projects	1,530
Machinery & Equipment	248
Recreation	143
Total	<u>\$ 73,421</u>

Estimated total costs to complete these projects approximates \$63.5 million.

<b>Business-type Activities: (Department of Airports)</b>	<b>(amounts shown in thousands)</b>
GA Facility Development	\$ 188
MYR RAC Improvements	85
MYR Master Plan Study	746
HCDA Roof replacement/Improvements	89
CRE Grading, Erosion & Drainage	281
MYR Taxiway A & B Rehabilitation	3,415
MYR Security system upgrade (design)	143
Retainage Payable	1,704
Total	<u>\$ 6,651</u>

Estimated remaining costs to complete these Airport projects approximates \$103.1 million.

Myrtle Beach International Airport (MYR) continues to experience tremendous growth in aircraft operations and increases in aircraft size. The age and wearing of the existing asphalt and concrete surfaces on both taxiways and taxi-lanes have resulted in cracks, rutting, spalls and other visible distresses as the pavements are approaching or have exceeded their design life. The scope of this major capital project includes: relocation of Taxiway A to a 600-foot separation from runway, reconstruct Taxiway B in its current location, install Taxiway A and Taxiway B lighting and signage system, install Airfield electrical vault and construct Airfield drainage improvements.

MYR began this project in FY19, and as of June 30, 2020, the first component (Taxiway A-South) was substantially complete in May 2020. Taxiway A-North construction began January 2020 and estimated completion is July 2021.

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

At June 30, 2020, the Airport had outstanding purchase orders relating to the projects above in the amount of \$29,263,656.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 7. Capital Assets, continued**

##### Department of Airport Facilities

Prior to March 1993, the Airport used certain airfield facilities of the United States Air Force Base - Myrtle Beach through a joint-use agreement, originally executed in the mid 1970's, with the United States Air Force (USAF). Coincident with the execution of the joint-use agreement, the USAF and Horry County executed the Base Lease Agreement, which leased to the County the acreage on the Air Force Base on which to operate the airport terminal. In March 1993, the base was officially closed and the joint-use agreement was terminated. At the time of closure, the USAF extended the Base Lease Agreement with the County to include the airfield facilities previously used by the Airport in accordance with the joint use-agreement.

The term of the Base Lease Agreement was extended to December 31, 2028. The agreement called for the transfer of ownership of the property in fee simple to the County from the USAF for the land and facilities at the end of the lease, but contemplated an earlier transfer based upon the USAF meeting certain criteria set forth in the agreement. The transfer of ownership was completed on June 17, 2003 and a fee simple deed to the property was recorded in the County's name in the Register of Deeds office of Horry County on that date at Deed Book 2623, page number 1491. The property transferred excludes portions of MYR property, which are still undergoing environmental remediation and cleanup efforts by the United States Government.

With respect to the runway, aprons, taxiways, drainage system, etc., associated with the USAF property conveyance, no historical or estimated values are available. Until such time that a fair market value can be established, a value of \$1.00 has been recorded representing "Land" and "Aviation Easements". Buildings and structures are being specifically identified and recorded at fair value at the date of the gift.

##### County depreciation allocation

The amount of depreciation charged to each governmental function for the year ended June 30, 2020 is as follows: general government (\$5,352,131); public safety (\$8,257,194); Infrastructure and regulation (\$349,493); culture and recreation (\$2,516,108) and health and social services (\$231,779) and capital assets held by the Internal Service Fund (\$6,614,298).

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 8. Long-Term Debt**

**A. Governmental Activities Debt**

Long-term debt at June 30, 2020, is comprised of general obligation bonds, direct payments, revenue bonds, compensated absences and leave liability, pension, other post-employment benefits, and long-term capital leases, including financed purchases. General Obligation (GO) bonds are issued to provide funds for the acquisition and construction of major capital facilities and equipment. GO bonds are direct obligations that pledge the full faith, credit and taxing power of the County. The South Carolina Constitution limits local government units borrowing power to eight percent of its assessed property values. The limitation excludes bonded indebtedness existing prior to December 1, 1997 (date of the Constitutional Amendment), certain special levies assessed on properties located in specific areas receiving special benefits, and other prescribed indebtedness approved by the voters.

Revenue bonds are issued to provide funds for the acquisition and construction of major capital facilities and are secured by the pledge of specific net revenues of the County. Such revenue bonds are recorded in the Enterprise Funds.

On March 11, 2020, the County issued \$18,800,000 of GO Bonds, Series 2020A (the "2020A Bonds") with an original bond premium of \$2,769,310 including an interest rate of 1.19%. Total bond proceeds of \$21,569,310 were utilized to provide \$167,450 in debt issuance costs and will provide \$21,401,860 toward the costs of design, acquisition or construction of any one or more of the following projects: an Emergency Operations Center, expansion of the Conway Government and Justice Center and expansion of County EMS facilities.

On March 11, 2020, the County issued \$2,100,000 of GO Bonds, Series 2020B (Horry County Fire Protection District) (the "2020B Bonds") with an original bond premium of \$312,002 including an interest rate of 1.22%. Total bond proceeds of \$2,412,002 were utilized to provide \$31,550 in debt issuance costs and will provide \$2,100,000 toward the costs of design, acquisition or construction of any one or more of the following projects: expansion of the Socastee fire station, addition to the Georgetown fire station and replacement of Longs fire station.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 8. Long-Term Debt , continued**

Change in the County's long-term debt for its Governmental Activities at June 30, 2020 are as follows:

	<i>(amounts shown in thousands)</i>				
	Balance			Balance	Current
<b>Bonded Debt:</b>	<b>June 30, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2020</b>	<b>Portion</b>
<b>General Obligation Bonds</b>					
G.O. Bonds of 2009 (Series A) dated December 30 for \$5.04 million with interest at 2% to 3% - Recreation and Library, matures March 2020	\$ 570	\$ -	\$ (570)	\$ -	\$ -
G.O. Bonds of 2010 (Series B) dated June 3 for \$12.2 million with interest at 2.5% to 4.0% - Series 2001 A&B Refunding - S.S. Complex, Libraries & Court House, matures March 2021	3,085	-	(1,510)	1,575	1,575
G.O. Bonds of 2010 (Series B) dated June 3 for \$1.67 million with interest at 2.5% to 4.0% - Series 2001 A&B Refunding-Higher Ed, matures March 2021	420	-	(205)	215	215
G.O. Bonds of 2011 (Series A) dated December 6 for \$6.64M with interest at 2% to 4% - Series 2004A Refunding - Fire Protection District, matures March 2024	2,500	-	(485)	2,015	475
G.O. Bonds of 2011 (Series B) dated December 6 for \$2.1M with interest at 2% to 3% - Series 2004B Refunding - HGTC, matures March 2024	1,145	-	(210)	935	225
G.O. Bonds of 2015 (Series B) dated April 30 for \$4.774 M with interest at 1.56% - Series 2007 Refunding, matures March 2022 <i>1</i>	2,913	-	(950)	1,963	970
G.O. Bonds of 2015 (Series C) dated April 30 for \$24.7 M with interest at 1.77% - Series 2008 Refunding, matures March 2028 <i>1</i>	24,118	-	(4,840)	19,278	4,932
G.O. Bonds of 2015 (Series A) dated December 3 for \$15.41 M with interest of 1.92% - Series 2005 Refunding, matures March 2022 <i>1</i>	8,295	-	(2,725)	5,570	2,750
G.O. Bonds of 2016 (Series A) dated November 15 for \$3.0M with interest of 2.19% - Fire Protection District, matures March 2031 <i>1</i>	2,185	-	(165)	2,020	170
G.O. Bonds of 2016 (Series B) dated November 15 for \$6.985M with interest of 1.68% - Series 2009 B Refunding, matures March 2026 <i>1</i>	6,985	-	-	6,985	5
G.O. Bonds of 2020 (Series A) dated March 11 for \$18.8M with interest at 1.19% - Emergency Operations Center, matures March 2030	-	18,800	-	18,800	2,300
G.O. Bonds of 2020 (Series B) dated March 11 for \$2.1M with interest at 1.22% - Fire Protection District, matures March 2030	-	2,100	-	2,100	375
Total governmental bonded debt	52,216	20,900	(11,660)	61,456	13,992
Unamortized premiums	993	3,081	(251)	3,823	-
Net governmental bonded debt	<u>\$ 53,209</u>	<u>\$ 23,981</u>	<u>\$ (11,911)</u>	<u>\$ 65,279</u>	<u>\$ 13,992</u>

*1* - Denotes G.O. bonds-direct placement

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 8. Long-Term Debt , continued**

**A. Governmental Activities Debt**

Other general long-term obligations of the County's Governmental Activities at June 30, 2020 are as follows:

	<i>(amounts shown in thousands)</i>				
	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Current Portion
<b>Other general long-term obligations:</b>					
<u>Capital Lease Obligations</u>					
Fire apparatus 2	\$ 4,262	\$ -	\$ (775)	\$ 3,487	\$ 775
Fire apparatus 2	3,850	-	(550)	3,300	550
Total capital lease obligations - general	8,112	-	(1,325)	6,787	1,325
<u>Capital Lease Obligations - Internal Service Fund</u>					
Public safety Motorola radios	1,686	-	(546)	1,140	562
Total capital lease obligations	9,798	-	(1,871)	7,927	1,887
Net OPEB liability	40,597	1,487	-	42,084	-
Compensated absences	11,989	10,280	(8,808)	13,461	8,808
Accrued COVID-19 leave	-	1,778	-	1,778	1,778
Net pension liability	193,496	9,436	-	202,932	-
Total other general long-term obligations	255,880	22,981	(10,679)	268,182	12,473
<b>Total net governmental activities long-term debt</b>	<b>\$ 309,089</b>	<b>\$ 46,962</b>	<b>\$ (22,590)</b>	<b>\$ 333,461</b>	<b>\$ 26,465</b>

2 Denotes financed purchases

	<i>(amounts shown in thousands)</i>				
	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Current Portion
<b>Governmental Activities</b>					
General obligation bonds	\$ 7,720	\$ 20,900	\$ (2,980)	\$ 25,640	\$ 5,165
General obligation bonds - direct placements	44,496	-	(8,680)	35,816	8,827
Total	\$ 52,216	\$ 20,900	\$ (11,660)	\$ 61,456	\$ 13,992

The County's outstanding GO bonds from direct placements related to governmental activities of \$35.8 million require the County's full faith, credit and taxing power and this debt is irrevocably pledged for the payment of the direct placements. The property taxes shall be levied and collected annually in the same manner as other county taxes are levied and collected. The County is required to set a millage rate that applies to all taxable property in the County sufficient to pay the principal and interest on the debt obligations.

The current portion of compensated absences has typically been liquidated from the general fund, other governmental funds and the Internal service funds.

The County is funding the other post employment benefit obligation on a pay-as-you-go basis from the General Fund.

The County is funding the net pension liability according to the statutory requirements and is typically liquidated from the general fund, other governmental funds and the Internal service funds.

Changes in financed purchases for the year ended June 30, 2020, are as follows:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020	Current Portion
<b>Governmental Activities</b>					
Financed Purchases	\$ 8,112	\$ -	\$ (1,325)	\$ 6,787	\$ 1,325
Total	\$ 8,112	\$ -	\$ (1,325)	\$ 6,787	\$ 1,325

The County's outstanding financed purchases related to governmental activities of \$6.79 million contain a provision that in an event of default, outstanding amounts become immediately due if the County is unable to make payment. The equipment must then be returned to lessor at the County's expense, and the equipment and all of the County's rights therein shall be deemed surrendered to lessor. The County has pledged fire apparatus equipment, including fire pumper trucks, fire tanker, fire ladder trucks and fire tower truck, as collateral for the financed purchases.

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 8. Long-Term Debt , continued

#### B. Business-type Activities (Enterprise Funds) Debt

On November 17, 2010, the \$50,870,000 Airport Revenue Bonds, Series 2010A and \$9,720,000 Taxable Airport Revenue Bonds, Series 2010B were issued by Horry County, South Carolina, a political subdivision of the State of South Carolina.

The Series 2010A Bonds were issued to pay a portion of the cost of construction of the TCEP at the Myrtle Beach International Airport and to fund capitalized interest on the Series 2010A Bonds, fund the debt service reserve, and pay the costs of issuance of the Series 2010A Bonds, and mature in July, 2040. The remaining unamortized original issue discount for the 2010A Bond was \$144,941 at June 30, 2020.

The Series 2010B Bonds were issued to pay the cost of the Harrelson Boulevard improvements, fund the capitalized interest on the Series 2010B Bonds, fund the debt service reserve requirements, and pay cost of issuance of the Series 2010B Bonds, and mature in July 2040. The County has elected to treat the Series 2010B Bonds as "Recovery Zone Economic Development Bonds" for the purposes of the Internal Revenue Code of 1986. Subject to the County's compliance with certain requirements of the Code, the County expects to receive cash subsidy payments from the United States Treasury equal to 45% of the interest payable on the Series 2010B Bonds. Due to the federal government's sequestration measures, this amount was reduced by 5.9% in fiscal year 2020. Series 2010B Bond currently has interest only payments and the first principal payment will occur on July 1, 2030.

The Airport received total interest subsidies of \$301,616 for fiscal year 2020.

The revenue bonds are secured by the pledge of net revenues derived by MYR. The Airport received net revenues in the amount of \$11,010,553 while net debt service was \$3,302,191. The Bonds are limited obligations of the County and do not constitute the general obligation, or a pledge of the faith, credit, or taxing power of the County or any other political subdivision. The County has agreed to establish rates and charges for use of MYR services and facilities that are reasonably expected to yield net revenues equal to at least 1.25 times the aggregate debt service to become due on the revenue bonds in the forthcoming fiscal year. Net revenues are defined as revenues less maintenance and operations expenses of MYR. The revenue bond ordinance also requires that certain funds be established and certain financial conditions be maintained. The debt service coverage ratio in fiscal year 2020 satisfies the Series 2010 revenue bond covenant.

In general, failure to pay debt service, failure to meet the Rate Covenant, and failure to meet other covenants listed after notice by a required portion of bondholders and a cure period are events of default. There are no subjective acceleration clauses.

Long-term 'revenue bonded' debt of the Department of Airports Enterprise Fund at June 30, 2020, is as follows:

	<i>(amounts shown in thousands)</i>			
	Balance			Balance
<b>Revenue Bonds:</b>	<b>June 30, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2020</b>
Revenue bond, 2010A Series				
dated November 17, with interest at 4.375%				
to 5% due 2011-2040	\$ 44,280	\$ -	\$ (1,480)	\$ 42,800
Revenue bond, 2010B Series				
dated November 17, with interest at 7.328%				
due 2011-2040	9,720	-	-	9,720
Total revenue bonded debt	54,000	-	(1,480)	52,520
Less, original issue discount	(152)	7	-	(145)
Less, current maturities	(1,480)	(1,540)	1,480	(1,540)
<b>Net Revenue Bonds, non-current</b>	<b>\$ 52,368</b>	<b>\$ (1,533)</b>	<b>\$ -</b>	<b>\$ 50,835</b>



HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 8. Long-Term Debt, continued**

**C. Annual Requirements for Long-Term (Bonds and Loans) Debt**

Annual principal requirements to amortize general obligation bonds, direct placements, and revenue bond at their respective present values at June 30, 2020 for the County, are summarized as follows:

<i>(amounts shown in thousands)</i>						
<u>Years Ending</u> <u>June 30,</u>	<b>G.O Bonds -</b>					
	<b>G.O. Bonds</b>		<b>Direct Placements</b>		<b>Airport Revenue Bonds</b>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 5,165	\$ 973	\$ 8,827	\$ 644	\$ 1,540	\$ 2,763
2022	810	775	10,361	485	1,615	2,690
2023	2,620	754	6,648	299	1,680	2,625
2024	2,725	641	2,351	181	1,745	2,558
2025	2,130	541	2,430	140	1,835	2,471
2026-2030	12,190	1,179	4,989	205	10,475	11,049
2031-2035	-	-	210	5	13,190	8,155
2036-2040	-	-	-	-	16,630	4,024
2041-2045	-	-	-	-	3,810	217
<b>Total</b>	<b>\$ 25,640</b>	<b>\$ 4,863</b>	<b>\$ 35,816</b>	<b>\$ 1,959</b>	<b>\$ 52,520</b>	<b>\$ 36,552</b>

<b>Total</b>		
<u>Years Ending</u> <u>June 30,</u>	<b>Debt Service Requirements</b>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 15,532	\$ 4,380
2022	12,786	3,950
2023	10,948	3,678
2024	6,821	3,380
2025	6,395	3,152
2026-2030	27,654	12,433
2031-2035	13,400	8,160
2036-2040	16,630	4,024
2041-2045	3,810	217
<b>Total</b>	<b>\$ 113,976</b>	<b>\$ 43,374</b>

Future debt service requirements to amortize long-term debt outstanding as of June 30 for the Airport, are summarized as follows:

<u>Years Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Federal Subsidy*</u>	<u>Debt Service Requirements</u>
2021	\$ 1,540	\$ 2,763	\$ (302)	\$ 4,001
2022	1,615	2,690	(302)	4,003
2023	1,680	2,625	(302)	4,003
2024	1,745	2,558	(302)	4,001
2025	1,835	2,471	(302)	4,004
2026-2030	10,475	11,049	(1,511)	20,013
2031-2035	13,190	8,155	(1,350)	19,995
2036-2040	16,630	4,024	(668)	19,986
2041-2045	3,810	217	(36)	3,991
<b>Total</b>	<b>\$ 52,520</b>	<b>\$ 36,552</b>	<b>\$ (5,075)</b>	<b>\$ 83,997</b>

\*Assumes a 6.2% reduction on the 45% subsidy payment based upon federal guidance for subsidy payments made in federal fiscal year 2019 and 5.9% fiscal year 2020 and forward.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 9. Capital and Operating Leases and Other Long-Term Liabilities**

**A. Capital Lease Obligations**

A capital lease is an agreement which specifies a transfer of benefits and risk of ownership to the lessee.

**Governmental Activities:**

The County's capital leases (internal service fund obligations) have been recorded at the present value of the future minimum lease payments as follows:

<u>Year Ended June 30,</u>	(amounts shown in thousands)
	<b>Motorola Radios</b>
2021	\$ 595
2022	595
Total lease payments	1,190
Less, interest	(50)
Present value of future minimum lease payments	1,140
Less, current portion	(562)
Total non-current portion	<u>\$ 578</u>

The County's financed purchases (internal service fund obligations) have been recorded at the present value of the future minimum lease payments as follows:

<u>Year Ended June 30,</u>	(amounts shown in thousands)		
	<b>Fire Apparatus</b>	<b>Fire Apparatus</b>	<b>Total</b>
2021	\$ 846	\$ 607	\$ 1,453
2022	830	598	1,428
2023	814	588	1,402
2024	799	579	1,378
2025	391	569	960
Thereafter	-	560	560
Total financed purchases payments	3,680	3,501	7,181
Less, interest	(193)	(201)	(394)
Present value of future minimum payments	3,487	3,300	6,787
Less, current portion	(775)	(550)	(1,325)
Total non-current portion	<u>\$ 2,712</u>	<u>\$ 2,750</u>	<u>\$ 5,462</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 9. Capital and Operating Leases and Other Long-Term Liabilities, continued**

**Business-type Activities (Enterprise Funds):**

During fiscal year 2013, the Airport entered into a ten-year non-cancelable lease for an additional generator for the Airport's new terminal building. This additional lease was effective April 1, 2013. The annual interest rate on the lease is 1.15% per annum. The fair market value of the generator at acquisition was \$558,650, and the net book value of the generator as of June 30, 2020 was \$160,049.

The present values of the minimum lease payments for this lease are as follows:

<b><u>Year Ended June 30,</u></b>	<b><u>Total</u></b>
2021	\$ 59,148
2022	59,148
2023	49,290
Total payments	167,586
Less, amount representing interest	(2,764)
Present value of future minimum lease payments	164,822
Less, current portion	(57,564)
Total non-current portion	<u>\$ 107,258</u>

The changes in the County's capital leases and other long-term obligations for its business-type activities for the June 30, 2020 are as follows:

	<u>Balance 6/30/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/2020</u>	<u>Current Portion</u>
Capital leases	\$ 221,730	\$ -	\$ (56,908)	\$ 164,822	\$ 57,564
Compensated absences	991,141	588,780	(518,109)	1,061,812	265,453
Net OPEB liability	1,374,942	190,604	-	1,565,546	-
Net Pension Liability	13,923,096	545,338	-	14,468,434	-
<b>Total Long Term Liability</b>	<u>\$ 16,510,909</u>	<u>\$ 1,324,722</u>	<u>\$ (575,017)</u>	<u>\$ 17,260,614</u>	<u>\$ 323,017</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 9. Capital and Operating Leases and Other Long-Term Liabilities, continued**

**B. Operating Lease Agreements**

**Lessor (Department of Airports)**

The Airport derives a substantial portion of its revenues from charges to air carriers, aeronautical businesses and schools, and concessionaires. Substantially all of the assets classified as capital assets in the statement of net position are held by the Airport for the purpose of rental or related use. The Airport, as lessor, leases land, buildings, and terminal space to air carriers, and concessionaires on a fixed fee as well as a contingent fee basis. All leases of the Airport are treated as operating leases for accounting purposes. Most of the leases provide for an annual review and redetermination of the rental amounts. The following is a schedule of future minimum rentals receivable on non-cancelable operating leases as of June 30, 2020:

<b><u>Year Ended June 30,</u></b>	<b><u>(amounts shown in thousands)</u></b>
2021	\$ 8,299
2022	6,213
2023	1,794
2024	1,187
2025	724
2026-2030	2,720
Total	<u>\$ 20,937</u>

At June 30, 2020, the historical cost and net book value of certain property leased to parties external to the County reporting entity is \$131,241,638 and \$83,220,439, respectively.

**Lessee (SBHS)**

At June 30, 2020 future minimum payments under noncancelable operating leases with remaining terms in excess of one year were as follows:

<b><u>Year Ended June 30,</u></b>	
2021	\$ 14,166
2022	12,150
2023	930
2024	930
2025	-
Total	<u>\$ 28,176</u>

Total lease expense for the fiscal year ended June 30, 2020 was approximately \$14,166.

**C. Other Long-Term Liabilities**

**SBHS at June 30, 2020**

The changes in the SBHS's other long-term obligations for the year ended June 30, 2020:

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020	Amounts due within one year
Compensated absences	\$ 137,208	\$ 150,030	\$ (102,386)	\$ 184,852	\$ 99,820
Total OPEB Liability	120,385	-	(19,220)	101,165	-
Net Pension Liability	5,130,598	474,741	-	5,605,339	-
Total Long-term liabilities	<u>\$ 5,388,191</u>	<u>\$ 624,771</u>	<u>\$ (121,606)</u>	<u>\$ 5,891,356</u>	<u>\$ 99,820</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 9. Capital and Operating Leases and Other Long-Term Liabilities, continued**

**C. Other Long-Term Liabilities**

**HCSWA at June 30, 2020**

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020	Amounts due within one year
Compensated absences	\$ 391,210	\$ 199,406	\$ (200,973)	\$ 389,643	\$ 200,000
Total OPEB liability	2,205,634	-	(179,807)	2,025,827	-
Net pension liabilities	8,998,118	-	(1,045,621)	7,952,497	-
Landfill closure costs	15,915,367	781,698	-	16,697,065	-
Landfill postclosure care costs	4,911,964	241,255	-	5,153,219	-
Total Long-term liabilities	<u>\$ 32,422,293</u>	<u>\$ 1,222,359</u>	<u>\$ (1,426,401)</u>	<u>\$ 32,218,251</u>	<u>\$ 200,000</u>

**Note 10. Amounts Due to Airlines (Signatory Airlines Agreements)**

MYR has entered into separate, but substantially similar, Signatory Airline Contract and Use Agreements (the Signatory Airline Agreements) with 4 passenger airlines. The Signatory Airline Agreements were signed as of July 1, 2014, with Spirit Airlines, American Airlines, Delta Air Lines and Allegiant Air. Collectively, these carriers are called "Signatory Airlines".

The Signatory Airline Contract and Airport Use Agreement was effective on July 1, 2012 and terminated on June 30, 2017 (Article 2: 2.1). Upon mutual agreement between the County and the Airlines, the term was extended for a two year period until June 30, 2019 (Article 2: 2.2).

Negotiations for a new Agreement began with the Airline Advisory Committee in 2018. A new Airline Agreement was successfully negotiated and became effective July 1, 2020. Per Article 2: 2.3, the previous agreement was held over on a month-to-month basis during fiscal year 2020, and all terms and conditions provided in the previous agreement remained in full force and effect.

The Signatory Airline Agreements cover the use of and rate-setting mechanisms for the airfield and terminal facilities at the Airport. Interim rates charged during the fiscal year are subject to a retroactive adjustment based upon actual year-end costs and activity levels (the Settlement). Any Settlement owed to the Signatory Airlines is applied to any balance owed by the airlines for rates and charges. For the fiscal year ended June 30, 2020, the County estimates no Settlement will be paid to the Signatory Airlines due to conservative spending and efficient use of CARES Act funds to subsidize the airline fees. This amount is included in amounts due to tenants on the accompanying Statement of Net Position.

MYR has also entered into agreements with airlines that serve the Airport and are not party to Signatory Airline Agreements (the Non-signatory Airlines). The County assesses fees, rentals, and charges to the Non-Signatory Airlines at 125% of the fees, rentals, and charges charged to the Signatory Airlines. The Non-Signatory Airlines do not participate in the year-end reconciliation. As of June 30, 2020, the Non-signatory Airlines operating at the Airport were United Airlines, Frontier Airlines, Porter Airlines and Sun Country Airlines.

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 11. Landfill Closure and Postclosure Care Costs

Federal and state laws and regulations require the HCSWA to place a final cover on its permitted landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date the landfill stops accepting waste, the HCSWA reports a portion of these closure and postclosure care costs as operating expenses in each period based on landfill capacity used as of each balance sheet date. For purposes of closure and postclosure care, the Class 2 and Class 3 landfills are considered a single site. At June 30, 2020, the percentage utilization of the estimated total capacity of the landfills was 53.4%.

The closure and postclosure care liabilities at June 30, 2020 represent the cumulative amounts reported to date based on utilization of the estimated total capacity of the permitted landfill sites and totaled \$16,697,065 and \$5,153,219, respectively. The HCSWA will recognize the remaining estimated closure and postclosure care costs totaling \$14,570,847 and \$4,497,004, respectively, as the remaining estimated capacity of the permitted landfills are filled.

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

The HCSWA is required by federal and state laws to provide financial assurance that funds will be available when needed for closure and postclosure care costs through compliance with one of several approved alternative methods. The method utilized by the SWA is the local government financial test. At June 30, 2020, the HCSWA is in compliance with federal and state financial assurance requirements.

In accordance with formal resolutions of the HCSWA's Board of Directors, \$10,146,757 and \$10,858,696 of cash, cash equivalents and investments at June 30, 2020 are designated for landfill closure and postclosure care costs, respectively. If the designated funds are inadequate or additional closure and postclosure care requirements are mandated or otherwise found to be necessary (due to changes in technology or applicable laws or regulations, for example) these costs need to be covered through additional charges to future landfill users.

### Note 12. Net Position and Fund Balances

#### Net position:

Net position of the government-wide and proprietary fund financial statements represents the difference of total assets and deferred outflows, less liabilities and deferred inflows. Reported amounts for net investment in capital assets are as follows at June 30, 2020:

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Component Units</b>	
			<b>SHBS</b>	<b>HCSWA</b>
<b><u>Net investment in Capital Assets:</u></b>				
Net capital assets:				
Primary Government	\$ 909,609,366	\$ 296,902,580	\$ -	\$ -
Component units	-	-	959,773	48,015,535
Add, deferred charge on refunding	1,661,619	-	-	-
Less, G.O. bonds, retainage payable, special revenue bonds and capital leases, net of unspent proceeds	(68,808,475)	(54,177,426)	-	-
Total net investment in capital assets	<u>\$ 842,462,510</u>	<u>\$ 242,725,154</u>	<u>\$ 959,773</u>	<u>\$ 48,015,535</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 12. Net Position and Fund Balances, continued**

As required by the County's Financial Policies Ordinance, a fiscal stabilization reserve is to be maintained in the General Fund, the Fire Fund, the Recreation Fund, and the Stormwater Management Fund. The fiscal reserves are to be maintained at an amount equal to 18% cash management reserve, 5% disaster reserve, and 2% revenue stabilization reserve of the fund's next year's budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources. This policy was approved by County Council Ordinance 68-10 on October 10, 2010 and amended by Ordinance 58-13 and Ordinance 23-16, therefore the fiscal reserves are classified as "committed" or "restricted" fund balance. The Financial Policy also requires all governmental funds responsible for the payment of debt service to maintain an amount in fund balance equal to at least 50% of the next year's debt service amount.

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

The adopted budget for fiscal year 2021 includes total expenditures and other uses. By reducing this total for any amount being funded by a use of fund balance and/or debt service requirement, the current required stabilization reserve for each of the above identified funds is reported below:

	FY 2021 Operating budget	18% cash management reserve at June 30, 2020	5% disaster reserve at June 30, 2020	2% revenue stabilization reserve at June 30, 2020
General Fund	\$ 175,816,794	\$ 31,647,023	\$ 8,790,839	\$ 3,516,336
Fire Fund	22,515,256	4,052,746	1,125,763	450,305
Stormwater Management Fund	7,455,966	1,342,074	372,798	149,119
Recreation Fund	7,469,507	1,344,511	373,475	149,390
General Debt Service Fund	n/a	n/a	n/a	n/a

	Debris Reserve	FY 2021 Debt Service	Related restricted fund balance at June 30, 2020	Total Reserves at June 30, 2020
General Fund	\$ 10,000,000	\$ n/a	\$ n/a	\$ 53,954,198
Fire Fund	n/a	897,338	448,669	6,077,483
Stormwater Management Fund	n/a	n/a	n/a	1,863,992
Recreation Fund	n/a	n/a	n/a	1,867,377
General Debt Service Fund	n/a	13,728,372	6,864,186	6,864,186

At June 30, 2020 the Community Development Block Grant Funds had a deficit fund balance of \$405,271. This deficit fund balance will be repaid from future grant revenues.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 12. Net Position and Fund Balances, continued**

The County's governmental funds maintain various types of restricted and committed fund balances which are reported in compliance with GASB 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*. Restricted net position and fund balance consist of restricted financial assets reduced by liabilities and deferred inflows of resources related to those assets. The County's restricted net position, restricted fund balance, and committed fund balance for governmental activities/funds at June 30, 2020 is as follows:

	Net Position	Fund Balance	
	Restricted	Restricted	Committed
<b>Restricted or Committed for Capital projects</b>			
General Fund	\$ -	\$ -	\$ 5,000,000
RIDE II Road Infrastructure	69,115,391	69,126,062	-
RIDE III Road Infrastructure	192,852,143	181,213,232	-
RIDE I Hospitality 1.5%	-	-	11,703,564
Vehicle Fleet Replacement	28,859,085	-	-
Communications Equipment Replacement	4,908,254	-	-
County Road Paving Plan	13,335,905	12,454,828	-
Fire Apparatus	3,482,802	3,427,032	-
General Capital Projects	32,109,267	32,364,548	17,228,509
Total Restricted or Committed for Capital	<u>344,662,847</u>	<u>298,585,702</u>	<u>33,932,073</u>
<b>Restricted or Committed for Bond Debt Service</b>			
General Obligation	11,982,469	11,694,214	-
RIDE Debt Service	9,674,666	9,674,666	-
Total Restricted or Committed for Debt Service	<u>21,657,135</u>	<u>21,368,880</u>	<u>-</u>
<b>Restricted for Other Purposes</b>			
<b>Special Tax Districts</b>			
County Road Paving Plan	-	-	18,850,603
Fire District	-	9,858,341	-
Waste Management Collection System	5,986,635	3,597,166	-
E911 Emergency Telephone System	2,746,523	3,447,607	-
Stormwater System Maintenance	1,091,903	3,082,490	-
Recreation Programs	2,476,340	4,951,464	-
Watersheds Maintenance	890,575	888,600	-
Mt Gilead Road Maintenance	251,488	251,448	-
Senior Citizens Programs	96,418	72,575	-
Arcadian Shores	71,133	70,413	-
Admissions Tax	404,814	404,814	-
<b>Special Purpose Districts</b>			
Higher Education Commission	164,004	121,011	-
Horry Georgetown Technical College	969,386	865,064	-
<b>Funding for Non-capital Infrastructure Improvements</b>			
Beach Renourishment	3,671,172	-	3,671,172
<b>Intergovernmental Funding</b>			
Tourism & Promotion	-	194,837	-
Solicitor	-	773,787	-
Public Defender	-	1,673,458	-
Grants	1,686,143	-	309,814
Victim Witness	-	47,001	-



HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 12. Net Position and Fund Balances, continued**

	Net Position	Fund Balance	
	Restricted	Restricted	Committed
<b>Contractual Restrictions</b>			
B&C MCBP	1,197,961	1,188,494	-
Voluntary Developer Contributions	754,043	754,043	-
Baseball Stadium Maintenance	271,562	271,562	-
Library Thompson Estate	4,515,694	4,515,694	-
Myrtle Beach Area Regional Economic Development Corporation Closing Fund	1,297,869	1,827,631	2,100,617
<b>Commitments by Ordinance</b>			
Fiscal Reserves	-	-	53,954,198
Other Post Employment Benefits	-	-	5,455,498
Budget carryforwards to next year	-	-	7,912,121
Total Restricted or Committed for Other Purposes	28,543,664	38,857,500	92,254,023
Totals	<u>\$ 394,863,646</u>	<u>\$358,812,082</u>	<u>\$126,186,096</u>
Unrestricted (deficit)	<u>\$ (60,918,540)</u>		
Total Net Position	<u>\$1,176,407,616</u>		

Restrictions for special tax districts, special purpose districts, and contractual agreements are governed by the enabling legislation or agreement between the County and a third-party. These restrictions are placed at a programmatic level and cannot be identified to a specific project or item.

**Note 13. Capital Contributions** (amounts shown in thousands)

For the governmental activities, capital contributions during the fiscal year ended June 30, 2020, are as follows:

	<b>Governmental Activities</b>
Donated capital-infrastructure	\$ 14,342
Donated capital-grants	4,215
Total	<u>\$ 18,557</u>

For the proprietary (enterprise) funds, capital contributions during the fiscal year ended June 30, 2020, are as follows:

	<b>Business-Type Activities</b>
Grants and other cash contributions	\$ 24,005
Total	<u>\$ 24,005</u>

Capital contributions in the discretely presented component units for the fiscal year ended June 30, 2020, are as follows:

	<b>SBHS</b>
Grants and other cash contributions	\$ 1,228
Totals	<u>\$ 1,228</u>

During the fiscal year 2019 and 2020, SBHS received a capital grant of \$650,000 and \$1,228,000 from the State of South Carolina, respectively. These grants are to be used towards either the expansion of the administrative and treatment building located in Conway South Carolina or the construction of a new building. During fiscal year 2020 Shoreline acquired land for this purpose costing \$190,000 plus transaction related costs of \$3,788 resulting in a restricted cash total of \$1,684,212. Management is in the process of finalizing the construction plans and anticipates starting construction in fiscal year 2021.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 14. Employee Benefit Plans**

##### **A. South Carolina Retirement and Police Officers' Retirement Systems**

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

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

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

##### *Plan Descriptions*

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

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

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 14. Employee Benefit Plans, continued**

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

#### **SBHS**

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

#### **HCSWA**

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

#### ***Benefits***

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

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

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

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

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 14. Employee Benefit Plans, continued

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

#### Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year through July 1, 2022. (In June of 2020 the State of SC adopted a continuing resolution which delayed the implementation of the 1% increase for fiscal year 2021. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

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

#### **Required employee contribution rates<sup>1</sup> for fiscal year 2020 are as follows:**

##### **SCRS**

Employee Class Two	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation

##### **PORS**

Employee Class Two	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation

#### **Required employer contribution rates<sup>1</sup> for fiscal year 2020 are as follows:**

##### **SCRS**

Employer Class Two	15.41% of earnable compensation
Employer Class Three	15.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

##### **PORS**

Employer Class Two	17.84% of earnable compensation
Employer Class Three	17.84% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation

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

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 14. Employee Benefit Plans, continued

#### SBHS

Employee and employer contribution rates are currently 9.00% and 15.56%, respectively, of earnable compensation. The SBHS's contributions to the SCRS for the fiscal year ended June 30, 2020 were \$443,298. The contributions made by the SBHS were equal to the required contributions for the year.

#### HCSWA

Employee and employer contribution rates are currently 9.00% and 15.56%, respectively, of earnable compensation. The HCSWA's contributions to the SCRS for the fiscal year ended June 30, 2020 were \$655,426. The contributions made by the HCSWA were equal to the required contributions for the year.

#### Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2015.

The June 30, 2019, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2018. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2019, using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2019.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return <sup>1</sup>	7.25%	7.25%
Projected salary increases	3.0% to 12.5%(varies by service) <sup>1</sup>	3.5% to 9.5%(varies by service) <sup>1</sup>
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually
<sup>1</sup> Includes inflation at 2.25%.		

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2019, TPL are as follows.

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

#### Net Pension Liability

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2019, for the County's SCRS and PORS, are presented on the table on the next page.

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 14. Employee Benefit Plans, continued

System	Proportional Share of Net Pension Liability
SCRS	\$ 118,663,954
PORS	<u>98,737,047</u>
Total	\$ 217,401,001

The TPL is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements. For the years ending June 30, 2019 and 2018, the County's percentage of the SCRS NPL were 0.519678% and 0.512099% respectively. For the years ending June 30, 2019 and 2018, the County's percentage of the PORS NPL were 3.445180% and 3.27061%, respectively.

#### SBHS

At June 30, 2020, SBHS reported a liability of \$5,605,339 for its proportionate share of the net pension liability for the SCRS. The net pension liability was measured as of June 30, 2019, and the total pension liability for the Plan used to calculate the net pension liability was determined based on the most recent actuarial valuation that was projected forward to the measurement date. SBHS's proportion of the net pension liability was based on a projection of SBHS's long-term share of contributions to the Plan relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At June 30, 2019, SBHS's SCRS proportion was 0.024548% as compared to its June 30, 2018 proportion of 0.023357%.

For the year ended June 30, 2020, SBHS recognized pension expense of \$500,676 for the SCRS.

#### HCSWA

At June 30, 2020, the HCSWA reported a liability of \$7,952,497 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The HCSWA's proportion of the net pension liability was based on a projection of the HCSWA's long-term share of contributions to the SCRS relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the HCSWA's proportion was 0.034827%, which is a decrease of 0.005331% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the HCSWA recognized pension expense of \$591,943.

### **Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2019 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 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 14. Employee Benefit Plans, continued**

<b>Allocation/Exposure</b>	<b>Policy Target</b>	<b>Expected Arithmetic Real Rate of Return</b>	<b>Long Term Expected Portfolio Real Rate of Return</b>
<b>Global Equity</b>	<b>51.0%</b>		
Global Public	35.0%	7.29%	2.55%
Private Equity	9.0%	7.67%	0.69%
Equity Options Strategies	7.0%	5.23%	0.37%
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate (Private)	8.0%	5.59%	0.45%
Real Estate (REITs)	1.0%	8.16%	0.08%
Infrastructure (Private)	2.0%	5.03%	0.10%
Infrastructure (Public)	1.0%	6.12%	0.06%
<b>Opportunistic</b>	<b>8.0%</b>		
Global Tactical Asset Allocation	7.0%	3.09%	0.22%
Other Opportunistic Strategies	1.0%	3.82%	0.04%
<b>Credit</b>	<b>15.0%</b>		
High Yield Bonds/Bank Loans	4.0%	3.14%	0.13%
Emerging Markets Debt	4.0%	3.31%	0.13%
Private Debt	7.0%	5.49%	0.38%
<b>Rate Sensitive</b>	<b>14.0%</b>		
Core Fixed Income	13.0%	1.62%	0.21%
Cash and Short Duration (Net)	1.0%	0.31%	0.00%
Total Expected Return	100.0%		5.41%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.66%

**Discount Rate**

The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

**Sensitivity Analysis**

The following table presents the County's NPL calculated using the discount rate of 7.25 percent, as well as what the NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

<b>Sensitivity of the Proportional Share of Net Pension Liability to Changes in the Discount Rate</b>			
<b>System</b>	<b>1.00% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1.00% Increase (8.25%)</b>
SCRS	\$ 149,491,838	\$ 118,664,023	\$ 92,936,426
PORS	\$ 133,811,821	\$ 98,736,834	\$ 70,001,560
Total	\$ 283,303,658	\$ 217,400,857	\$ 162,937,986

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 14. Employee Benefit Plans, continued**

SBHS & HCSWA

<b>Sensitivity of the Proportional Share of Net Pension Liability to Changes in the Discount Rate</b>			
<b>SCRS System</b>	<b>1.00% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1.00% Increase (8.25%)</b>
SBHS	\$ 7,061,555	\$ 5,605,339	\$ 4,390,043
HCSWA	\$ 10,018,482	\$ 7,952,497	\$ 6,228,313

**Deferred Outflows (Inflows) of Resources**

For the year ended June 30, 2020, the County recognized pension expense of \$29,768,312 (SCRS portion is \$14,502,914 plus PORS portion is \$15,265,398). At June 30, 2020, the County reported deferred outflows (inflows) of resources related to SCRS pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to the measurement date	\$ 8,481,775	\$ -
Differences in actual and expected retirement plan experience	81,570	852,459
Net difference between projected and actual investment earnings	3,719,575	2,669,003
Assumption Changes	2,391,252	-
Change in proportionate share of net pension liability	1,714,365	45,177
<b>Total SCRS</b>	<b>\$ 16,388,537</b>	<b>\$ 3,566,639</b>

At June 30, 2020, the County reported deferred outflows (inflows) of resources related to PORS pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Pension contributions subsequent to the measurement date	\$ 9,626,358	\$ -
Differences in actual and expected retirement plan experience	2,030,235	729,738
Net difference between projected and actual investment earnings	4,032,556	2,780,643
Assumption Changes	3,915,412	-
Change in proportionate share of net pension liability	1,691,604	-
<b>Total PORS</b>	<b>\$ 21,296,165</b>	<b>\$ 3,510,381</b>

For the year ended June 30, 2020, total deferred outflows of resources are \$37,684,702 and total deferred inflows of resources are \$7,077,020.

The County reported \$18,108,133 (net of PEBA credit) as deferred outflows of resources related to contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Amounts reported as deferred outflows (inflows) of resources will be recognized in pension expense in future years. The following schedule reflects the amortization of the County's proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2020. Average remaining service lives of all employees provided with pensions through the pension plans at June 30, 2020 was 4.026 years for SCRS and 4.217 years for PORS and at June 30, 2019 was 4.080 years for SCRS and 4.348 years for PORS.



HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 14. Employee Benefit Plans, continued**

<b>Measurement Period</b>	<b>Fiscal Year Ending</b>		
<b>Ending June 30</b>	<b>June 30</b>	<b>SCRS</b>	<b>PORS</b>
2020	2021	\$(3,482,131)	\$(4,903,558)
2021	2022	84,057	(1,380,370)
2022	2023	(528,508)	(1,253,013)
2023	2024	(413,541)	(632,485)
Net Balance of Deferred Outflows / (Inflows) of Resources		\$(4,340,123)	\$(8,159,426)

**SBHS**

At June 30, 2020, SBHS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 3,853	\$ 40,268
Assumption Changes	112,956	-
Net difference between projected and actual earnings on pension plan investments	175,702	126,076
Change in allocated proportion	390,608	48,001
Contributions after the Measurement Date	442,900	-
<b>Total</b>	<b>\$ 1,126,019</b>	<b>\$ 214,345</b>

The \$442,900 reported as a deferred outflows of resources related to SBHS's contributions subsequent to the measurement date to the SCRS, will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>SCRS</u>
2021	\$ 334,794
2022	23,558
2023	89,114
2024	21,308
<b>Total</b>	<b>\$ 468,774</b>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 14. Employee Benefit Plans, continued**

HCSWA

At June 30, 2020, the SWA reported deferred outflows of resources and deferred inflows of resources related to pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual pension liability experience	\$ 5,467	\$ 57,129
Assumption Changes	160,254	-
Differences between projected and actual earnings on plan investments	249,274	178,868
Changes in proportion and differences between HCSWA contributions and proportionate share of contributions	142,005	1,004,425
HCSWA contribution subsequent to the measurement date	655,426	-
Total	\$ 1,212,426	\$ 1,240,422

The \$655,426 amount reported as deferred outflows of resources related to pension plan resulting from HCSWA contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension plan will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>SCRS</u>
2021	\$ (136,954)
2022	(295,394)
2023	(270,776)
2024	19,702
Total	<u>\$ (683,422)</u>

**B. Post-Employment Healthcare Benefits**

**Plan Description**

In addition to providing pension benefits, the County's defined benefit OPEB plan, Horry County Retiree Benefit Plan (HCRBP), provides certain post-employment health care benefits as per the requirements of a local ordinance. HCRBP is a single employer defined benefit OPEB plan administered by the County. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. Individuals who are retired, retirement eligible, retirement eligible past employees, and employees who are either 62 years old or have 23 years of County service as of December 31, 2012 are considered the "grandfathered group" and have the same benefits as in effect prior to December 31, 2012. Retirees of Horry County Government are eligible to receive retiree health care benefits either as a part of the "grandfathered group" or if they are not in the grandfathered group. Employees hired after June 30, 2011 will not be eligible for any County paid premium subsidies.

**Retirement Eligibilities**

SCRS and PORS retirement eligibility requirements are described in the following tables. In addition to the requirements shown below, Class Two employees must have 5 years of earned service and Class Three employees must have 8 years of earned service.

Normal (unreduced) Retirement Requirements		
	Class Two	Class Three
SCRS	Any age with 28 years of service; or at age 65 with at least 5 years of service	Rule of 90; or at age 65 with at least 8 years of service
PORS	Any age with 25 years of service; or at age 55 with at least 5 years of service	Any age with 27 years of service; or at age 55 with at least 8 years of service

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 14. Employee Benefit Plans, continued**

Early (reduced) Retirement Requirements

	Class Two	Class Three
SCRS	Age 60 with at least 5 years of service; or at age 55 with at least 25 years of service	Age 60 with at least 8 years of service

Class Two employees are those employees hired prior to July 1, 2012. Class Three employees are those employees hired on or after July 1, 2012.

**Deferred Retirement Benefits**

Retirement plan vested employees who terminate employment with Horry County before they meet the eligibility requirements as stated above are generally not eligible for Horry County retiree health care benefits. The exception to this is that they are eligible for Horry County retiree health care benefits if they return to Horry County Government and retire from the SCRS or PORS as a Horry County employee. Employee must have been covered under the State Health Plan for the last five years of employment.

**Premium Sharing**

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

**County Subsidy – SCRS**

Years of Service	Grandfathered	Years of Service	Non-GF	Hired after 6/30/2011
15-22	50%	15-29	50%	0%
23-27	75%	30+	100%	0%
28+	100%			

**County Subsidy – PORS**

Years of Service	Grandfathered	Non-GF	Hired after 6/30/2011
15-20	50%	50%	0%
21-24	75%	50%	0%
25+	100%	100%	0%

The subsidy percentage for current retirees varies based on prior County policies.

For non-grandfathered employees, the following plan modifications apply:

1. The County subsidy of retiree health insurance will begin at age 62. Employees can still retire before that age if they are eligible, but the County will not pay the health insurance premiums until age 62. The retiree can stay on the County plan and pay the total premiums personally, or opt-out of the plan and obtain coverage elsewhere, then opt-back in to the plan at age 62 to receive the County funded benefit.
2. The 75% tier is eliminated. Employees are eligible for the County payment of 50% of the premiums, at 15 years of County service, and 100% coverage at 28 or 25 years of service.
3. The amount of the County subsidy will not increase by more than 3% over the amount paid by the County in the prior calendar year. Any increase in cost above 3% will be absorbed by the retiree. The maximum employer subsidy for non-grandfathered retirees was \$464.66/mo. in 2019 and \$464.66/mo. in 2020.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 14. Employee Benefit Plans, continued**

4. Those employees who separate from County employment for any reason other than retirement and are then rehired after June 30, 2011 will be eligible to participate in the retiree health insurance plan upon their retirement; however, the County will not pay any portion of their retiree health insurance premiums and they will not be eligible to receive any County subsidy for the purposes of retiree health insurance.

For employees hired after June 30, 2011, the following plan modifications apply:

Employees in this category are eligible to participate in the retiree health insurance plans upon their retirement; however, the County will not pay any portion of their retiree health insurance premiums and they will not be eligible to receive any County subsidy for the purpose of retiree health insurance.

#### **Duty and Non-Duty Disability Retirement Benefits**

Employees who retire under a disability retirement are eligible for retiree health care benefits based on years of service.

#### **Duty and Non-Duty Death in Service Retirement Benefits**

Survivors of employees who die while actively employed are not eligible for retiree health benefits. However, they are eligible for survivor insurance for one year at no cost to the surviving spouse, after that, qualifying survivor has the option of selecting other insurance or continuing coverage at surviving spouse's expense.

#### **Benefits for Spouses of Retired Employees**

Spouses of retired employees are eligible to receive retiree health care benefits at member cost.

#### **Dental Coverage**

Members and spouses retiring with retiree health care benefits are eligible for Horry County Government paid dental benefits. No dental subsidies are provided to Medicare eligible retirees.

#### **Retiree Opt-Out**

Retirees (employees who meet the retirement criteria eligibility at the time of terminating employment) who decide to opt-out of health care plan will be eligible to opt back in. Non-grandfathered employees will receive the County subsidy at age 62 if they choose to opt back in. There is no additional stipend provided for those who opt-out of retiree health care.

#### **Medicare – Eligible Provisions**

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

A transition provision applies to a select group of current retirees who could receive either a County paid Plan F Medicare Supplement (with a Part D Rx plan and State of SC basic dental) or apply their \$150 monthly subsidy towards the State's health plan.

In line with CPI-U changes, the original \$150/mo. subsidy for Medicare retirees increased to \$163.82 for 2019 and \$166.61 for 2020.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 14. Employee Benefit Plans, continued**

##### **Funding Policy**

Horry County currently pays for post-employment benefits on a pay-as-you-go basis. The cost of these benefits is recognized as an expenditure of the governmental, internal service, or enterprise fund in which the employee accrued the benefit as provided for in the annual budget ordinance. These benefits will cease if funds are not available for appropriation. For fiscal year 2020, the County contributed \$1,060,454 for existing retirees, net of the implicit rate subsidy.

##### **Implicit Subsidy**

Horry County participates in the State of South Carolina's health plan which utilizes a "blended premium" structure. Said another way, the overall health care premiums for active employees and retirees are stated in terms of a single "blended premium". The difference between the underlying retiree claims and the blended overall health care premium is referred to as an "implicit" or "hidden" subsidy. Because the underlying claims costs for a non-Medicare retiree are on average higher than the blended premium, there is a positive implicit subsidy for the non-Medicare retirees. For fiscal year 2020, the County recognized a \$683,993 Implicit Subsidy for existing retirees.

##### **Total OPEB Liability**

The County's total OPEB liability of \$43,649,664 was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2019.

##### **Actuarial assumptions and other inputs.**

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement date of June 30, 2019, unless otherwise specified:

Actuarial Cost Method	Individual Entry-Age
Discount Rate	3.13% as of June 30, 2019
Inflation	2.25%
Salary Increases	3.50% to 9.50% for PORS and 3.00% to 7.00% for SCRS, including inflation.
Demographic Assumptions	Based on the experience study covering the five-year period ending June 30, 2015 as conducted for the South Carolina Retirement Systems (SCRS).
Mortality	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. The following multipliers are applied to the base tables: 100% for male SCRS members, 111% for females SCRS members, 125% for male PORS members, and 111% for female PORS members.
Health Care Trend Rates	Initial rate of 6.40% declining to an ultimate rate of 4.15% after 15 years; Ultimate trend rate includes a 0.15% adjustment for the excise tax. The County's post-65 HRA contributions are assumed to increase at 2.25% per year.
Participation Rates	Participation rates are assumed to vary based on service and Grandfathered status: 80% to 100% for Group A (Grandfathered) retirees with over 15 years at retirement; 20% to 100% for Group B (Non-Grandfathered) retirees with over 15 years at retirement; 20% for retirees hired after June 30, 2011 or with less than 15 years at retirement.
<b>Other Information:</b>	Notes The discount rate changed from 3.62% as of June 30, 2018 to 3.13% as of June 30, 2019. Additionally, the health care trend rates were updated to reflect the plan's anticipated experience.

##### **Discount Rate**

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 3.13% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The discount rate was 3.62% as of the prior measurement date.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 14. Employee Benefit Plans, continued**

**Plan Assets**

There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**Summary of Membership Information**

The following table provides a summary of the number of participants in the plan as of June 30, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	383
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>2,121</u>
Total Plan Members	<u>2,504</u>

**Changes in the Total OPEB Liability**

Total OPEB liability – June 30, 2019	\$ 41,970,552
Service Cost	1,210,513
Interest on the total OPEB liability	1,509,670
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	(2,070,047)
Changes of assumptions	2,773,423
Benefit payments	<u>(1,744,447)</u>
Net changes	<u>1,679,112</u>
Total OPEB Liability – June 30, 2020	<u>\$ 43,649,664</u>
Covered - employee payroll	\$105,583,242

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

a. Explicit benefit payments	\$ 1,060,454	
b. Implicit benefit payments	<u>683,993</u>	(explicit benefit payments * 0.645)
c. Total Benefit payments	\$ 1,744,447	

The 0.645 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

**Sensitivity of Total OPEB Liability to the Discount Rate Assumption**

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 3.13%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

1% Decrease 2.13%	Current Discount Rate Assumption 3.13%	1% Increase 4.13%
<u>\$ 50,409,132</u>	<u>\$ 43,649,664</u>	<u>\$ 38,104,768</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 14. Employee Benefit Plans, continued**

**Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption**

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

1% Decrease	Current Healthcare Cost Trend Assumption	1% Increase
\$ 36,981,097	\$ 43,649,664	\$ 52,111,331

**Recognition of Deferred Outflows and Deferred Inflows of Resources**

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the current measurement period, the expected remaining service lives of all active employees in the plan was approximately 21,768 years. Additionally, the total plan membership (active employees and inactive employees) was 2,504. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 8.6933 years.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,636,379
Changes in assumptions	90,800	405,071
Contributions subsequent to the measurement date	1,407,152	-
Total	<u>\$ 1,497,952</u>	<u>\$ 2,041,450</u>

The deferred outflow for contributions made after the measurement date of \$1,407,152 consists of \$938,101 in explicit subsidies and \$469,051 in implicit subsidies. The implicit subsidy was estimated by multiplying the explicit costs by 0.500. The 0.500 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

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

Year Ending June 30	Net Deferred Outflows/Inflows
2021	\$ (363,597)
2022	(363,597)
2023	(363,597)
2024	(363,597)
2025	(363,597)
Thereafter	(132,665)
Total	<u>\$ (1,950,650)</u>

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 14. Employee Benefit Plans, continued

#### SBHS:

#### Plan Description

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

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

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

#### Funding Policies

The plan is not administered thru a trust, rather, SBHS administers the plan. SBHS has not separately set aside assets to fund this obligation. Rather, SBHS pays for post-employment health care benefits on a pay-as-you-go basis as a single-employer plan. During the year ended June 30, 2020 SBHS contributed approximately \$12,045 towards the cost of retiree health insurance coverage. SBHS has measured the liability using the alternative valuation method rather than an actuarial valuation as allowed for under GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* which SBHS adopted for the fiscal year ended June 30, 2018. SBHS has recorded a post-employment benefit obligation in the amount of \$101,165 at June 30, 2020 for this liability. This liability was measured as of June 30, 2020 based upon the expected life expectancy of the participants, through internet research, and the expected future payments. Plan participants were born in 1962 and 1963 and have a life expectancy of age 79. A discount rate of 4.5% was used to measure the net present value of the liability along with a 3.0% rate of inflation for premium increases.

#### Sensitivity Analysis

The following table presents the sensitivity of the SBHS OPEB liability as of June 30, 2020 to changes in the discount rate, calculated using the discount rate of 5.5 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (4.5 percent) or 1% point higher (6.5 percent) than the current rate, this is a significant estimate:

	1.0% Decrease (4.50%)	Current Discount Rate (5.50%)	1.0% Increase (6.50%)
Total OPEB Liability	<u>\$ 127,447</u>	<u>\$ 101,165</u>	<u>\$ 79,231</u>

The following table represents the components of the net OPEB liability using a June 30, 2020 measurement date:

OPEB beginning balance at June 30, 2019	\$ 120,385
Changes for the Year:	
Service cost	-
Interest	(7,175)
Benefit payments	<u>(12,045)</u>
Net change in OPEB liability	(19,220)
OPEB ending balance at June 30, 2020	<u>\$ 101,165</u>



# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 14. Employee Benefit Plans, continued

#### HCSWA:

#### **Plan Description**

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

#### **Benefits Provided**

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

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

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

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

#### **Employees Covered by Benefit Terms**

At June 30, 2019, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefit Payments	15
Active Employees	<u>83</u>
	<u>98</u>

#### **Total OPEB Liability**

The HCSWA's total OPEB liability of \$2,025,827 was measured as of June 30, 2019 and was determined by an actuarial valuation as of June 30, 2019.

#### **Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.00% to 7.00%, including inflation
Healthcare Cost Trend Rates	6.40% decreasing to 4.15% over 15 years
Retirees' Share of Benefit-Related Costs	
Group 1 Employees	25.00%
Group 2 Employees	50.00%
Group 3 Employees	100.00%

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 14. Employee Benefit Plans, continued

#### HCSWA:

The discount rate used to measure the total OPEB liability was 3.13%. The discount rate was based on fixed-income municipal bonds with twenty years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2019.

Mortality rates for active members were based on the gender distinct RP-2014 Employee Mortality Tables with a multiplier of 95% applied to the base tables for all members. No provision is made for future improvements in active employee mortality.

Mortality rates for healthy retirees were based on the 2016 Public Retirees of South Carolina Mortality Table for Males or Females, as appropriate, with fully generational mortality projections based on Scale AA from the year 2016. Multipliers of 100% for male members and 111 % for female members were applied to the base tables.

Mortality rates for disabled retirees were based on the gender distinct RP-2014 Disabled Retiree Mortality Tables with fully generational mortality projections based on Scale AA from the year 2014. A multiplier of 125% was applied to the base tables.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study covering the five year period ending June 30, 2015 as conducted for the South Carolina Retirement Systems.

#### **Changes in the Total OPEB Liability**

Changes in the total OPEB liability during the year ended June 30, 2020 were as follows:

Balance at June 30, 2019	\$ 2,205,634
Changes for the Year	
Service Cost	100,322
Interest	80,525
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(424,612)
Changes of Assumptions	126,664
Benefit Payments	(62,706)
Balance at June 30, 2020	<u>\$ 2,025,827</u>

Changes of assumptions reflect a change in the discount rate from 3.62% as of June 30, 2018 to 3.13% as of June 30, 2019.

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

The following presents the total OPEB liability of the HCSWA, as well as what the HCSWA's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.62%) or one percentage point higher (4.13%) than the current discount rate:

	1.0% Decrease <u>(2.13%)</u>	Discount Rate <u>(3.13%)</u>	1.0% Increase <u>(4.13%)</u>
Total OPEB Liability	<u>\$ 2,298,785</u>	<u>\$ 2,025,827</u>	<u>\$ 1,796,378</u>

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 14. Employee Benefit Plans, continued**

HCSWA:

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

The following presents the total OPEB liability of the HCSWA, as well as what the HCSWA's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.40% decreasing to 3.15%) or one percentage point higher (7.40% decreasing to 5.15%) than the current healthcare cost trend rates:

	1.0% Decrease (5.40% Decreasing to 3.15%)	Healthcare Cost Trend Rates (6.40% Decreasing to 4.15%)	1.0% Increase (7.40% Decreasing to 5.15%)
Total OPEB Liability	<u>\$ 1,734,409</u>	<u>\$ 2,025,827</u>	<u>\$ 2,388,609</u>

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

For the year ended June 30, 2020, the HCSWA recognized OPEB expense of \$114,651. At June 30, 2020, the HCSWA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
SWA Contributions Subsequent to the Measurement Date	\$ 58,165	\$ -
Difference Between Expected and Actual Experience	-	371,645
Changes of Assumptions	<u>109,071</u>	<u>107,579</u>
	<u>\$ 167,236</u>	<u>\$ 479,224</u>

The amount reported as deferred outflows of resources related to OPEB resulting from SWA contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2021. The amount reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30, 2021	\$ (66,196)
2022	(66,196)
2023	(66,196)
2024	(66,196)
2025	(54,315)
Thereafter	<u>(51,054)</u>
	<u>\$ (370,153)</u>

**Note 15. Segment Information**

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

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

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 15. Segment Information, continued**

##### Major Customers and Economic Condition - Department of Airports

Airline revenues, leases, concessions, and rental car activities, generate approximately 68% of the Airport's revenues or just over \$19.4 million of the \$28.4 million total operating revenue. Signatory Airlines generate \$8.4 million in revenue after surcharges.

Rates and charges of Signatory Airlines, which serve MYR, represented 30.0% of the total operating revenues reported for MYR in fiscal 2020. Of the leading Signatory Airline carriers, Spirit Airlines represents 47.4% of the airline traffic, American Airlines 23.3%, Delta Air Lines 13.4% and Allegiant Air 9.4%.

For the year ended June 30, 2020, there are three customers whose balance represents approximately 39.5% of the net accounts receivable balance.

#### **Note 16. Joint Enterprise - Baseball Stadium**

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

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

Pursuant to an Installment Purchase Agreement, dated September 1, 1998, between the City of Myrtle Beach, South Carolina and Myrtle Beach Public Facilities Corporation, a South Carolina nonprofit corporation, \$10,295,000 in Certificates of Participation, Series 1998, were issued to defray the cost of construction of the baseball stadium.

Pursuant to a Hospitality Fee Agreement, dated September 1, 1998, between the County and the City of Myrtle Beach, South Carolina, the County agreed to make payments of an amount equal to 30% of the required debt service requirements of the Certificates. The County's proportionate debt service payments shall be made solely from amounts derived by the County's special revenue fund portion of the County 1% Hospitality Fee and shall not be deemed to be general obligations of the County or payable from the County's 1.5% Hospitality Fee, or from any other source of revenues, fees, or taxes. Certificates of Participation (COPS) were fully repaid in FY 2019.

As security for its obligation to make payments under the Hospitality Fee Agreement, the County has pledged and granted a security interest in the County Hospitality Fees to the extent of the lesser of \$300,000 or the amount due in any bond year pursuant to the Hospitality Fee Agreement. In prior years, this amount was shown as part of the restricted fund balance in the Special Obligation Debt Service Fund.

While the stadium is under joint control by the City and County, no separate entity or organization of the baseball stadium exists as of June 30, 2020. Accordingly, the County has reported activities in the baseball stadium as a special revenue fund. Separate financial statements of the baseball stadium are presently not available.

#### **Note 17. Intergovernmental Agreements - RIDE Projects**

On February 15, 2019, the County utilized \$80.1 million from restricted funds which were placed in an irrevocable trust at the South Carolina Transportation Infrastructure Bank (SIB) to pay off in entirety the RIDE I Program IGA Loan #2 debt. As a result, the RIDE I Program IGA Loan #2 debt is defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. This defeasance did not result in a refunding nor was an economic gain or loss recognized.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 17. Intergovernmental Agreements - RIDE Projects, continued**

##### Agreements related to RIDE III

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

##### Terminated Agreement related to I-73

During fiscal year 2019, the County entered into a Financial Participation Agreement with the South Carolina Department of Transportation (SCDOT) for the development of the proposed I-73 project. However, the I-73 project was cancelled, and on December 27, 2019 the County and SCDOT terminated the Financial Participation Agreement.

#### **Note 18. Commitments and Contingencies**

##### Litigation

The County is party to various legal proceedings that normally occur in governmental operations. County officials believe the legal proceedings are not likely to have a material adverse effect on the County's financial position.

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

The County is a defendant in a lawsuit asserting municipal consent required to collect the 1.5% Hospitality Fee within the municipalities. On September 4, 2002 the County and each participating municipality ratified a settlement agreement in principle to end the lawsuit initiated by the City of Myrtle Beach (City), for itself and a class of similarly situated plaintiffs. In October 2020, the South Carolina Circuit Court (Court) provided its order approving the settlement agreement. The settlement agreement provides for Horry County to collect the 1.5% Hospitality Fee within the municipalities and provides for distribution of the fees collected within a municipality to that municipality. The court order also distributes the balance of the \$19.0 million in municipal collections through June 30, 2019 to the municipalities after provision of class claims and administrative expense. During fiscal year 2019, an estimated expenditure of \$19.0 million was accrued in anticipation of this outcome. The City appealed the distribution method contained in the order.

During the year ended June 30, 2020, the County was named as a defendant in two currently pending cases resulting in the loss of life from a drowning incident occurring in the fiscal year ended 2019. In management's opinion, claim losses in excess of insurance coverage, if any, cannot be estimated at this time. Therefore, no loss accrual has been made in these financial statements concerning these pending lawsuits.

##### Federal and State Assisted Programs

In the normal course of operations, the County and Department of Airport participate and receive grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority to insure compliance with conditions precedent to the granting of funds. Such audits could result in the possible liability for reimbursement or refund of grant monies to the grantor agencies. However, the County's management believes that any liability for reimbursement which may arise as the result of such audits would not be material to the financial position of the County.

##### Commitments

Horry County Council approved the construction of a building for an Emergency Operations Center (EOC) at an estimated cost of \$26 million. The funding is provided primarily from the following sources: \$16.0 million from 2020 (Series A) GO Bonds, \$5.0 million from the Horry County General Fund, and \$2.3 million from the E911 Fund. The EOC will house departments such as Emergency Management, E911, Communications and serve as the Headquarters for the County during disasters and emergencies. Construction is anticipated to begin within six months and expected to be completed in two years from groundbreaking.

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 18. Commitments and Contingencies, continued**

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

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

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

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

The County had a total of \$79.3 million in encumbrances at June 30, 2020. Encumbrances for the major governmental funds are as follows: \$0.41 million is encumbered in the General Fund primarily related to public works maintenance and countywide annual service contracts; \$2.8 million is encumbered in the General Capital Improvements Project Fund primarily related to various capital projects; \$7.5 million is encumbered in the Capital Project Sales Tax Fund- RIDE II primarily for the repaving, resurfacing and road expansion projects funded by the one cent capital road sales tax; \$47.7 million is encumbered in the Capital Project Sales Tax Fund- RIDE III primarily for the repaving, resurfacing and road expansion projects funded by the one cent capital road sales tax. Other significant encumbrances from non-major funds at June 30, 2020 are: the Road Maintenance & CTC Fund had \$5 million in encumbrances primarily related to multiple road paving projects; the Economic Development Fund had \$2.4 million in encumbrances primarily for performance agreements incentives; \$5.8 million in encumbrances for the Grant Fund primarily related to TIGER Grant rail project; and the CDBG Grant Program Special Revenue Fund had \$1.8 million of encumbrances. Encumbrances for the Internal Service Funds are \$3.4 million for replacement of light vehicles and heavy equipment; Encumbrances for the Department of Airports are \$29.2 million for various capital projects.

HORRY COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

**Note 19. Risk Management**

The County and its component units are exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers compensation; and natural disasters for which commercial insurance is carried. The County and its component units carry commercial insurance to cover all losses, excluding vehicle comprehensive and collision coverage and including workers' compensation. During the year ended June 30, 2020, there were no significant reductions in insurance coverage from the prior year. Insured claims have not exceeded the County's coverage in any of the past five (5) years. During the year ended June 30, 2019, the HCSWA settled a claim that was not covered by insurance in the amount of \$180,227.

Furthermore, there is no evidence of asset impairment or other information to indicate that a loss expense and liability should be accrued at year-end.

**Note 20. Related Party Transactions**

The HCSWA provides a collection system for the residents of the unincorporated areas of Horry County. The collection system is comprised of twenty-four manned convenience centers. The HCSWA charges the County monthly for the actual costs of operating the convenience centers plus a support services fee. Total charges to the County for the year ended June 30, 2020 were \$6,941,460. The HCSWA is required to pay the County a community waste disposal fee for the right to develop and operate landfills within the borders of Horry County. The fee is equal to \$2.25 per ton of municipal solid waste and mixed construction accepted for disposal at the HCSWA's landfills. The community waste disposal fee totaled \$885,804 for the year ended June 30, 2020.

# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 21. Reconciliation of Government-Wide and Fund Financial Statements

#### A. Explanation of differences between the governmental fund balance sheet and the government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance amounts and net position of governmental activities. The details of the reconciled amount are as follows:

Total fund balances - governmental funds	\$ 492,959,567
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*Capital assets (exclusive of Internal Service Fund Capital Assets) in governmental activities are not financial resources and therefore are not reported in the fund financial statements.*

Capital assets	1,090,663,266
Less, accumulated depreciation	<u>(209,759,436)</u>
Net amount reported	<u>880,903,830</u>

*Some of the property taxes and other fees will be collected after year end, but are not available soon enough to pay for current period expenditures and are, therefore, reported as unavailable revenue in the fund financial statements.*

Property taxes, net of allowance for uncollectible	4,191,131
Grant reimbursements	13,907,528
Accommodations tax	18,450
Fees and fines	5,118,934
Capital project sales tax	<u>16,715,452</u>
Net amount reported	<u>39,951,495</u>

*Internal service funds are used by management to charge the costs of fleet and communication services to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.*

63,396,023

*Long-term liabilities, deferred inflows and outflows of resources, including bonds payable that are not due and payable (exclusive of Internal Service Fund liabilities) in the current period and, therefore, are not reported in these funds.*

General obligation bonds	(61,456,000)
Capital leases payable	(6,787,500)
Deferred charges on refunding	1,661,619
Bond premium	(3,822,589)
Compensated absences and leave	(15,019,214)
Net OPEB liability	(42,301,174)
Net pension liability	(172,520,328)
Accrued interest	<u>(558,113)</u>
Net amount reported	<u>(300,803,299)</u>

Total net position, end of year - governmental activities	<u><u>\$ 1,176,407,616</u></u>
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# HORRY COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

### Note 21. Reconciliation of Government-Wide and Fund Financial Statements (continued)

#### B. Explanation of differences between the governmental Statement of Revenues, Expenditures and in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balance and changes in net position governmental activities. The details of the reconciled amounts are as follows:

Net change in fund balance - governmental funds	\$ 93,864,535
-------------------------------------------------	---------------

*Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation and asset disposals in the current period.*

Capital outlay expenditures	55,850,370
Assets disposals	(1,781,569)
Depreciation expense	(16,706,705)
Net amount reported	<u>37,362,096</u>

*Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in these funds.*

Property taxes & accommodations tax	(2,512,017)
Grants reimbursements	(921,365)
Fees and fines	(1,093,995)
Capital project sales tax	(74,187)
Net amount reported	<u>(4,601,564)</u>

*Contributed property is not reported as revenue in governmental funds. However, in the Statement of Activities, the cost of property contributed is reported in the current period. In the current period, these amounts are:*

Donation of capital assets	<u>18,556,088</u>
----------------------------	-------------------

*Some expenditures reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.*

Net OPEB liability	(804,787)
Compensated absences and leave	(3,167,560)
Net pension liability	(9,829,448)
Net amount reported	<u>(13,801,795)</u>

*The issuance of long-term debt provides current financial resources to governmental funds, while repayment of principal and interest consumes current financial resources of governmental funds. This amount is the net effect of these differences in the treatment of long-term debt and related items.*

Proceeds from bonds	(20,900,000)
Repayments of GO bond principal	11,660,000
Repayments of capital leases	1,325,000
Change in accrued interest expense & amortization of bond premiums	(3,483,026)
Net amount reported	<u>(11,398,026)</u>

*The net revenue (expense) and transfer of fund balance of certain activities of internal service funds reported with governmental activities. (Expenses for pension liability, OPEB liability, and compensated absences for the internal service funds are not reported above)*

	<u>6,711,640</u>
Change in net position-governmental activities	<u>\$ 126,692,974</u>

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### Note 22. Tax Abatements

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

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

For the fiscal year ended June 30, 2020, the County abated property tax revenues of \$214,183 under agreements entered into by the County. The table below summarizes the tax abatements by program:

<u>Tax Abatement Program</u>	<u>Abatement</u>
Fee in lieu of tax (FILOT)	\$ 198,192
Special Source Revenue Credit (SSRC)	15,991
	<hr/>
	\$ 214,183

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### Note 22. Tax Abatements, continued

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

- A FILOT agreement with a manufacturer for expansion of their existing facility located in the City of Myrtle Beach. This agreement was completed in 1999. The abatement amounted to \$66,699.
- A FILOT agreement with a manufacturer for expansion of their existing facility located in the Atlantic Center Industrial Park. This agreement was completed in 2009. The abatement amounted to \$32,117.
- A FILOT agreement with a forest product manufacturer for expansion of their existing facility located in unincorporated area of Horry County. This agreement was completed in 2003. The abatement amounted to \$22,612.

The County may provide a Performance Agreement in addition to tax abatement incentives or serve as a pass-through recipient of grants from other governmental entities to incent entities to locate or expand operations and jobs within the County. The amount of incentive will vary based on the size of capital investment and/or number of jobs created. No Performance Agreement or grant payments were made to entities receiving tax abatement incentives in fiscal year 2020.

#### Note 23. Service Concession Arrangement

In August 2016, Horry County and its agent, Horry County Department of Airports, entered into a contract with Republic Parking System, Inc. to provide a paid parking concession for passengers of the Myrtle Beach International Airport for a term of 60 months. Per the agreement, Republic Parking System, Inc. is to provide parking services to airport customers, using airport-owned parking lots and airport-owned parking revenue-management equipment.

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

During fiscal year 2020 parking concessions revenues recorded were \$3,437,986. Revenue of \$1,992,180 recognized in fiscal year 2020 represents amortization of the service concession agreement during the fiscal year. Commissions received on operating results in excess of the minimum annual guarantee were \$1,825,486 for fiscal year 2020. Agreement terms do not specify guarantees or commitments required of Horry County Department of Airports. Accordingly, no liabilities have been recorded in conjunction with this contractual arrangement for either year presented. For each year presented in this report, the Statement of Net Position reflects the net present value of the service concession arrangement within assets and also as a deferred inflow of resources.

	<u>2020</u>
Opening Service Concession Arrangement and Deferred inflows of resources	\$ 4,258,637
Less: amortization of discounted minimum annual payments	<u>(1,992,181)</u>
Service Concession Arrangement and Deferred inflow of resources at June 30,	<u>\$ 2,266,456</u>

## HORRY COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

#### **Note 24. Subsequent event**

On October 28, 2020, the S&P Global Ratings lowered its long-term rating and underlying rating (SPUR) on the County's \$50.98 million of airport revenue bonds outstanding, issued for Myrtle Beach International Airport (MYR), to 'A' from 'A+'.

#### **Note 25. Payroll Protection Program Reported as Debt**

During fiscal year ended June 30, 2020, the component unit, SBHS, received \$741,300 under the Federal Government Payroll Protection Program. On August 28, 2020 Shoreline applied for forgiveness of the entire amount and anticipates that the full amount will be forgiven. Amounts received have been recorded as Debt within these financial statements as required by *GASB Technical Bulletin No. 2020-1*.

#### **Note 26. Uncertainties**

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. A State of Emergency order was enacted on March 13, 2020 by the President of the United States. On March 15, 2020, the Governor of South Carolina directed the closure of all public schools and on March 17, 2020, the Governor temporarily prohibited restaurants from providing certain food services for on-premises consumption. Hotels in the incorporated areas experienced a significant drop in occupancy due to a Stay-At-Home order enacted on April 6, 2020 and restrictions on overnight stays. The Stay-at-Home order was lifted in May 2020. In March 2020, the County Administrator placed a hold on all nonessential spending of operating expenses and enacted a hiring freeze on non-Public Safety positions. The extent of the adverse impact of the COVID-19 outbreak on the County cannot be predicted at this time. During the fiscal year-end 2021, the County has received approximately \$4.7 million in CARES act funding to reimburse COVID-19 related expenditures.

#### **Note 27. New Accounting Pronouncements**

During May 2020, the GASB issued GASB Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first become effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. Effective dates were postponed by one year for most pronouncements, including Statement No. 83 and No. 84 and Statement No. 89 through No. 93. Effective dates were postponed by 18 months for Statement No. 87, Leases and Implementation Guide No. 2019-3, *Leases*.

## REQUIRED SUPPLEMENTARY INFORMATION

## HORRY COUNTY, SOUTH CAROLINA

### REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENT'S THAT USE A BASIS OF ACCOUNTING THAT DIFFERS FROM GAAP

#### **Basis of Budgeting**

The policy established by the County with respect to the Budget is substantially the same as GAAP, with one exception. The County's budget basis accounting differs from GAAP in accounting for capital lease financing transactions. For budgetary basis accounting, these transactions are not recorded as other financing sources when funded and expenditures when the equipment is acquired, as required by GAAP.

However, there is no difference in fund balance because of this, thus the County considers its budget to approximate GAAP basis.

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2020

(with comparative actual amounts for for the year ended June 30, 2019)

	2020				2019
	Budget		Actual	Variance	Actual
	Original	Final			
<b>Revenues</b>					
Real property taxes	\$ 87,950,153	\$ 88,783,442	\$ 92,383,794	\$ 3,600,352	\$ 82,985,278
Personal property taxes	5,875,119	5,875,119	5,403,598	(471,521)	5,724,428
Vehicle taxes	8,475,230	8,475,230	8,518,486	43,256	8,482,570
Fee in lieu of taxes	3,906,000	3,906,000	3,465,031	(440,969)	3,153,830
Intergovernmental	12,950,019	13,453,807	14,006,573	552,766	12,996,795
Fees and fines	29,942,302	29,523,592	29,043,353	(480,239)	29,076,722
Documentary stamps	5,437,163	5,437,163	5,358,858	(78,305)	5,337,630
License and permits	12,087,469	11,287,339	11,254,408	(32,931)	11,881,915
Interest on investments	1,801,333	1,801,333	1,645,457	(155,876)	2,880,979
Cost allocation	4,219,450	4,219,450	4,142,879	(76,571)	4,437,499
Other	2,559,057	5,099,461	5,082,115	(17,346)	5,339,991
Total revenues	175,203,295	177,861,936	180,304,552	2,442,616	172,297,637
<b>Expenditures</b>					
General Government:					
County Council	1,217,987	1,714,988	1,154,055	560,933	1,002,404
County Administrator	1,594,545	1,593,215	1,168,952	424,263	1,581,927
Finance	1,990,442	1,996,552	1,905,736	90,816	1,903,352
Department Overhead	5,659,801	5,515,304	4,879,862	635,442	3,945,925
Human Resources	2,006,849	1,932,342	1,537,010	395,332	1,503,841
Procurement	718,380	732,219	1,067,773	(335,554)	898,464
IT/GIS	6,384,914	6,378,429	6,060,341	318,088	5,749,799
Assessor	4,209,533	4,345,203	4,160,138	185,065	3,892,855
Assessor Appeals Board	16,156	16,156	3,567	12,589	3,611
Registrar of Deeds	1,437,616	1,442,060	1,322,400	119,660	1,283,523
Maintenance	5,557,028	4,415,495	4,120,198	295,297	4,796,028
Registration and Election	884,786	966,899	937,215	29,684	640,498
Public Information	443,231	478,972	374,384	104,588	306,120
Treasurer	2,447,533	2,536,500	2,481,224	55,276	2,306,710
Auditor	1,924,791	1,931,394	1,838,397	92,997	1,814,328
Probate Judge	1,235,300	1,239,978	1,149,616	90,362	1,110,998
Master in Equity	527,900	528,579	514,264	14,315	448,533
Legal	936,615	1,640,072	1,175,418	464,654	973,085
Grant Administration	375,905	192,652	191,786	866	172,803
Delegation	98,992	99,460	77,458	22,002	85,068
Business License	715,528	726,102	700,278	25,824	689,790
Total	40,383,832	40,422,571	36,820,072	3,602,499	35,109,662
Less, capital outlay	(25,409)	(66,714)	(29,702)	(37,012)	(105,919)
Net general government	40,358,423	40,355,857	36,790,370	3,565,487	35,003,743

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

GENERAL FUND

- CONTINUED -

	2020				2019
	Budget		Actual	Variance	Actual
	Original	Final			
Public Safety:					
Public Safety Division	1,110,805	1,311,014	1,257,112	53,902	682,108
Clerk of Court	2,323,481	2,398,104	2,089,445	308,659	2,069,635
Clerk of Court - DSS	699,753	708,292	664,102	44,190	666,096
Clerk of Court - Family Court:	274,728	889,530	291,663	597,867	303,419
Magistrates	3,589,001	3,658,573	3,479,315	179,258	3,307,365
Communications	1,313,350	1,313,350	1,172,922	140,428	1,307,876
Sheriff	8,149,484	8,537,651	8,227,101	310,550	7,520,742
Police	26,738,275	27,529,989	26,994,617	535,372	25,485,906
Emergency Management	562,143	563,095	426,503	136,592	487,317
Emergency 911	3,615,361	3,628,457	3,412,395	216,062	3,360,820
Coroner	1,200,540	1,239,762	1,236,708	3,054	1,028,791
Detention Center	28,388,462	30,155,078	28,286,811	1,868,267	26,703,449
Emergency Medical Services	18,966,338	19,133,474	19,191,591	(58,117)	18,207,529
Animal Care Center	1,341,752	1,441,726	1,320,297	121,429	1,277,203
Parking Program	124,000	402,984	150,458	252,526	88,561
Total	98,397,473	102,911,079	98,201,040	4,710,039	92,496,817
Less, capital outlay	(177,500)	(240,803)	(192,343)	(48,460)	(274,153)
Net public safety	98,219,973	102,670,276	98,008,697	4,661,579	92,222,664
Infrastructure and Regulation:					
Infrastructure and Regulation Division	484,806	485,279	458,107	27,172	471,002
County Engineer	1,612,044	1,774,488	1,403,890	370,598	1,449,131
Public Works	9,918,062	11,098,220	9,290,898	1,807,322	9,580,808
Code Enforcement	3,892,706	3,858,712	3,546,495	312,217	3,182,470
Planning	2,284,667	2,507,956	2,231,171	276,785	1,936,206
Environmental Services	329,367	322,316	294,694	27,622	274,825
Railroad	-	88,665	64,809	23,856	21,541
Abatement/Demolition	-	911,362	78,875	832,487	50,057
Total	18,521,652	21,046,998	17,368,939	3,678,059	16,966,040
Less, capital outlay	(43,000)	-	-	-	-
Net infrastructure and regulation	18,478,652	21,046,998	17,368,939	3,678,059	16,966,040

- CONTINUED -



HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES  
GENERAL FUND  
- CONTINUED -

	2020				2019
	Budget		Actual	Variance	Actual
	Original	Final			
<b>Expenditures (continued)</b>					
Health and Social Services:					
Veteran Affairs	481,155	482,797	457,416	25,381	458,447
Medically Indigent Assistance Program	909,293	895,755	849,017	46,738	898,078
Health Department	140,000	172,337	145,450	26,887	115,606
Department of Social Services	102,504	137,793	132,857	4,936	111,221
Total health and social services	1,632,952	1,688,682	1,584,740	103,942	1,583,352
Culture, Recreation, and Tourism:					
Library	4,947,763	5,133,425	4,894,269	239,156	4,599,940
Museum	840,597	963,217	763,324	199,893	812,798
Total culture, recreation and tourism	5,788,360	6,096,642	5,657,593	439,049	5,412,738
Contributions to Agencies:					
Other Agencies:	99,308	289,172	289,171	1	489,307
Capital outlay	245,909	307,517	222,045	85,472	380,072
Total expenditures	164,823,577	172,455,144	159,921,555	12,533,589	152,057,916
Excess of revenues over expenditures	10,379,718	5,406,792	20,382,997	14,976,205	20,239,721
<b>Other Financial Sources (Uses)</b>					
Sale of capital assets	50,000	50,000	14,053	(35,947)	87,902
Transfers in	741,652	894,812	608,765	(286,047)	678,691
Transfers out	(17,106,370)	(20,330,904)	(20,332,150)	(1,246)	(19,126,747)
Total other financing sources (uses)	(16,314,718)	(19,386,092)	(19,709,332)	(323,240)	(18,360,154)
Net change in fund balance	(5,935,000)	(13,979,300)	673,665	14,652,965	1,879,567
Fund balance at beginning of year	80,009,617	80,009,617	80,009,617	-	78,130,050
Fund balance at end of year	\$ 74,074,617	\$ 66,030,317	\$ 80,683,282	\$ 14,652,965	\$ 80,009,617

# HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR END JUNE 30, 2020

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

Horry County's road system consists of approximately 65% paved roads and 35% unpaved roads. The condition of the road pavement is measured using several distress factors found in pavement surfaces. Horry County implemented a Pavement Management System (MicroPAVER) on July 1, 2010 in an effort to better assess the paved road network in the County. The pavement management system uses a measurement scale called a Pavement Condition Index (PCI) to rate road condition and the PCI is correlated to the 1-5 condition ranking. Each road is ranked from 1 for failed pavement to 5 for a pavement in perfect condition. The condition index is used to classify roads in good or better condition (rating 4 or 5), fair condition (rating 3), and substandard condition (rating 1 or 2). It is the County's goal to maintain at least 70 percent of its paved road system at fair or better condition level. No more than 30 percent should be in a substandard condition. Condition assessments are completed every year.

The County created a long-term road improvement program that had been paving 3 miles of dirt roads per year (which included 1 mile funded by the County Transportation Committee (CTC) and resurfacing 30 miles of paved road per year. As the County dirt roads are paved, they become part of the County's paved road network and are added to the MicroPaver pavement management system.

The actual maintenance of the unpaved roads involves scraping each road every three weeks depending on the weather. At this time, management believes it is impossible to conduct a meaningful condition assessment for dirt roads because road conditions can change daily depending on traffic, weather, soils, and the County's maintenance schedule.

The costs of maintaining unpaved roads accounts for an estimated 75% of the Public Works Department annual operating budget.

Several factors that have occurred over the past several years that has affected the County's paved road network are as follows:

- 1) Since the end of FY 2004, the County's paved roadway network has more than doubled. Approximately 393 paved miles at the end of FY 2004 compared to 964 paved miles at the end of FY 2020.
- 2) The current economic conditions prompted County Council's increase of the Road Fee in fiscal year 2016 to \$50 annually from \$30 to provide a recurring revenue source to address the growing road maintenance needs.
- 3) In May 2017, a one-cent sales tax was implemented and is dedicated to specific road projects, included is the paving of 100 miles of dirt roads and the resurfacing of 100 miles of County maintained roads over a 8 year period. This is the second successive sales tax program addressing road needs.
- 4) As stated above, Horry County implemented a MicroPAVER Pavement Management System on July 1, 2010. Each paved road has been inspected and ranked based on it's condition using the PCI (Pavement Condition Index). This program is much more accurate when determining the networks condition because each paved road is visited at least once every three years and rated. Maintenance costs needed at June 30, 2020 to improve all roads with a rating of 1 or 2 to a rating of 3 or better are \$26.6 million.

The following tables depict the condition and maintenance costs of the County's road infrastructure:

	Percentage of Miles in Fair or Better Condition		
	Condition		
	2020	2019	2018
Arterial	91.5%	90.6%	85.3%
Collector	86.1%	86.0%	88.7%
Access	87.7%	87.7%	88.9%
Overall system	88.5%	87.6%	88.8%

	Percentage of Miles in Substandard Condition		
	Condition		
	2020	2019	2018
Arterial	8.5%	9.4%	14.7%
Collector	13.9%	14.0%	11.3%
Access	12.3%	12.3%	11.1%
Overall System	11.5%	12.4%	11.2%

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR END JUNE 30, 2020

- CONTINUED -

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

Comparison of Needed-To-Actual Maintenance/Preservation					
	2020	2019	2018	2017	2016
Arterial:					
Needed	\$ 558,000	\$ 396,800	\$ 505,600	\$ 507,212	\$ 1,078,400
Actual	325,445	263,748	257,828	180,797	181,846
Collector:					
Needed	2,301,750	1,620,800	1,288,000	1,641,182	2,083,200
Actual	1,342,460	1,077,326	656,583	585,004	351,282
Access:					
Needed	23,748,750	16,345,600	14,374,400	15,271,788	17,891,200
Actual	13,851,086	10,864,724	7,329,820	5,443,673	3,016,924
Overall System:					
Needed	26,608,500	18,363,200	16,168,000	17,420,182	21,052,800
Actual	15,518,991	12,205,798	8,244,231	6,209,474	3,550,052
Difference	\$ 11,089,509	\$ 6,157,402	\$ 7,923,769	\$ 11,210,708	\$ 17,502,748

\* See Note 4 on previous page.

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

**Infrastructure Assets**

Certain elements of the Myrtle Beach International Airport's runway, aprons, taxiways, drainage systems, etc. which comprise the "Infrastructure Assets" were obtained in conjunction with the USAF property conveyance described in detail in Note. 1, Summary of Significant Accounting Policies.

**Condition Rating and Actual Maintenance/Preservation of Airport Infrastructures**

Condition assessments for environmental systems are made regularly and in accordance with the Airport's annual storm water maintenance plan, which is subject to annual audit by the Department of Health and Environmental Control ("DHEC"). There were no unfavorable DHEC audits during the fiscal periods covered in this annual report.

The Airport developed a Pavement Management and Maintenance Study (PMMS) in 2000, 2010, and again in 2018. The basis for the condition measurement of airfield systems using the Pavement Condition Index (PCI) are distresses found in the pavement surfaces. The Airport has a PMMS completed periodically (5-10 years) as required by the Federal Aviation Administration (FAA). In addition, the Airport has had FAA Part 139 inspections annually, all of which were passed successfully.

The PCI scale used to assess and report conditions ranges from zero for a failed pavement to 100 for a pavement in new or excellent condition. Generally, ratings 71 and above require only routine preventative maintenance. Pavement ratings of 41-70 typically require major rehabilitation. Pavements with PCI values of below 40 require major reconstruction.

As of January 2018, the average inspected Pavement Condition Index (PCI) for all airfield pavements at the Myrtle Beach International Airport (MYR) was found to be 73, illustrating the fact that the overall pavement at MYR has improved. Runway 18-36 was found to have an average inspected PCI of 99, while the Taxiways had an average inspected PCI of 71, and Aprons had an average inspected PCI of 67. The 2018 average inspected PCI value has increased over 2010 PCI values due to numerous airfield pavement rehabilitation projects.

The Airport's policy has been to comply with all FAA requirements and has placed condition assessment reliance on additional FAA requirements in evaluating the condition of the Infrastructure assets and in ensuring the safety of the passengers of the airport.

HORRY COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENT'S THAT USE THE  
MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

FOR THE YEAR END JUNE 30, 2020

- CONTINUED -

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

Because of safety requirements all Airport infrastructure is constantly maintained. FAA 14 CFR Part 139 requires the following activities: (3) daily assessments of the airfield, which include but are not limited to inspection of the runway and taxiways pavement for wear or repair needs, painting/stripping, signage, etc.

An inspection log is maintained, resulting in a traceable history of maintenance items addressed. The Airport undergoes a rigorous Part 139 audit annually. Management of the Airport believes it is not cost effective to obtain a complete condition assessment every three years and believes that the FAA requirements, together with the additional Airport and state regulatory inspection policies, are sufficient to assess the condition of the Airport infrastructure.

The most recent complete condition assessment of the Airport's infrastructure assets is as follows (year of assessment shown in):

Infrastructure Asset:	Area Weighted PCI Value
Airfield & runway subsystem and roads for: Myrtle Beach International (MYR) (2018)	73
Airfield & runway subsystem and roads for: Myrtle Beach International (MYR) (2010)	65
Airfield & runway subsystem and roads for: Myrtle Beach International (MYR) (2000)	76

The following table represents the estimated and actual maintenance costs of the MYR pavement infrastructure. In fiscal year 2015, the runway at MYR and approximately 1,700 linear feet of Taxiway "A" were replaced. The runway and the new section of Taxiway "A" have a PCI of 100. Included in the runway project is a maintenance plan for the new pavement infrastructure. In fiscal year 2018, HCDA had a comprehensive Pavement Maintenance & Management study for all HCDA operated airports, including MYR, CRE, HYW and 5J9.

Fiscal year ended June 30,	Estimated Cost of Maintenance	Actual Cost of Maintenance
2020	\$ 201,000	\$ 595,230
2019	194,500	236,960
2018	158,500	210,081
2017	97,000	149,700
2016	69,000	125,296
2015	54,000	62,688
2014	75,000	107,525
2013	44,860	60,937
2012	60,400	96,900
2011	44,000	54,600
2010	50,000	43,500

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

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

HORRY COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENT'S THAT USE THE  
MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

FOR THE YEAR END JUNE 30, 2020

- CONTINUED -

**B. Condition Rating and Actual Maintenance/Preservation of Department of Airport's Infrastructure  
(continued)**

- **MYR Ramp Rehabilitation (\$2.8M)** - This project removed all remaining asphalt pavement on the Commercial Ramp at MYR and replaced it with 12 inches of P-501 Concrete over 5 inches of Cement Treated Base.
- **MYR Expansion of Taxiway "A" (\$5.0M)** – In order to expand the existing Ramp for the proposed New Terminal, Taxiway "A" was expanded.
- **MYR Runway Rehabilitation (Budget \$20.5M)** – During fiscal year 2015 the construction work for complete rehabilitation of the MYR runway was completed. Additionally, 1,700 linear feet of taxiway "A" was replaced as part of this project. The full length was milled and replaced with variable depth asphalt. The runway rehabilitation meets the most current FAA design criteria.
- **General Aviation Ramp Rehabilitation (\$3.8M)** – The General Aviation (GA) Ramp encompasses all aircraft parking aprons associated with the FBO and GA tenants. The vast majority of the apron is over forty (40) years old and was the primary aircraft parking apron for the United States Air Force (USAF). The PMMS identified future capital requirements based on the functional and structural conditions of the airfield pavement at MYR. Maintenance performed crack repairs and joint sealing over the years. A major rehabilitation and/or reconstruction of the entire GA ramp is recommended.
- MYR is experiencing tremendous growth in aircraft operations and increases in aircraft size from airline and military operators. The growth is bringing heavier aircraft more frequently to MYR, resulting in an increase in pavement deterioration beyond its original design strength when constructed. HCDA needs to rehabilitate its airfield taxiway pavement and lighting infrastructure before the pavement condition exceeds safety limits. A multi-phased approach to reduce stakeholder operational impacts will be used to deliver the project.
  - **Phase I of the project includes Taxiway A – South**, which was substantially complete in May 2020.
  - **Phase II of the project includes Taxiway A – North**. Construction began in January 2020 and is estimated to be completed July 2021.
  - **Future phases for Taxiway B**, will be designed and bid in 2021.

HORRY COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENT  
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
For Plan Year Ended June 30,  
(amounts expressed in thousands)

	2019	2018	2017	2016	2015	2014	2013
<b>Primary Government</b>							
<b>SCRS</b>							
County's proportion of the net pension liability	0.5197%	0.5121%	0.5001%	0.5171%	0.5004%	0.4974%	0.4974%
County's proportionate share of the net pension liability	\$ 118,664	\$ 114,745	\$ 112,590	\$ 110,460	\$ 94,899	\$ 85,636	\$ 89,217
County's covered payroll	\$ 54,861	\$ 53,070	\$ 50,464	\$ 50,092	\$ 46,896	\$ 46,170	\$ 43,201
County's proportionate share of the net pension liability as a percentage of its covered payroll	216.30%	216.21%	223.11%	220.51%	202.36%	185.48%	206.52%
Plan fiduciary net position as a percentage of the total pension liability	54.40%	54.10%	53.33%	52.91%	57.00%	59.90%	NA
<b>Primary Government</b>							
<b>PORS</b>							
County's proportion of the net pension liability	3.4450%	3.2710%	3.3487%	3.4903%	3.3468%	3.3383%	3.3383%
County's proportionate share of the net pension liability	\$ 98,737	\$ 92,674	\$ 91,740	\$ 88,530	\$ 72,943	\$ 63,910	\$ 69,202
County's covered payroll	\$ 49,987	\$ 45,267	\$ 45,046	\$ 44,471	\$ 41,487	\$ 40,290	\$ 36,939
County's proportionate share of the net pension liability as a percentage of its covered payroll	197.53%	204.73%	203.66%	199.07%	175.82%	158.62%	187.34%
Plan fiduciary net position as a percentage of the total pension liability	62.70%	61.73%	60.94%	60.44%	64.60%	67.50%	NA
<b>Component Units</b>							
<b>Shoreline Behavioral Health Services</b>							
SBHS's proportion of the net pension liability	0.0245%	0.0234%	0.0234%	0.0211%	0.0189%	0.1378%	0.1378%
SBHS's proportionate share of the net pension liability	\$ 5,605	\$ 5,131	\$ 5,258	\$ 4,502	\$ 3,599	\$ 2,373	\$ 2,472
SBHS's covered payroll	\$ 2,846	\$ 2,592	\$ 2,373	\$ 2,358	\$ 2,041	\$ 1,779	\$ 1,251
SBHS's proportionate share of the net pension liability as a percentage of its covered payroll	196.94%	197.96%	221.58%	190.92%	176.34%	133.39%	197.60%
Plan fiduciary net position as a percentage of the total pension liability	54.40%	54.10%	53.33%	52.91%	57.00%	59.90%	56.4%
<b>Horry County Solid Waste Authority</b>							
HCSWA's proportion of the net pension liability	0.0348%	0.0402%	0.0388%	0.0418%	0.0406%	0.0426%	0.0426%
HCSWA's proportionate share of the net pension liability	\$ 7,952	\$ 8,998	\$ 8,748	\$ 8,938	\$ 7,693	\$ 7,332	\$ 7,638
HCSWA's covered payroll	\$ 4,069	\$ 4,161	\$ 3,923	\$ 4,052	\$ 3,804	\$ 3,866	\$ 3,854
HCSWA's proportionate share of the net pension liability as a percentage of its covered payroll	195.43%	216.25%	222.99%	220.58%	202.23%	189.65%	198.18%
Plan fiduciary net position as a percentage of the total pension liability	54.40%	54.10%	53.33%	52.91%	57.00%	59.90%	56.39%

Note for above schedules:

The following inflation rates were used: 2014 through 2017 - 2.75% and 2018 through 2020 - 2.25%.

The following discount rates were used: 2014 through 2017 - 7.50% and 2018 through 2020 - 7.25%.

Information is obtained from South Carolina Retirement System Annual Report. The pension schedules are intended to show information for ten years. These additional years' information will be reported as it becomes available.

HORRY COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTAL INFORMATION  
SCHEDULE OF COUNTY CONTRIBUTIONS TO THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
For fiscal year ended June 30,  
(amounts expressed in thousands)

<b>Primary Government</b>	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>SCRS</b>										
Contractually required contribution	\$ 8,482	\$ 7,477	\$ 7,196	\$ 5,831	\$ 5,540	\$ 5,112	\$ 4,819	\$ 4,527	\$ 3,977	\$ 3,982
Contributions in relation to the contractually required contribution	8,482	7,477	7,196	5,831	5,540	5,112	4,819	4,527	3,977	3,982
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
County's covered payroll	57,795	54,861	53,070	50,464	50,092	46,896	46,170	43,201	39,929	40,830
Contributions as a percentage of covered payroll	14.68%	13.63%	13.56%	11.55%	11.06%	10.90%	10.44%	10.48%	9.96%	9.75%
<b>PORS</b>										
Contractually required contribution	\$ 9,626	\$ 8,160	\$ 7,352	\$ 6,415	\$ 6,110	\$ 5,563	\$ 5,019	\$ 4,418	\$ 4,210	\$ 4,154
Contributions in relation to the contractually required contribution	9,626	8,160	7,352	6,415	6,110	5,563	5,019	4,418	4,210	4,154
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
County's covered payroll	55,284	49,987	45,267	45,046	44,470	41,487	40,290	36,939	35,440	36,153
Contributions as a percentage of covered payroll	17.41%	16.32%	16.24%	14.24%	13.74%	13.41%	12.46%	11.96%	11.88%	11.49%
<b>Component Units</b>										
<b>Shoreline Behavioral Health Services</b>										
Contractually required contribution	439	374	318	269	223	191	131	117	124	122
Contributions in relation to the contractually required contribution	439	374	318	269	223	191	131	117	124	122
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Shoreline's covered payroll	2,846	2,592	2,373	2,358	2,041	1,779	1,251	1,120	1,316	1,316
Contributions as a percentage of covered payroll	15.43%	14.43%	13.40%	11.41%	10.93%	10.74%	10.47%	10.45%	9.42%	9.27%
<b>Horry County Solid Waste Authority</b>										
Contractually required contribution	655	593	564	453	448	415	410	409	363	360
Contributions in relation to the contractually required contribution	655	593	564	453	448	415	410	409	363	360
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Solid Waste Authority's covered payroll	4,212	4,069	4,161	3,923	4,052	3,804	3,866	3,858	3,807	3,807
Contributions as a percentage of covered payroll	15.55%	14.57%	13.55%	11.55%	11.06%	10.91%	10.61%	10.60%	9.54%	9.46%

Note: Information is obtained from South Carolina Retirement System Annual Report. The pension schedules are intended to show information for ten years. These additional years' information will be reported as it becomes available.

HORRY COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENT  
SCHEDULE OF CHANGES IN THE COUNTY'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

Primary Government

	2020	2019	2018
<b>Total OPEB liability</b>			
Service cost	\$ 1,210,513	\$ 1,274,075	\$ 1,464,093
Interest	1,509,670	1,452,251	1,271,263
Changes in benefit terms	-	-	-
Difference between expected and actual experience	(2,070,047)	253,350	-
Changes of assumptions	2,773,423	(341,030)	(3,808,954)
Benefit payments	(1,744,447)	(1,649,244)	(1,499,250)
Net change in total OPEB liability	1,679,112	989,402	(2,572,848)
Total OPEB liability - beginning	41,970,552	40,981,150	43,553,998
Total OPEB liability - ending	<u>\$ 43,649,664</u>	<u>\$ 41,970,552</u>	<u>\$ 40,981,150</u>
Covered - employee payroll	\$ 105,583,242	\$ 96,224,491	\$ 86,927,292
Total OPEB liability as a percentage of covered - employee payroll	41.34%	43.62%	47.14%

**Notes to Schedule:**

Changes of assumptions reflect changes in the discount rate each period. The following discount rate were used: 2017 - 2.92%; 2018 - 3.56%; and 2019 - 3.62%.

The schedules are intended to show information for ten years. These additional years' information will be reported as it becomes available.

SBHS

	2020	2019	2018
<b>Total OPEB liability</b>			
Service cost	\$ -	\$ -	\$ -
Interest	(7,175)	4,940	389
Changes in benefit terms	-	-	-
Difference between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Benefit payments	(12,045)	(12,072)	(11,622)
Net change in total OPEB liability	(19,220)	(7,132)	(11,233)
Total OPEB liability - beginning (2018 as restated)	120,385	127,517	138,750
Total OPEB liability - ending	<u>\$ 101,165</u>	<u>\$ 120,385</u>	<u>\$ 127,517</u>
Covered- employee payroll	\$ -	\$ -	\$ -
Total OPEB liability as a percentage of covered - employee payroll	N/A	N/A	N/A

**Notes to Schedule:**

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

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

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



HORRY COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENT  
SCHEDULE OF CHANGES IN THE COUNTY'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

HCSWA

	2020	2019	2018
<b>Total OPEB liability</b>			
Service cost	\$ 100,322	\$ 104,433	\$ 116,448
Interest	80,525	75,760	63,387
Changes in benefit terms	-	-	-
Difference between expected and actual experience	(424,612)	(8,214)	-
Changes of assumptions	126,664	(15,043)	(161,647)
Benefit payments	(62,706)	(54,362)	(55,411)
Net change in total OPEB liability	(179,807)	102,574	(37,223)
Total OPEB liability - beginning	2,205,634	2,103,060	2,140,283
Total OPEB liability - ending	<u>\$ 2,025,827</u>	<u>\$ 2,205,634</u>	<u>\$ 2,103,060</u>
Covered- employee payroll	\$ 3,886,796	\$ 3,788,268	\$ 3,406,157
Total OPEB liability as a percentage of covered - employee payroll	52.12%	58.22%	61.74%

**Notes to Schedule:**

Changes of assumptions reflect the effects of changes in the discount rate each period. The following discount rate were used: 2017 - 2.92%; 2018 - 3.56%; 2019 - 3.62%; and 2020 - 3.13%.

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

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

HORRY COUNTY, SOUTH CAROLINA

## OTHER FINANCIAL INFORMATION

COMBINING NON-MAJOR  
GOVERNMENTAL FINANCIAL STATEMENTS

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET

NON-MAJOR GOVERNMENTAL FUNDS

June 30, 2020

	Non-Major Special Revenue Funds	Non-Major Capital Improvement Funds	Non-Major General Debt Service Fund	Total Non- Major Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 258,241	\$ -	\$ -	\$ 258,241
Pooled cash and investments	75,715,911	14,581,191	11,596,869	101,893,971
Receivables, net:				
Property taxes	1,441,291	69,398	366,396	1,877,085
Accounts and other	355,260	-	-	355,260
Fees	2,096,189	1,289,820	10,858	3,396,867
Due from other governments	9,021,933	-	8,347	9,030,280
Prepaid items	5,195	-	-	5,195
Restricted assets	4,902,066	-	-	4,902,066
Total Assets	<u>\$ 93,796,086</u>	<u>\$ 15,940,409</u>	<u>\$ 11,982,470</u>	<u>\$ 121,718,965</u>
<b>Liabilities</b>				
Accounts payable - trade	\$ 6,479,375	\$ -	-	\$ 6,479,375
Accounts payable - other	155,400	-	-	155,400
Accrued salaries and wages	1,146,651	-	-	1,146,651
Due to other funds	467,997	-	-	467,997
Due to other governments	127,058	-	-	127,058
Other liabilities	557,811	-	-	557,811
Total liabilities	<u>8,934,292</u>	<u>-</u>	<u>-</u>	<u>8,934,292</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-fees and other	8,621,903	-	8,333	8,630,236
Unavailable revenue-property taxes	1,149,476	55,770	279,923	1,485,169
Total deferred inflows of resources	<u>9,771,379</u>	<u>55,770</u>	<u>288,256</u>	<u>10,115,405</u>
<b>Fund Balances</b>				
Nonspendable	5,195	-	-	5,195
Restricted for capital projects	12,454,828	3,427,032	-	15,881,860
Restricted for public safety	15,800,194	-	-	15,800,194
Restricted for culture, recreation and tourism	10,919,632	4,395	-	10,924,027
Restricted for infrastructure and regulation	9,483,425	749,648	-	10,233,073
Restricted for economic development	1,827,631	-	-	1,827,631
Restricted for health and social services	72,575	-	-	72,575
Restricted for debt service	-	-	11,694,214	11,694,214
Committed to other capital projects	-	11,703,564	-	11,703,564
Committed to culture, recreation and tourism	3,671,172	-	-	3,671,172
Committed to infrastructure and regulation	18,850,603	-	-	18,850,603
Committed to economic development	2,100,617	-	-	2,100,617
Committed to other purposes	309,814	-	-	309,814
Unassigned (deficit)	(405,271)	-	-	(405,271)
Total fund balances	<u>75,090,415</u>	<u>15,884,639</u>	<u>11,694,214</u>	<u>102,669,268</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 93,796,086</u>	<u>\$ 15,940,409</u>	<u>\$ 11,982,470</u>	<u>\$ 121,718,965</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES

NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	Non-Major Special Revenue Funds	Non-Major Capital Improvement Funds	Non-Major General Debt Service Fund	Total Non- Major Governmental Funds
<b>Revenues</b>				
Real property taxes	\$ 37,186,857	\$ 1,700,829	\$ 10,347,922	\$ 49,235,608
Personal property taxes	2,488,980	121,505	612,385	3,222,870
Vehicle taxes	4,334,362	220,525	981,865	5,536,752
Fees in lieu of tax	1,830,005	3,601	42,857	1,876,463
Intergovernmental	23,181,577	-	39,111	23,220,688
Accommodations tax	3,595,637	-	-	3,595,637
Fees and fines	27,651,541	-	-	27,651,541
Hospitality fees	629,355	11,249,889	-	11,879,244
Local accommodations tax	603,267	-	-	603,267
Licenses and permits	4,003,824	-	-	4,003,824
Interest on investments	1,616,810	651,861	259,960	2,528,631
Other	2,884,811	161,095	-	3,045,906
Total revenues	<u>110,007,026</u>	<u>14,109,305</u>	<u>12,284,100</u>	<u>136,400,431</u>
<b>Expenditures</b>				
Current:				
General government	191,602	-	-	191,602
Public safety	41,288,896	32,000	-	41,320,896
Infrastructure and regulation	32,872,333	-	-	32,872,333
Health and social services	1,011,883	-	-	1,011,883
Culture, recreation and tourism	7,611,119	-	-	7,611,119
Economic development	3,043,425	-	-	3,043,425
HGTC and Higher Education Commission	5,232,204	-	-	5,232,204
Debt service	-	1,478,476	12,712,085	14,190,561
Capital outlay	15,808,307	46,225	-	15,854,532
Total expenditures	<u>107,059,769</u>	<u>1,556,701</u>	<u>12,712,085</u>	<u>121,328,555</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,947,257</u>	<u>12,552,604</u>	<u>(427,985)</u>	<u>15,071,876</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from premium on issued debt	-	-	3,081,312	3,081,312
Sale of capital assets	5,523	-	-	5,523
Transfers in	8,566,652	-	1,218,840	9,785,492
Transfers out	(9,121,596)	(112,499)	-	(9,234,095)
Total other financing sources (uses)	<u>(549,421)</u>	<u>(112,499)</u>	<u>4,300,152</u>	<u>3,638,232</u>
Net change in fund balance	2,397,836	12,440,105	3,872,167	18,710,108
Fund balances at beginning of year	<u>72,692,579</u>	<u>3,444,534</u>	<u>7,822,047</u>	<u>83,959,160</u>
Fund balances at end of year	<u>\$ 75,090,415</u>	<u>\$ 15,884,639</u>	<u>\$ 11,694,214</u>	<u>\$ 102,669,268</u>

## GENERAL FUND

The General Fund is the major operating fund of the County's governmental activities and is used to account for all financial resources except those required to be accounted for in other funds. Revenue is collected from 41.6 mills levied on property tax on real and personal property along with general revenues from fees and fines, licenses and permits, miscellaneous, and intergovernmental funding.

GENERAL FUND  
BALANCE SHEETS

As of June 30, 2020

(with comparative amounts as of June 30, 2019)

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 2,987,969	\$ 2,714,111
Pooled cash and investments	95,097,698	94,545,673
Receivables, net:		
Property taxes and other taxes	2,814,464	4,101,520
Accounts and other	4,404,702	5,071,999
Fees	1,887,064	2,064,999
Due from other funds	1,381,061	1,790,509
Due from other governments	10,917,509	8,987,768
Inventory	353,656	67,701
Prepaid items	672,938	294,444
Total Assets	<u>\$ 120,517,061</u>	<u>\$ 119,638,724</u>
<b>Liabilities</b>		
Liabilities:		
Accounts payable	\$ 3,410,275	\$ 3,482,173
Accrued salaries and wages	5,219,622	4,435,760
Due to other governments	2,093,419	1,880,184
Due to component unit	228,339	307,893
Due to taxpayers for overpayment	244,312	244,312
Funds held in trust - proceeds from sale of properties due to delinquent taxes	10,476,873	12,156,939
Other accrued liabilities	5,094,633	4,430,480
Total Liabilities	<u>26,767,473</u>	<u>26,937,741</u>
<b>Deferred inflows of resources</b>		
Unavailable revenues - fees and other	10,360,344	8,372,568
Unavailable revenues - property taxes	2,705,962	4,318,798
Total deferred inflows of resources	<u>13,066,306</u>	<u>12,691,366</u>
<b>Fund balances</b>		
Nonspendable	1,026,594	362,145
Committed to public safety	2,312,862	2,616,652
Committed to culture, recreation & tourism	110,410	290,061
Committed to infrastructure & regulation	1,877,586	1,813,772
Committed to capital	5,000,000	10,935,000
Committed to reserves/stabilization	53,954,198	43,966,260
Committed to other purposes	2,778,776	2,416,928
Committed to OPEB	5,455,498	3,979,248
Committed to abatement/demolition	832,487	911,362
Unassigned	7,334,871	12,718,189
Total fund balances	<u>80,683,282</u>	<u>80,009,617</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 120,517,061</u>	<u>\$ 119,638,724</u>



HORRY COUNTY, SOUTH CAROLINA

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

FOR THE PERIOD ENDED JUNE 30, 2020  
(with comparative actual amounts for the period ended June 30, 2019)

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Revenues</b>				
<u>Property taxes:</u>				
Real property taxes	\$ 88,783,442	\$ 92,383,794	\$ 3,600,352	\$ 82,985,278
Personal property taxes	5,875,119	5,403,598	(471,521)	5,724,428
Vehicle taxes	8,475,230	8,518,486	43,256	8,482,570
Fee in lieu of tax	3,906,000	3,465,031	(440,969)	3,153,830
Total property taxes	<u>107,039,791</u>	<u>109,770,909</u>	<u>2,731,118</u>	100,346,106
<u>Intergovernmental:</u>				
Federal grants	531,788	947,638	415,850	298,447
Inventory tax	306,286	285,317	(20,969)	229,715
State salary supplements	7,875	7,875	-	7,875
Board of registration & elections	254,500	111,508	(142,992)	349,082
Veteran affairs	6,708	6,843	135	6,708
State shared	11,528,765	11,721,990	193,225	11,116,234
State - library	538,582	538,582	-	492,998
Accommodations tax	237,503	209,466	(28,037)	226,147
Other - state	41,800	177,354	135,554	269,589
Total intergovernmental	<u>13,453,807</u>	<u>14,006,573</u>	<u>552,766</u>	12,996,795
<u>Fees and Fines:</u>				
Planning fees	222,000	307,369	85,369	185,677
EMS	9,703,000	9,639,041	(63,959)	9,352,374
RMC fees	3,062,200	3,159,111	96,911	2,419,744
Clerk of Court fees and fines	603,120	618,865	15,745	627,345
Library	92,354	65,244	(27,110)	86,832
Sheriff fines	45,000	46,210	1,210	49,622
Family court fees	461,000	393,420	(67,580)	455,497
Probate court fees	631,200	645,312	14,112	596,382
Magistrates' fees and fines	1,841,800	1,765,594	(76,206)	1,987,513
Master in Equity fees	650,000	370,783	(279,217)	448,317
CATV fees	4,321,500	4,382,873	61,373	4,219,779
Beach franchise fees	52,000	36,606	(15,394)	54,004
Hospitality fees	6,387,816	6,507,040	119,224	7,725,859
Local accommodations tax	981,158	427,589	(553,569)	302,560
Other	469,444	678,296	208,852	565,217
Total fees and fines	<u>29,523,592</u>	<u>29,043,353</u>	<u>(480,239)</u>	29,076,722

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Revenue (continued)</b>				
<u>RMC Documentary Stamps:</u>	<b>5,437,163</b>	<b>5,358,858</b>	<b>(78,305)</b>	5,337,630
<u>Licenses and Permits:</u>				
Business licenses	<b>4,906,902</b>	<b>3,944,866</b>	<b>(962,036)</b>	5,322,178
Building inspection permits	<b>6,100,437</b>	<b>7,116,044</b>	<b>1,015,607</b>	6,347,074
Other permits	<b>70,000</b>	<b>76,525</b>	<b>6,525</b>	74,516
Marriage licenses	<b>210,000</b>	<b>116,973</b>	<b>(93,027)</b>	138,147
Total licenses and permits	<b>11,287,339</b>	<b>11,254,408</b>	<b>(32,931)</b>	11,881,915
<u>Interest on investments:</u>	<b>1,801,333</b>	<b>1,645,457</b>	<b>(155,876)</b>	2,880,979
<u>Cost allocation:</u>	<b>4,219,450</b>	<b>4,142,879</b>	<b>(76,571)</b>	4,437,499
<u>Other:</u>				
Casino Boat	<b>850,000</b>	<b>539,068</b>	<b>(310,932)</b>	718,690
Rent	<b>177,827</b>	<b>247,567</b>	<b>69,740</b>	384,015
Other	<b>4,071,634</b>	<b>4,295,480</b>	<b>223,846</b>	4,237,286
Total other	<b>5,099,461</b>	<b>5,082,115</b>	<b>(17,346)</b>	5,339,991
Total revenue	<b>177,861,936</b>	<b>180,304,552</b>	<b>2,442,616</b>	172,297,637
<b>Expenditures</b>				
<b>Current:</b>				
<u>General Government:</u>				
County Council:				
Personnel costs	<b>589,297</b>	<b>588,007</b>	<b>1,290</b>	568,999
Contractual services	<b>248,666</b>	<b>235,762</b>	<b>12,904</b>	200,453
Supplies and material	<b>624,259</b>	<b>262,243</b>	<b>362,016</b>	171,639
Business and transportation	<b>252,766</b>	<b>66,923</b>	<b>185,843</b>	61,313
Disaster	<b>-</b>	<b>1,120</b>	<b>(1,120)</b>	-
Total	<b>1,714,988</b>	<b>1,154,055</b>	<b>560,933</b>	1,002,404
County Administrator:				
Personnel costs	<b>744,903</b>	<b>470,633</b>	<b>274,270</b>	939,901
Contractual services	<b>660,166</b>	<b>618,144</b>	<b>42,022</b>	614,882
Supplies and material	<b>15,862</b>	<b>9,104</b>	<b>6,758</b>	8,609
Business and transportation	<b>22,284</b>	<b>6,986</b>	<b>15,298</b>	18,367
Disaster	<b>-</b>	<b>64,085</b>	<b>(64,085)</b>	168
Contingency	<b>150,000</b>	<b>-</b>	<b>150,000</b>	-
Total	<b>1,593,215</b>	<b>1,168,952</b>	<b>424,263</b>	1,581,927

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - General Government (continued)</b>				
Finance:				
Personnel costs	1,855,264	1,807,858	47,406	1,808,077
Contractual services	89,308	59,908	29,400	26,687
Supplies and material	27,530	14,019	13,511	43,071
Business and transportation	24,450	19,383	5,067	25,517
Disaster	-	4,568	(4,568)	-
Total	1,996,552	1,905,736	90,816	1,903,352
Department Overhead:				
Personnel costs	1,359,842	800,441	559,401	985,176
Contractual services	1,708,961	1,509,078	199,883	1,578,480
Supplies and material	1,538,356	1,414,158	124,198	885,882
Disaster	-	248,040	(248,040)	496,387
Other	908,145	908,145	-	-
Total	5,515,304	4,879,862	635,442	3,945,925
Human Resources/Risk Management:				
Personnel costs	672,430	518,216	154,214	509,557
Contractual services	914,066	854,324	59,742	754,527
Supplies and material	74,330	33,329	41,001	39,525
Business and transportation	145,629	59,509	86,120	105,186
Programs	125,887	67,383	58,504	76,304
Disaster	-	4,249	(4,249)	-
Other	-	-	-	18,742
Total	1,932,342	1,537,010	395,332	1,503,841
Procurement:				
Personnel costs	616,974	460,089	156,885	565,246
Contractual services	55,416	53,760	1,656	45,790
Supplies and material	36,497	28,380	8,117	11,197
Business and transportation	18,866	13,316	5,550	18,999
Capital outlay	1,546	1,545	1	51,456
Disaster	-	507,763	(507,763)	202,856
Other	2,920	2,920	-	2,920
Total	732,219	1,067,773	(335,554)	898,464

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - General Government (continued)</b>				
IT/GIS:				
Personnel costs	3,688,081	3,539,295	148,786	3,321,488
Contractual services	2,068,960	1,839,282	229,678	1,849,481
Supplies and material	457,459	387,890	69,569	384,404
Business and transportation	101,766	98,962	2,804	96,435
Capital outlay	57,163	20,151	37,012	-
Disaster	-	169,761	(169,761)	96,311
Other	5,000	5,000	-	1,680
Total	6,378,429	6,060,341	318,088	5,749,799
Assessor:				
Personnel costs	3,806,904	3,672,620	134,284	3,509,594
Contractual services	265,928	225,857	40,071	276,614
Supplies and material	178,572	152,680	25,892	26,794
Business and transportation	60,572	50,485	10,087	41,551
Disaster	-	25,284	(25,284)	-
Other	33,227	33,212	15	38,302
Total	4,345,203	4,160,138	185,065	3,892,855
Assessor Appeals Board:				
Personnel costs	15,162	3,015	12,147	2,797
Supplies and material	994	552	442	814
Total	16,156	3,567	12,589	3,611
Registrar of Deeds:				
Personnel costs	1,172,928	1,059,948	112,980	990,671
Contractual services	137,906	137,853	53	153,794
Supplies and material	123,926	111,286	12,640	117,941
Business and transportation	7,300	4,879	2,421	5,509
Capital outlay	-	-	-	15,608
Disaster	-	8,434	(8,434)	-
Total	1,442,060	1,322,400	119,660	1,283,523
Maintenance:				
Personnel costs	3,353,886	3,015,854	338,032	3,355,893
Contractual services	449,740	426,602	23,138	405,402
Supplies and material	269,460	161,487	107,973	607,895
Business and transportation	116,026	90,720	25,306	109,422
Capital outlay	8,006	8,006	-	8,372
Disaster	-	205,433	(205,433)	71,612
Other	218,377	212,096	6,281	237,432
Total	4,415,495	4,120,198	295,297	4,796,028

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - General Government (continued)</b>				
Registration and Election:				
Personnel costs	656,372	653,145	3,227	491,507
Contractual services	70,679	50,479	20,200	68,487
Supplies and material	213,935	196,743	17,192	60,223
Business and transportation	19,913	16,910	3,003	16,522
Disaster	-	13,938	(13,938)	-
Other	6,000	6,000	-	3,759
Total	966,899	937,215	29,684	640,498
Public Information:				
Personnel costs	377,582	276,425	101,157	270,352
Contractual services	14,872	7,083	7,789	10,307
Supplies and material	62,938	13,236	49,702	14,215
Business and transportation	23,580	9,053	14,527	7,493
Disaster	-	68,587	(68,587)	3,753
Total	478,972	374,384	104,588	306,120
Treasurer:				
Personnel costs	2,120,006	2,088,105	31,901	1,975,856
Contractual services	89,040	58,136	30,904	47,321
Supplies and material	222,915	211,646	11,269	205,839
Business and transportation	14,142	10,990	3,152	14,676
Capital outlay	-	-	-	15,169
Disaster	-	22,576	(22,576)	-
Other	90,397	89,771	626	47,849
Total	2,536,500	2,481,224	55,276	2,306,710
Auditor:				
Personnel costs	1,723,368	1,672,293	51,075	1,634,627
Contractual services	61,683	42,665	19,018	47,187
Supplies and material	110,223	87,706	22,517	89,974
Business and transportation	19,120	11,513	7,607	11,787
Capital outlay	-	-	-	15,314
Disaster	-	7,220	(7,220)	-
Other	17,000	17,000	-	15,439
Total	1,931,394	1,838,397	92,997	1,814,328
Probate Judge:				
Personnel costs	1,178,178	1,100,949	77,229	1,064,991
Contractual services	13,387	6,368	7,019	5,218
Supplies and material	38,274	34,172	4,102	34,688
Business and transportation	10,139	4,657	5,482	6,101
Disaster	-	3,470	(3,470)	-
Total	1,239,978	1,149,616	90,362	1,110,998

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - General Government (continued)</b>				
Master-in-Equity:				
Personnel costs	478,297	472,681	5,616	405,694
Contractual services	39,200	32,433	6,767	36,539
Supplies and material	8,282	4,453	3,829	5,124
Business and transportation	2,800	1,083	1,717	1,176
Disaster	-	3,614	(3,614)	-
Total	528,579	514,264	14,315	448,533
Legal:				
Personnel costs	518,187	493,817	24,370	490,214
Contractual services	1,105,886	642,989	462,897	473,046
Supplies and material	10,388	7,840	2,548	4,458
Business and transportation	5,611	4,916	695	5,367
Disaster	-	25,856	(25,856)	-
Total	1,640,072	1,175,418	464,654	973,085
Grants Administration:				
Personnel costs	184,015	183,239	776	164,675
Contractual services	2,774	2,774	-	4,032
Supplies and material	2,927	2,753	174	2,183
Business and transportation	2,936	2,936	-	1,913
Disaster	-	84	(84)	-
Total	192,652	191,786	866	172,803
Delegation:				
Personnel costs	97,767	76,114	21,653	82,366
Contractual services	452	75	377	97
Supplies and material	908	480	428	2,605
Business and transportation	333	-	333	-
Disaster	-	789	(789)	-
Total	99,460	77,458	22,002	85,068

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - General Government (continued)</b>				
Business License:				
Personnel costs	659,166	649,431	9,735	632,733
Contractual services	29,699	27,769	1,930	20,047
Supplies and material	22,114	16,788	5,326	21,843
Business and transportation	12,022	6,027	5,995	9,167
Other	3,101	263	2,838	6,000
Total	726,102	700,278	25,824	689,790
Total general government	40,422,571	36,820,072	3,602,499	35,109,662
<b>Public Safety:</b>				
Public Safety Division:				
Personnel costs	259,306	248,569	10,737	276,038
Contractual services	575,217	573,409	1,808	270,797
Supplies and material	46,169	8,264	37,905	3,062
Business and transportation	9,200	1,428	7,772	4,711
Disaster	-	4,320	(4,320)	-
Other	421,122	421,122	-	127,500
Total	1,311,014	1,257,112	53,902	682,108
Clerk of Court:				
Personnel costs	1,928,092	1,862,712	65,380	1,725,059
Contractual services	251,588	125,026	126,562	245,669
Supplies and material	138,122	81,744	56,378	93,152
Business and transportation	6,189	2,559	3,630	5,755
Disaster	-	15,788	(15,788)	-
Other	74,113	1,616	72,497	-
Total	2,398,104	2,089,445	308,659	2,069,635
Clerk of Court - DSS Family Court:				
Personnel costs	661,592	646,049	15,543	640,645
Contractual services	14,700	1,657	13,043	5,581
Supplies and material	29,500	10,069	19,431	18,828
Business and transportation	2,500	1,085	1,415	1,042
Disaster	-	5,242	(5,242)	-
Total	708,292	664,102	44,190	666,096

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Public Safety (continued)</b>				
Clerk of Court - Family Court:				
Personnel costs	274,150	272,679	1,471	268,395
Contractual services	1,137	1,112	25	1,025
Supplies and material	7,226	7,222	4	8,189
Business and transportation	45	45	-	472
Disaster	-	3,657	(3,657)	-
Other	606,972	6,948	600,024	25,338
Total	889,530	291,663	597,867	303,419
Magistrates				
Personnel costs	3,251,230	3,200,009	51,221	3,029,839
Contractual services	221,334	111,498	109,836	148,897
Supplies and material	121,508	102,305	19,203	92,714
Business and transportation	64,501	48,186	16,315	35,915
Disaster	-	17,317	(17,317)	-
Total	3,658,573	3,479,315	179,258	3,307,365
Communications:				
Other	1,313,350	1,172,922	140,428	1,307,876
Total	1,313,350	1,172,922	140,428	1,307,876
Sheriff:				
Personnel costs	7,072,692	6,868,101	204,591	6,138,538
Contractual services	140,042	138,690	1,352	130,763
Supplies and material	160,202	145,173	15,029	150,007
Business and transportation	374,700	357,125	17,575	386,386
Capital outlay	25,000	4,234	20,766	6,501
Other	576,073	571,000	5,073	536,737
Disaster	-	116,107	(116,107)	105,881
Programs	188,942	26,671	162,271	65,929
Total	8,537,651	8,227,101	310,550	7,520,742
Police:				
Personnel costs	21,058,734	20,808,289	250,445	18,870,160
Contractual services	960,237	907,454	52,783	1,029,149
Supplies and material	818,205	734,062	84,143	784,422
Business and transportation	1,626,232	1,475,960	150,272	1,720,846
Capital outlay	13,200	8,399	4,801	61,092
Other	2,643,538	2,562,627	80,911	2,165,296
Disaster	-	361,409	(361,409)	543,890
Programs	409,843	136,417	273,426	311,051
Total	27,529,989	26,994,617	535,372	25,485,906



HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Public Safety (continued)</b>				
Emergency Management:				
Personnel costs	465,639	353,356	112,283	390,035
Contractual services	44,837	42,377	2,460	42,361
Supplies and material	29,244	9,465	19,779	23,291
Business and transportation	15,293	8,473	6,820	13,750
Other	8,082	8,082	-	2,620
Disaster	-	4,750	(4,750)	15,260
Total	563,095	426,503	136,592	487,317
Emergency 911 Communications:				
Personnel costs	3,604,934	3,184,932	420,002	3,262,668
Contractual services	9,441	9,441	-	13,132
Supplies and material	13,178	12,897	281	26,482
Business and transportation	904	272	632	3,030
Disaster	-	204,853	(204,853)	55,508
Total	3,628,457	3,412,395	216,062	3,360,820
Coroner:				
Personnel costs	654,480	654,467	13	578,791
Contractual services	514,254	514,251	3	373,216
Supplies and material	26,166	23,130	3,036	18,400
Business and transportation	19,862	16,613	3,249	28,180
Other	25,000	25,000	-	20,550
Disaster	-	3,247	(3,247)	9,654
Total	1,239,762	1,236,708	3,054	1,028,791
Detention Center:				
Personnel costs	21,466,284	20,623,531	842,753	19,169,185
Contractual services	4,115,836	4,067,275	48,561	3,901,791
Supplies and material	2,380,987	2,086,204	294,783	2,106,186
Business and transportation	275,183	231,031	44,152	277,345
Capital outlay	42,485	42,393	92	79,350
Other	1,241,941	663,384	578,557	787,098
Disaster	-	280,133	(280,133)	186,429
Programs	632,362	292,860	339,502	196,065
Total	30,155,078	28,286,811	1,868,267	26,703,449

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Public Safety (continued)</b>				
Emergency Medical Services:				
Personnel costs	15,582,495	14,774,896	807,599	13,741,065
Contractual services	980,907	946,101	34,806	882,335
Supplies and material	938,064	933,365	4,699	917,849
Business and transportation	694,587	625,670	68,917	694,737
Capital outlay	160,118	137,317	22,801	127,210
Other	724,863	668,854	56,009	618,435
Disaster	-	1,085,368	(1,085,368)	1,209,287
Programs	52,440	20,020	32,420	16,611
Total	19,133,474	19,191,591	(58,117)	18,207,529
Animal Care Center				
Personnel costs	1,050,089	1,012,530	37,559	1,010,134
Contractual services	90,048	82,613	7,435	59,929
Supplies and material	201,393	182,219	19,174	175,773
Business and transportation	23,410	20,974	2,436	13,099
Capital outlay	-	-	-	-
Other	76,786	10,000	66,786	15,000
Disaster	-	11,961	(11,961)	3,268
Total	1,441,726	1,320,297	121,429	1,277,203
Parking Program				
Contractual services	65,059	54,602	10,457	34,575
Supplies and material	100,444	95,856	4,588	53,986
Programs	237,481	-	237,481	-
Total	402,984	150,458	252,526	88,561
Total public safety	102,911,079	98,201,040	4,710,039	92,496,817
<u>Infrastructure &amp; Regulation</u>				
Assistant County Administrator:				
Personnel costs	289,554	243,382	46,172	288,642
Contractual services	188,216	186,582	1,634	179,650
Supplies and material	4,299	3,983	316	2,094
Business and transportation	3,210	200	3,010	616
Disaster	-	23,960	(23,960)	-
Total	485,279	458,107	27,172	471,002

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Infrastructure &amp; Regulation (continued)</b>				
County Engineer:				
Personnel costs	1,276,528	1,107,838	168,690	1,071,402
Contractual services	411,107	216,882	194,225	248,237
Supplies and material	14,188	10,348	3,840	41,560
Business and transportation	39,665	29,687	9,978	36,043
Other	33,000	33,000	-	47,914
Disaster	-	6,135	(6,135)	3,975
Total	1,774,488	1,403,890	370,598	1,449,131
Public Works:				
Personnel costs	5,649,862	5,253,375	396,487	4,473,274
Contractual services	438,966	321,505	117,461	433,815
Supplies and material	2,276,050	865,249	1,410,801	1,283,503
Business and transportation	1,388,986	1,271,304	117,682	1,475,308
Other	1,344,356	1,344,356	-	1,517,619
Disaster	-	235,109	(235,109)	397,289
Total	11,098,220	9,290,898	1,807,322	9,580,808
Code Enforcement:				
Personnel costs	3,533,642	3,239,938	293,704	2,814,492
Contractual services	64,115	63,241	874	57,028
Supplies and material	59,289	41,345	17,944	81,683
Business and transportation	108,542	101,205	7,337	111,143
Disaster	-	7,642	(7,642)	-
Other	93,124	93,124	-	118,124
Total	3,858,712	3,546,495	312,217	3,182,470
Planning:				
Personnel costs	2,147,954	1,950,200	197,754	1,725,194
Contractual services	272,191	201,316	70,875	67,930
Supplies and material	38,176	30,877	7,299	51,573
Business and transportation	21,610	13,979	7,631	15,984
Disaster	-	6,774	(6,774)	-
Other	28,025	28,025	-	75,525
Total	2,507,956	2,231,171	276,785	1,936,206

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Infrastructure &amp; Regulation (continued)</b>				
Environmental Services:				
Personnel costs	291,887	271,481	20,406	242,287
Contractual services	12,001	4,732	7,269	16,123
Supplies and material	6,687	5,891	796	10,311
Business and transportation	7,200	5,389	1,811	6,104
Disaster	-	2,660	(2,660)	-
Other	4,541	4,541	-	-
Total	322,316	294,694	27,622	274,825
Railroad:				
Supplies and material	88,665	64,809	23,856	21,541
Total	88,665	64,809	23,856	21,541
Abatement/Demolition:				
Contractual services	911,362	78,875	832,487	50,057
Total	911,362	78,875	832,487	50,057
Total infrastructure & regulation	21,046,998	17,368,939	3,678,059	16,966,040
<u>Health and Social Services:</u>				
Veteran Affairs:				
Personnel costs	459,639	442,001	17,638	414,778
Contractual services	3,386	2,544	842	2,867
Supplies and material	8,722	4,244	4,478	31,226
Business and transportation	11,050	4,264	6,786	9,576
Disaster	-	4,363	(4,363)	-
Total	482,797	457,416	25,381	458,447
Medically Indigent Assistance Program				
Personnel costs	61,228	21,431	39,797	63,886
Contractual services	485	387	98	384
Supplies and material	750	371	379	515
Other	833,292	826,828	6,464	833,293
Total	895,755	849,017	46,738	898,078
Health Department				
Contractual services	143,488	119,228	24,260	115,606
Supplies and material	28,849	26,222	2,627	-
Total	172,337	145,450	26,887	115,606

HORRY COUNTY, SOUTH CAROLINA

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

	2020			2019
	Final Budget	Actual	Variance	Actual
<b>Expenditures - Health and Social Services (continued)</b>				
Department of Social Services				
Contractual services	106,054	105,667	387	102,319
Supplies and material	23,455	18,906	4,549	618
Other	8,284	8,284	-	8,284
Total	137,793	132,857	4,936	111,221
Total health and social services	1,688,682	1,584,740	103,942	1,583,352
<u>Culture, Recreation and Tourism:</u>				
Library:				
Personnel costs	3,282,533	2,780,616	501,917	2,961,574
Contractual services	625,133	594,552	30,581	545,170
Supplies and material	1,127,047	1,101,283	25,764	967,756
Business and transportation	41,998	32,244	9,754	31,877
Disaster	-	342,127	(342,127)	-
Other	40,293	40,293	-	90,963
Programs	16,421	3,154	13,267	2,600
Total	5,133,425	4,894,269	239,156	4,599,940
Museum:				
Personnel costs	509,813	456,944	52,869	482,798
Contractual services	266,541	215,729	50,812	240,160
Supplies and material	66,591	54,488	12,103	36,595
Business and transportation	26,595	14,349	12,246	28,334
Disaster	-	4,054	(4,054)	-
Other	93,677	17,760	75,917	24,911
Total	963,217	763,324	199,893	812,798
Total culture, recreation and tourism	6,096,642	5,657,593	439,049	5,412,738
<u>Economic Development:</u>				
Other	289,172	289,171	1	489,307
Total other agencies	289,172	289,171	1	489,307
Total expenditures	172,455,144	159,921,555	12,533,589	152,057,916
Excess of revenue over expenditures	5,406,792	20,382,997	14,976,205	20,239,721
<b>Other Financing Sources (Uses)</b>				
Sale of assets	50,000	14,053	(35,947)	87,902
Transfers in	894,812	608,765	(286,047)	678,691
Transfer out	(20,330,904)	(20,332,150)	(1,246)	(19,126,747)
Total other financing sources (uses)	(19,386,092)	(19,709,332)	(323,240)	(18,360,154)
Net change in fund balance	(13,979,300)	673,665	14,652,965	1,879,567
Fund balance at beginning of year	80,009,617	80,009,617	-	78,130,050
Fund balance at end of year	\$ 66,030,317	\$ 80,683,282	\$ 14,652,965	\$ 80,009,617

HORRY COUNTY, SOUTH CAROLINA

## SPECIAL REVENUE FUNDS

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

**Fire** – accounts for operations of thirty-three (33) stations throughout unincorporated areas of Horry County. Revenue is collected from 19.0 mills levied on property tax on the unincorporated area of the County.

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

**Waste Management Recycling** – accounts for solid waste collection and recycling programs of Horry County. Revenue is collected from 5.7 mills levied on property tax on the unincorporated areas of the County.

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

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

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

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

**Socastee Recreation** – in prior years, accounted revenue collected from taxes earmarked for recreation facilities in the Socastee Community. This is the final reporting year for the Socastee Recreation Fund.

**Road Maintenance & CTC** – accounts for revenue derived from a \$50 fee on registered vehicles, intergovernmental revenue, and operating transfers-in earmarked for the maintenance and/or improvements of the County's road system and public works operation.

**Beach Renourishment** – accounts for beach nourishment and re-nourishment projects on the unincorporated beaches of the County and is funded from Accommodations Tax and Intergovernmental Revenue.

**Grants** – accounts for revenue earmarked for all grants.

**Admissions Tax** – accounts for revenue derived from Admissions Tax District established in the Fantasy Harbour area. Revenues are earmarked by state law for infrastructure improvements in that area.

**Victim Witness Assistance** – accounts for collection of assessments and surcharges imposed by the courts and are earmarked by State law for the provision of victim advocate services.

## SPECIAL REVENUE FUNDS

### - CONTINUED -

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

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

**Baseball Stadium** – accounts for revenue and expenditures associated with the County's undivided 30% ownership in the baseball stadium project.

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

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

**Solicitor** – accounts for revenue derived from the State, Horry County, Georgetown County, client fines and fees from intervention programs and seized monies from the Drug Enforcement Unit.

**Public Defender** – accounts for revenue derived from the State, Horry County, and Georgetown County.

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

**E-911** – accounts for revenue and expenditures of funds for landline and wireless telephones. These funds are totally restricted for use in the 911 system.

**Library Thompson Estate** – accounts for the Thompson Family contribution designated to Horry County Library's Conway branch.

**CDBG Grant Program** – accounts for revenue and expenditures of Housing Urban Development entitlement program. These funds are totally restricted for use only on HUD approved programs.

**Recreation** – accounts for revenue collected from 1.6 mills levied on property taxes and expenditures associated with the County's recreation programs.



HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2020

	Non-Major Funds					
	Fire	Tourism & Promotion	Waste Management Recycling	Higher Education	Horry Georgetown Tech	Watershed
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled cash and investments	10,258,361	-	4,464,879	106,574	829,866	895,511
Receivables, net:						
Property taxes	824,170	-	268,294	54,644	132,588	3,401
Accounts and other	3,882	21,756	-	-	-	-
Fees	293	28,740	90	2,783	3,927	-
Due from other governments	643,674	1,063,597	2,174,372	2	3,005	-
Prepaid items	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-
Total assets	<u>\$ 11,730,380</u>	<u>\$ 1,114,093</u>	<u>\$ 6,907,635</u>	<u>\$ 164,003</u>	<u>\$ 969,386</u>	<u>\$ 898,912</u>
<b>Liabilities</b>						
Accounts payable - trade	\$ 136,434	\$ 436,776	\$ 920,999	\$ -	\$ -	\$ 8,337
Accounts payable - other	-	-	-	-	-	-
Accrued salaries and wages	426,058	52,218	-	-	-	-
Due to other funds	-	140,343	-	-	-	-
Due to other governments	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>562,492</u>	<u>629,337</u>	<u>920,999</u>	<u>-</u>	<u>-</u>	<u>8,337</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenue-fees and other	648,745	289,919	2,174,372	1,166	3,000	-
Unavailable revenue-property taxes	660,802	-	215,098	41,826	101,322	1,975
Total deferred inflows of resources	<u>1,309,547</u>	<u>289,919</u>	<u>2,389,470</u>	<u>42,992</u>	<u>104,322</u>	<u>1,975</u>
<b>Fund Balances</b>						
Nonspendable	-	-	-	-	-	-
Restricted for capital projects	-	-	-	-	-	-
Restricted for public safety	9,858,341	-	-	-	-	-
Restricted for culture, recreation and tourism	-	194,837	-	121,011	865,064	-
Restricted for infrastructure and regulation	-	-	3,597,166	-	-	888,600
Restricted for economic development	-	-	-	-	-	-
Restricted for health and social services	-	-	-	-	-	-
Committed to culture, recreation and tourism	-	-	-	-	-	-
Committed to infrastructure and regulation	-	-	-	-	-	-
Committed to economic development	-	-	-	-	-	-
Committed to other purposes	-	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-	-
Total fund balances / (deficits)	<u>9,858,341</u>	<u>194,837</u>	<u>3,597,166</u>	<u>121,011</u>	<u>865,064</u>	<u>888,600</u>
Total liabilities, deferred inflows of resources and fund balance / (deficits)	<u>\$ 11,730,380</u>	<u>\$ 1,114,093</u>	<u>\$ 6,907,635</u>	<u>\$ 164,003</u>	<u>\$ 969,386</u>	<u>\$ 898,912</u>

**Non-Major Funds**

Mt Gilead	Socastee Recreation	Road Maintenance & CTC	Beach Renourishment	Grants	Admissions Tax	Victim Witness Assistance	Senior Citizen
\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -
250,074	-	33,501,438	3,666,983	778,521	404,814	37,402	377,066
2,483	-	-	-	-	-	-	31,165
-	-	-	-	-	-	29,048	-
-	-	1,761,177	41,608	-	-	-	925
-	-	110,565	-	2,582,595	-	3,612	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 252,557</u>	<u>\$ -</u>	<u>\$ 35,373,280</u>	<u>\$ 3,708,591</u>	<u>\$ 3,361,116</u>	<u>\$ 404,814</u>	<u>\$ 70,062</u>	<u>\$ 409,156</u>
\$ 1,069	\$ -	\$ 2,148,349	\$ 37,419	\$ 735,588	\$ -	\$ 4,091	\$ 312,738
-	-	-	-	-	-	-	-
-	-	24,795	-	71,760	-	15,358	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	557,811	-	-	-
<u>1,069</u>	<u>-</u>	<u>2,173,144</u>	<u>37,419</u>	<u>1,365,159</u>	<u>-</u>	<u>19,449</u>	<u>312,738</u>
-	-	1,894,705	-	1,686,143	-	3,612	-
40	-	-	-	-	-	-	23,843
<u>40</u>	<u>-</u>	<u>1,894,705</u>	<u>-</u>	<u>1,686,143</u>	<u>-</u>	<u>3,612</u>	<u>23,843</u>
-	-	-	-	-	-	-	-
-	-	12,454,828	-	-	-	-	-
-	-	-	-	-	-	47,001	-
-	-	-	-	-	-	-	-
251,448	-	-	-	-	404,814	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	72,575
-	-	-	3,671,172	-	-	-	-
-	-	18,850,603	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	309,814	-	-	-
-	-	-	-	-	-	-	-
<u>251,448</u>	<u>-</u>	<u>31,305,431</u>	<u>3,671,172</u>	<u>309,814</u>	<u>404,814</u>	<u>47,001</u>	<u>72,575</u>
<u>\$ 252,557</u>	<u>\$ -</u>	<u>\$ 35,373,280</u>	<u>\$ 3,708,591</u>	<u>\$ 3,361,116</u>	<u>\$ 404,814</u>	<u>\$ 70,062</u>	<u>\$ 409,156</u>

HORRY COUNTY, SOUTH CAROLINA  
COMBINING BALANCE SHEET  
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2020

	<b>Non-Major Funds</b>				
	Arcadian Shores	Baseball Stadium	Economic Development	Stormwater Management	Solicitor
<b>Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 257,341
Pooled cash and investments	71,591	257,012	4,067,398	4,316,293	432,889
Receivables, net:					
Property taxes	720	-	-	-	-
Accounts and other	-	-	-	-	269,893
Fees	-	26,611	-	195,583	-
Due from other governments	-	-	855	1,324,958	156,499
Prepaid items	-	-	-	-	-
Restricted assets	-	101,977	-	-	284,395
Total assets	<u>\$ 72,311</u>	<u>\$ 385,600</u>	<u>\$ 4,068,253</u>	<u>\$ 5,836,834</u>	<u>\$ 1,401,017</u>
<b>Liabilities</b>					
Accounts payable - trade	\$ 1,178	\$ -	\$ 130,472	\$ 1,327,474	\$ 77,949
Accounts payable - other	-	-	-	-	155,400
Accrued salaries and wages	-	-	8,678	57,337	360,557
Due to other funds	-	-	-	-	-
Due to other governments	-	114,038	-	-	11,778
Other liabilities	-	-	-	-	-
Total liabilities	<u>1,178</u>	<u>114,038</u>	<u>139,150</u>	<u>1,384,811</u>	<u>605,684</u>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue-fees and other	-	-	855	1,369,533	21,546
Unavailable revenue-property taxes	720	-	-	-	-
Total deferred inflows of resources	<u>720</u>	<u>-</u>	<u>855</u>	<u>1,369,533</u>	<u>21,546</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted for capital projects	-	-	-	-	-
Restricted for public safety	-	-	-	-	773,787
Restricted for culture, recreation and tourism	-	271,562	-	-	-
Restricted for infrastructure and regulation	70,413	-	-	3,082,490	-
Restricted for economic development	-	-	1,827,631	-	-
Restricted for health and social services	-	-	-	-	-
Committed to culture, recreation and tourism	-	-	-	-	-
Committed to infrastructure and regulation	-	-	-	-	-
Committed to economic development	-	-	2,100,617	-	-
Committed to other purposes	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances / (deficits)	<u>70,413</u>	<u>271,562</u>	<u>3,928,248</u>	<u>3,082,490</u>	<u>773,787</u>
Total liabilities, deferred inflows of resources and fund balance / (deficits)	<u>\$ 72,311</u>	<u>\$ 385,600</u>	<u>\$ 4,068,253</u>	<u>\$ 5,836,834</u>	<u>\$ 1,401,017</u>

**Non-Major Funds**

Public Defender	Multi-County Business Park Rollback	E-911	Library Thompson Estate	CDBG Grant Program	Recreation	Total Non-Major Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ 258,241
1,695,799	1,188,494	3,065,314	-	-	5,049,632	75,715,911
-	-	-	-	-	123,826	1,441,291
-	-	28,635	-	-	2,046	355,260
-	9,467	-	-	-	24,985	2,096,189
41,789	-	482,125	-	190,231	244,054	9,021,933
-	-	-	-	-	5,195	5,195
-	-	-	4,515,694	-	-	4,902,066
<u>\$ 1,737,588</u>	<u>\$ 1,197,961</u>	<u>\$ 3,576,074</u>	<u>\$ 4,515,694</u>	<u>\$ 190,231</u>	<u>\$ 5,450,538</u>	<u>\$ 93,796,086</u>
\$ 1,731	\$ -	\$ 13,852	\$ -	\$ 99,633	\$ 85,286	\$ 6,479,375
-	-	-	-	-	-	155,400
62,399	-	14,681	-	10,291	42,519	1,146,651
-	-	-	-	327,654	-	467,997
-	-	-	-	-	1,242	127,058
-	-	-	-	-	-	557,811
<u>64,130</u>	<u>-</u>	<u>28,533</u>	<u>-</u>	<u>437,578</u>	<u>129,047</u>	<u>8,934,292</u>
-	-	99,934	-	157,924	270,449	8,621,903
-	9,467	-	-	-	94,383	1,149,476
<u>-</u>	<u>9,467</u>	<u>99,934</u>	<u>-</u>	<u>157,924</u>	<u>364,832</u>	<u>9,771,379</u>
-	-	-	-	-	5,195	5,195
-	-	-	-	-	-	12,454,828
1,673,458	-	3,447,607	-	-	-	15,800,194
-	-	-	4,515,694	-	4,951,464	10,919,632
-	1,188,494	-	-	-	-	9,483,425
-	-	-	-	-	-	1,827,631
-	-	-	-	-	-	72,575
-	-	-	-	-	-	3,671,172
-	-	-	-	-	-	18,850,603
-	-	-	-	-	-	2,100,617
-	-	-	-	-	-	309,814
-	-	-	-	(405,271)	-	(405,271)
<u>1,673,458</u>	<u>1,188,494</u>	<u>3,447,607</u>	<u>4,515,694</u>	<u>(405,271)</u>	<u>4,956,659</u>	<u>75,090,415</u>
<u>\$ 1,737,588</u>	<u>\$ 1,197,961</u>	<u>\$ 3,576,074</u>	<u>\$ 4,515,694</u>	<u>\$ 190,231</u>	<u>\$ 5,450,538</u>	<u>\$ 93,796,086</u>

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2020

	<b>Non-Major Funds</b>					
	Fire	Tourism & Promotion	Waste Management Recycling	Higher Education	Horry Georgetown Tech	Watershed
<b>Revenues</b>						
Real property taxes	\$ 20,180,166	\$ -	\$ 6,983,278	\$ 1,539,084	\$ 3,742,516	\$ 116,613
Personal property taxes	1,447,208	-	464,678	91,018	221,472	577
Vehicle taxes	2,565,054	-	860,602	141,540	354,313	-
Fee in lieu of tax	41,658	-	14,041	6,303	15,487	-
Intergovernmental	2,202,317	85,323	3,441,153	5,498	14,084	-
Accommodations tax	-	3,595,637	-	-	-	-
Fees and fines	-	-	-	-	-	-
Hospitality fees	-	236,008	-	-	-	-
Local accommodations tax	-	300,000	-	-	-	-
Licenses and permits	-	-	1,534,738	-	-	-
Interest	121,306	2,206	73,137	5,469	36,934	18,139
Other	41,991	49,849	-	-	-	-
Total revenues	<u>26,599,700</u>	<u>4,269,023</u>	<u>13,371,627</u>	<u>1,788,912</u>	<u>4,384,806</u>	<u>135,329</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	-
Public safety	22,546,671	1,675,992	-	-	-	-
Health and social services	-	-	-	-	-	-
Infrastructure and regulation	-	-	9,660,382	-	-	54,920
Culture, recreation and tourism	-	2,524,891	-	-	-	-
Economic development	-	-	-	-	-	-
HGTC and Higher Education Commission	-	-	-	1,532,204	3,700,000	-
Capital outlay	115,467	36,681	-	-	-	-
Total expenditures	<u>22,662,138</u>	<u>4,237,564</u>	<u>9,660,382</u>	<u>1,532,204</u>	<u>3,700,000</u>	<u>54,920</u>
Excess (deficiency) of revenues over expenditures	<u>3,937,562</u>	<u>31,459</u>	<u>3,711,245</u>	<u>256,708</u>	<u>684,806</u>	<u>80,409</u>
<b>Other Financing Sources (Uses)</b>						
Sale of assets	4,718	-	-	-	-	-
Transfers in	-	-	-	-	-	567,828
Transfers out	(2,231,372)	(211,403)	(1,571,236)	(222,400)	(242,850)	(561,160)
Total other financing sources (uses)	<u>(2,226,654)</u>	<u>(211,403)</u>	<u>(1,571,236)</u>	<u>(222,400)</u>	<u>(242,850)</u>	<u>6,668</u>
Net change in fund balance	1,710,908	(179,944)	2,140,009	34,308	441,956	87,077
Fund balances (deficits), at beginning of year	<u>8,147,433</u>	<u>374,781</u>	<u>1,457,157</u>	<u>86,703</u>	<u>423,108</u>	<u>801,523</u>
Fund balances (deficits), at end of year	<u>\$ 9,858,341</u>	<u>\$ 194,837</u>	<u>\$ 3,597,166</u>	<u>\$ 121,011</u>	<u>\$ 865,064</u>	<u>\$ 888,600</u>

**Non-Major Funds**

Mt Gilead	Socastee Recreation	Road Maintenance & CTC	Beach Renourishment	Grants	Admissions Tax	Victim Witness Assistance	Senior Citizen
\$ 160,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 879,419
3,443	-	-	-	-	-	-	51,972
-	-	-	-	-	-	-	80,584
-	-	-	-	-	-	-	3,601
-	-	1,361,447	-	6,344,149	-	-	475
-	-	-	-	-	-	-	-
-	-	16,375,492	-	-	-	356,173	-
-	-	-	-	-	-	-	-
-	-	-	303,267	-	-	-	-
-	-	-	-	-	-	-	-
4,100	-	751,988	80,241	18,242	8,592	5,191	3,682
-	-	30,225	-	1,835,237	-	1,926	-
167,863	-	18,519,152	383,508	8,197,628	8,592	363,290	1,019,733
-	-	-	-	191,602	-	-	-
-	-	-	-	2,417,316	-	748,740	-
-	-	-	-	-	-	-	1,011,883
56,634	-	7,207,718	-	6,361,801	-	-	-
-	-	-	119,697	15,649	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	14,801,243	-	770,474	-	-	-
56,634	-	22,008,961	119,697	9,756,842	-	748,740	1,011,883
111,229	-	(3,489,809)	263,811	(1,559,214)	8,592	(385,450)	7,850
-	-	-	-	-	-	-	-
-	-	-	-	887,602	-	344,899	-
-	(113,357)	(42,111)	-	-	-	-	-
-	(113,357)	(42,111)	-	887,602	-	344,899	-
111,229	(113,357)	(3,531,920)	263,811	(671,612)	8,592	(40,551)	7,850
140,219	113,357	34,837,351	3,407,361	981,426	396,222	87,552	64,725
\$ 251,448	\$ -	\$ 31,305,431	\$ 3,671,172	\$ 309,814	\$ 404,814	\$ 47,001	\$ 72,575

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2020

	Non-Major Funds				
	Arcadian Shores	Baseball Stadium	Economic Development	Stormwater Management	Solicitor
<b>Revenues</b>					
Real property taxes	\$ 61,534	\$ -	\$ -	\$ -	\$ -
Personal property taxes	165	-	-	-	-
Vehicle taxes	-	-	-	-	-
Fee in lieu of tax	-	-	1,101,340	-	-
Intergovernmental	-	-	-	2,640,217	2,179,660
Accommodations tax	-	-	-	-	-
Fees and fines	-	-	-	8,074,989	2,071,245
Hospitality fees	-	218,526	-	-	-
Local accommodations tax	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Interest	1,054	6,641	75,371	63,611	80,032
Other	500	7,128	370,682	-	-
Total revenues	<u>63,253</u>	<u>232,295</u>	<u>1,547,393</u>	<u>10,778,817</u>	<u>4,330,937</u>
<b>Expenditures</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	9,551,371
Health and social services	-	-	-	-	-
Infrastructure and regulation	25,532	-	-	9,505,346	-
Culture, recreation and tourism	-	106,381	-	-	-
Economic development	-	-	839,938	-	-
HGTC and Higher Education Commission	-	-	-	-	-
Capital outlay	-	16,730	-	6,458	-
Total expenditures	<u>25,532</u>	<u>123,111</u>	<u>839,938</u>	<u>9,511,804</u>	<u>9,551,371</u>
Excess (deficiency) of revenues over expenditures	<u>37,721</u>	<u>109,184</u>	<u>707,455</u>	<u>1,267,013</u>	<u>(5,220,434)</u>
<b>Other Financing Sources (Uses)</b>					
Sale of assets	-	-	-	-	-
Transfers in	-	-	42,111	561,160	4,770,296
Transfers out	-	-	(15,000)	(765,654)	(9,744)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>27,111</u>	<u>(204,494)</u>	<u>4,760,552</u>
Net change in fund balance	37,721	109,184	734,566	1,062,519	(459,882)
Fund balances (deficits), at beginning of year	<u>32,692</u>	<u>162,378</u>	<u>3,193,682</u>	<u>2,019,971</u>	<u>1,233,669</u>
Fund balances (deficits), at end of year	<u>\$ 70,413</u>	<u>\$ 271,562</u>	<u>\$ 3,928,248</u>	<u>\$ 3,082,490</u>	<u>\$ 773,787</u>

Non-Major Funds						Total
Public Defender	Multi-County Business Park Rollback	E-911	Library Thompson Estate	CDBG Grant Program	Recreation	Non-Major Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,523,927	\$ 37,186,857
-	-	-	-	-	208,447	2,488,980
-	-	-	-	-	332,269	4,334,362
-	632,986	-	-	-	14,589	1,830,005
1,234,492	-	1,452,059	-	2,056,473	164,230	23,181,577
-	-	-	-	-	-	3,595,637
126,100	-	647,542	-	-	-	27,651,541
-	-	-	-	-	174,821	629,355
-	-	-	-	-	-	603,267
-	-	-	-	-	2,469,086	4,003,824
48,944	11,791	57,947	78,616	-	63,576	1,616,810
-	-	-	-	-	547,273	2,884,811
1,409,536	644,777	2,157,548	78,616	2,056,473	7,498,218	110,007,026
-	-	-	-	-	-	191,602
2,550,382	-	1,798,424	-	-	-	41,288,896
-	-	-	-	-	-	1,011,883
-	-	-	-	-	-	32,872,333
-	-	-	-	-	4,844,501	7,611,119
-	-	-	-	2,203,487	-	3,043,425
-	-	-	-	-	-	5,232,204
-	-	-	-	-	61,254	15,808,307
2,550,382	-	1,798,424	-	2,203,487	4,905,755	107,059,769
(1,140,846)	644,777	359,124	78,616	(147,014)	2,592,463	2,947,257
-	-	-	-	-	805	5,523
1,268,800	-	-	-	-	123,956	8,566,652
-	-	(2,250,000)	-	-	(885,309)	(9,121,596)
1,268,800	-	(2,250,000)	-	-	(760,548)	(549,421)
127,954	644,777	(1,890,876)	78,616	(147,014)	1,831,915	2,397,836
1,545,504	543,717	5,338,483	4,437,078	(258,257)	3,124,744	72,692,579
\$ 1,673,458	\$ 1,188,494	\$ 3,447,607	\$ 4,515,694	\$ (405,271)	\$ 4,956,659	\$ 75,090,415



HORRY COUNTY, SOUTH CAROLINA

FIRE SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 10,258,361	\$ 8,615,256
Receivables, net:		
Property taxes	824,170	1,102,479
Accounts and other	3,882	-
Fees	293	293
Due from other governments	643,674	1,295,092
Prepaid items	-	50,800
Total assets	<u>\$ 11,730,380</u>	<u>\$ 11,063,920</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 136,434	\$ 261,252
Accrued salaries and wages	426,058	371,898
Total liabilities	<u>562,492</u>	<u>633,150</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	648,745	1,295,092
Unavailable revenue-property taxes	660,802	988,245
Total deferred inflows of resources	<u>1,309,547</u>	<u>2,283,337</u>
<b>Fund Balances</b>		
Nonspendable	-	50,800
Restricted for public safety	9,858,341	8,096,633
Total fund balance	<u>9,858,341</u>	<u>8,147,433</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,730,380</u>	<u>\$ 11,063,920</u>

HORRY COUNTY, SOUTH CAROLINA

FIRE SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 18,999,637	\$ 20,180,166	\$ 1,180,529	\$ 18,207,142
Personal property taxes	1,520,716	1,447,208	(73,508)	1,510,093
Vehicle taxes	2,499,647	2,565,054	65,407	2,553,168
Fee in lieu of tax	116,000	41,658	(74,342)	64,418
Intergovernmental	26,594	2,202,317	2,175,723	83,317
Interest	200,000	121,306	(78,694)	183,009
Other	91,683	41,991	(49,692)	56,599
Total revenues	<u>23,454,277</u>	<u>26,599,700</u>	<u>3,145,423</u>	<u>22,657,746</u>
<b>Expenditures</b>				
Current:				
Public safety:				
Personnel costs	16,776,279	16,775,854	425	14,874,646
Contractual services	1,233,061	1,233,061	-	1,106,346
Supplies and materials	1,254,632	1,144,631	110,001	1,053,917
Business and transportation	943,052	943,051	1	865,835
Capital outlay	138,004	115,467	22,537	124,523
Indirect cost allocation	1,389,040	1,389,040	-	1,250,519
Other	671,847	371,313	300,534	218,113
Disaster	-	689,721	(689,721)	952,900
Total expenditures	<u>22,405,915</u>	<u>22,662,138</u>	<u>(256,223)</u>	<u>20,446,799</u>
Excess of revenues over expenditures	<u>1,048,362</u>	<u>3,937,562</u>	<u>2,889,200</u>	<u>2,210,947</u>
<b>Other Financing Sources (Uses)</b>				
Sale of assets	-	4,718	4,718	10,789
Transfers out	(2,231,372)	(2,231,372)	-	(4,195,779)
Total other financing sources (uses)	<u>(2,231,372)</u>	<u>(2,226,654)</u>	<u>4,718</u>	<u>(4,184,990)</u>
Net change in fund balance	<u>(1,183,010)</u>	<u>1,710,908</u>	<u>2,893,918</u>	<u>(1,974,043)</u>
Fund balance at beginning of year	8,147,433	8,147,433	-	10,121,476
Fund balance at end of year	<u>\$ 6,964,423</u>	<u>\$ 9,858,341</u>	<u>\$ 2,893,918</u>	<u>\$ 8,147,433</u>

HORRY COUNTY, SOUTH CAROLINA

TOURISM & PROMOTION SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Receivables, net:		
Accounts and other	\$ 21,756	\$ 111,169
Fees	28,740	45,716
Due from other governments	1,063,597	2,307,519
Total assets	<u>\$ 1,114,093</u>	<u>\$ 2,464,404</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 436,776	\$ 549,385
Accrued salaries and wages	52,218	33,539
Due to other funds	140,343	576,300
Total liabilities	<u>629,337</u>	<u>1,159,224</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	289,919	930,399
Total deferred inflows of resources	<u>289,919</u>	<u>930,399</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	194,837	374,781
Total fund balance	<u>194,837</u>	<u>374,781</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,114,093</u>	<u>\$ 2,464,404</u>

HORRY COUNTY, SOUTH CAROLINA  
TOURISM & PROMOTION SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 5,982	\$ 85,323	\$ 79,341	\$ 6,057
Accommodations tax	4,315,425	3,595,637	(719,788)	4,189,658
Hospitality fees	270,000	236,008	(33,992)	338,160
Local accommodations tax	-	300,000	300,000	-
Interest	-	2,206	2,206	2,445
Other	46,542	49,849	3,307	23,461
Total revenues	4,637,949	4,269,023	(368,926)	4,559,781
<b>Expenditures</b>				
Current:				
Public safety:				
Personnel costs	1,514,110	1,093,517	420,593	1,336,704
Contractual services	39,006	34,278	4,728	23,232
Supplies and materials	63,042	56,123	6,919	24,270
Business and transportation	147,745	105,640	42,105	94,413
Capital outlay	42,614	36,681	5,933	59,343
Other	174,133	173,633	500	181,130
Disaster	-	212,801	(212,801)	30,263
Total public safety	1,980,650	1,712,673	267,977	1,749,355
Culture, recreation and tourism:				
Personnel costs	776,246	707,338	68,908	693,761
Contractual services	110,367	95,110	15,257	70,890
Supplies and materials	40,445	34,249	6,196	23,296
Business and transportation	178,123	144,965	33,158	173,318
Other	166,175	166,175	-	49,656
Disaster	-	11,853	(11,853)	1,015
Contributions to other agencies	1,540,762	1,365,201	175,561	1,411,069
Total culture, recreation and tourism	2,812,118	2,524,891	287,227	2,423,005
Total expenditures	4,792,768	4,237,564	555,204	4,172,360
Excess (deficiency) of revenues over expenditures	(154,819)	31,459	186,278	387,421
<b>Other Financing Sources (Uses)</b>				
Transfers out	(219,962)	(211,403)	8,559	(258,116)
Total other financing sources (uses)	(219,962)	(211,403)	8,559	(258,116)
Net change in fund balance	(374,781)	(179,944)	194,837	129,305
Fund balance at beginning of year	374,781	374,781	-	245,476
Fund balance at end of year	\$ -	\$ 194,837	\$ 194,837	\$ 374,781

HORRY COUNTY, SOUTH CAROLINA

WASTE MANAGEMENT RECYCLING SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 4,464,879	\$ 2,322,875
Receivables, net:		
Property taxes	268,294	348,992
Fees	90	90
Due from other governments	2,174,372	5,042,443
Total assets	<u>\$ 6,907,635</u>	<u>\$ 7,714,400</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 920,999	\$ 907,480
Total liabilities	<u>920,999</u>	<u>907,480</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	2,174,372	5,042,443
Unavailable revenue-property taxes	215,098	307,320
Total deferred inflows of resources	<u>2,389,470</u>	<u>5,349,763</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	3,597,166	1,457,157
Total fund balance	<u>3,597,166</u>	<u>1,457,157</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,907,635</u>	<u>\$ 7,714,400</u>

HORRY COUNTY, SOUTH CAROLINA  
WASTE MANAGEMENT RECYCLING SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Real property taxes	\$ 6,536,700	\$ 6,983,278	\$ 446,578	\$ 6,458,069
Personal property taxes	484,000	464,678	(19,322)	498,586
Vehicle taxes	832,000	860,602	28,602	867,004
Fee in lieu of tax	42,000	14,041	(27,959)	23,377
Intergovernmental	1,553,476	3,441,153	1,887,677	24,436
Licenses and permits	1,323,968	1,534,738	210,770	-
Interest	35,000	73,137	38,137	66,256
Total revenues	<u>10,807,144</u>	<u>13,371,627</u>	<u>2,564,483</u>	<u>7,937,728</u>
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Contractual services	9,700,908	9,076,123	624,785	9,413,794
Capital outlay	286,000	-	286,000	-
Indirect cost allocation	15,000	11,178	3,822	9,605
Disaster	-	573,081	(573,081)	690,789
Total expenditures	<u>10,001,908</u>	<u>9,660,382</u>	<u>341,526</u>	<u>10,114,188</u>
Excess (deficiency) of revenues over expenditures	<u>805,236</u>	<u>3,711,245</u>	<u>2,906,009</u>	<u>(2,176,460)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(1,571,236)</u>	<u>(1,571,236)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,571,236)</u>	<u>(1,571,236)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(766,000)</u>	<u>2,140,009</u>	<u>2,906,009</u>	<u>(2,176,460)</u>
Fund balance at beginning of year	<u>1,457,157</u>	<u>1,457,157</u>	<u>-</u>	<u>3,633,617</u>
Fund balance at end of year	<u>\$ 691,157</u>	<u>\$ 3,597,166</u>	<u>\$ 2,906,009</u>	<u>\$ 1,457,157</u>

HORRY COUNTY, SOUTH CAROLINA

HIGHER EDUCATION SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020

(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 106,574	\$ 76,086
Receivables, net:		
Property taxes	54,644	67,089
Fees	2,783	1,696
Due from other governments	2	1,167
Total assets	<u>\$ 164,003</u>	<u>\$ 146,038</u>
 <b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	\$ 1,166	\$ 1,167
Unavailable revenue-property taxes	41,826	58,168
Total deferred inflows of resources	<u>42,992</u>	<u>59,335</u>
 <b>Fund Balances</b>		
Restricted for culture, recreation and tourism	<u>121,011</u>	<u>86,703</u>
Total fund balance	<u>121,011</u>	<u>86,703</u>
 Total deferred inflows of resources and fund balance	<u>\$ 164,003</u>	<u>\$ 146,038</u>

HORRY COUNTY, SOUTH CAROLINA  
HIGHER EDUCATION SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Real property taxes	\$ 1,386,232	\$ 1,539,084	\$ 152,852	\$ 1,342,209
Personal property taxes	93,316	91,018	(2,298)	93,905
Vehicle taxes	137,623	141,540	3,917	139,311
Fee in lieu of tax	9,543	6,303	(3,240)	10,396
Intergovernmental	-	5,498	5,498	8,123
Interest	-	5,469	5,469	9,987
Total revenues	<u>1,626,714</u>	<u>1,788,912</u>	<u>162,198</u>	<u>1,603,931</u>
<b>Expenditures</b>				
Current:				
Higher Education Commission	<u>1,404,314</u>	<u>1,532,204</u>	<u>(127,890)</u>	<u>1,430,560</u>
Total expenditures	<u>1,404,314</u>	<u>1,532,204</u>	<u>(127,890)</u>	<u>1,430,560</u>
Excess of revenues over expenditures	<u>222,400</u>	<u>256,708</u>	<u>34,308</u>	<u>173,371</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(222,400)</u>	<u>(222,400)</u>	<u>-</u>	<u>(225,550)</u>
Total other financing sources (uses)	<u>(222,400)</u>	<u>(222,400)</u>	<u>-</u>	<u>(225,550)</u>
Net change in fund balance	-	34,308	34,308	(52,179)
<b>Fund balance at beginning of year</b>	<u>86,703</u>	<u>86,703</u>	<u>-</u>	<u>138,882</u>
<b>Fund balance at end of year</b>	<u>\$ 86,703</u>	<u>\$ 121,011</u>	<u>\$ 34,308</u>	<u>\$ 86,703</u>



HORRY COUNTY, SOUTH CAROLINA

HORRY-GEORGETOWN TECH SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020

(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 829,866	\$ 395,808
Receivables, net:		
Property taxes	132,588	169,289
Fees	3,927	4,361
Due from other governments	3,005	3,000
Total assets	<u>\$ 969,386</u>	<u>\$ 572,458</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	\$ 3,000	\$ 3,000
Unavailable revenue-property taxes	101,322	146,350
Total deferred inflows of resources	<u>104,322</u>	<u>149,350</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	865,064	423,108
Total fund balance	<u>865,064</u>	<u>423,108</u>
Total deferred inflows of resources and fund balance	<u>\$ 969,386</u>	<u>\$ 572,458</u>

HORRY COUNTY, SOUTH CAROLINA  
 HORRY-GEORGETOWN TECH SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
 (with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Real property taxes	\$ 3,564,420	\$ 3,742,516	\$ 178,096	\$ 3,451,223
Personal property taxes	239,890	221,472	(18,418)	241,417
Vehicle taxes	352,615	354,313	1,698	356,859
Fee in lieu of tax	29,876	15,487	(14,389)	21,317
Intergovernmental	-	14,084	14,084	10,782
Interest	-	36,934	36,934	27,203
Total revenues	<u>4,186,801</u>	<u>4,384,806</u>	<u>198,005</u>	<u>4,108,801</u>
<b>Expenditures</b>				
Current:				
Horry-Georgetown Tech	<u>3,943,951</u>	<u>3,700,000</u>	<u>243,951</u>	<u>3,700,000</u>
Total expenditures	<u>3,943,951</u>	<u>3,700,000</u>	<u>243,951</u>	<u>3,700,000</u>
Excess of revenues over expenditures	<u>242,850</u>	<u>684,806</u>	<u>441,956</u>	<u>408,801</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(242,850)</u>	<u>(242,850)</u>	<u>-</u>	<u>(242,100)</u>
Total other financing sources (uses)	<u>(242,850)</u>	<u>(242,850)</u>	<u>-</u>	<u>(242,100)</u>
Net change in fund balance	-	441,956	441,956	166,701
<b>Fund balance at beginning of year</b>	<u>423,108</u>	<u>423,108</u>	<u>-</u>	<u>256,407</u>
<b>Fund balance at end of year</b>	<u>\$ 423,108</u>	<u>\$ 865,064</u>	<u>\$ 441,956</u>	<u>\$ 423,108</u>

HORRY COUNTY, SOUTH CAROLINA  
WATERSHED SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 895,511	\$ 800,449
Receivables, net:		
Property taxes	3,401	3,800
Total assets	<u>\$ 898,912</u>	<u>\$ 804,249</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 8,337	\$ -
Total liabilities	<u>8,337</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	1,975	2,726
Total deferred inflows of resources	<u>1,975</u>	<u>2,726</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	888,600	801,523
Total fund balance	<u>888,600</u>	<u>801,523</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 898,912</u>	<u>\$ 804,249</u>

Horry County, South Carolina  
Watershed Special Revenue Fund  
Schedules of Revenues, Expenditures and Changes in Fund Balance -  
Budget (GAAP Basis) and Actual

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 104,684	\$ 116,613	\$ 11,929	\$ 111,773
Personal property taxes	-	577	577	1,692
Interest	-	18,139	18,139	18,090
Total revenues	<u>104,684</u>	<u>135,329</u>	<u>30,645</u>	<u>131,555</u>
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Contractual services	185,172	51,516	133,656	7,319
Indirect cost allocation	28,395	3,404	24,991	37,060
Total expenditures	<u>213,567</u>	<u>54,920</u>	<u>158,647</u>	<u>44,379</u>
Excess (deficiency) of revenues over expenditures	<u>(108,883)</u>	<u>80,409</u>	<u>189,292</u>	<u>87,176</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	567,827	567,828	1	-
Transfers out	(561,160)	(561,160)	-	-
Total other financing sources (uses)	<u>6,667</u>	<u>6,668</u>	<u>1</u>	<u>-</u>
Net change in fund balance	<u>(102,216)</u>	<u>87,077</u>	<u>189,293</u>	<u>87,176</u>
Fund balance at beginning of year	801,523	801,523	-	714,347
Fund balance at end of year	<u>\$ 699,307</u>	<u>\$ 888,600</u>	<u>\$ 189,293</u>	<u>\$ 801,523</u>

HORRY COUNTY, SOUTH CAROLINA

MT. GILEAD SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 250,074	\$ 405,975
Receivables, net:		
Property taxes	2,483	1,635
Total assets	<u>\$ 252,557</u>	<u>\$ 407,610</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 1,069	\$ 266,253
Total liabilities	<u>1,069</u>	<u>266,253</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	40	1,138
Total deferred inflows of resources	<u>40</u>	<u>1,138</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	251,448	140,219
Total fund balance	<u>251,448</u>	<u>140,219</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 252,557</u>	<u>\$ 407,610</u>

HORRY COUNTY, SOUTH CAROLINA  
MT. GILEAD SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Real property taxes	\$ 126,186	\$ 160,320	\$ 34,134	\$ 127,708
Personal property taxes	423	3,443	3,020	3,005
Interest	-	4,100	4,100	7,833
Total revenues	<u>126,609</u>	<u>167,863</u>	<u>41,254</u>	<u>138,546</u>
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Personnel costs	3,670	3,670	-	2,935
Contractual services	16,899	11,508	5,391	20,296
Supplies and materials	197,558	37,535	160,023	272,555
Indirect cost allocation	5,000	3,921	1,079	7,107
Total expenditures	<u>223,127</u>	<u>56,634</u>	<u>166,493</u>	<u>302,893</u>
Excess (deficiency) of revenues over expenditures	<u>(96,518)</u>	<u>111,229</u>	<u>207,747</u>	<u>(164,347)</u>
<b>Fund balance at beginning of year</b>	<u>140,219</u>	<u>140,219</u>	<u>-</u>	<u>304,566</u>
<b>Fund balance at end of year</b>	<u>\$ 43,701</u>	<u>\$ 251,448</u>	<u>\$ 207,747</u>	<u>\$ 140,219</u>

HORRY COUNTY, SOUTH CAROLINA  
SOCASTEE RECREATION SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ -	\$ 114,781
Receivables, net:		
Property taxes	-	134
Total assets	<u>\$ -</u>	<u>\$ 114,915</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ -	\$ 1,558
Total liabilities	<u>-</u>	<u>1,558</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	-	113,357
Total fund balance	<u>-</u>	<u>113,357</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ 114,915</u>

*Note: Final reporting year for Socastee Recreation*

HORRY COUNTY, SOUTH CAROLINA  
SOCASTEE RECREATION SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Real property taxes	\$ -	\$ -	\$ -	\$ 902
Interest	-	-	-	2,616
Other	-	-	-	29,389
Total revenues	-	-	-	32,907
<b>Expenditures</b>				
Current:				
Culture, recreation and tourism				
Personnel costs	-	-	-	2,219
Contractual services	-	-	-	20,508
Supplies and materials	-	-	-	18,061
Indirect cost allocation	-	-	-	13,082
Total expenditures	-	-	-	53,870
Excess (deficiency) of revenues over expenditures	-	-	-	(20,963)
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	(113,357)	113,357	(25,000)
Total other financing sources (uses)	-	(113,357)	113,357	(25,000)
Net change in fund balance	-	(113,357)	113,357	(45,963)
<b>Fund balance at beginning of year</b>	<b>113,357</b>	<b>113,357</b>	<b>-</b>	<b>159,320</b>
<b>Fund balance at end of year</b>	<b>\$ 113,357</b>	<b>\$ -</b>	<b>\$ 113,357</b>	<b>\$ 113,357</b>

*Note: Final reporting year for Socastee Recreation*



HORRY COUNTY, SOUTH CAROLINA

ROAD MAINTENANCE & CTC SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 100	\$ 100
Pooled cash and investments	33,501,438	38,023,306
Receivables, net:		
Accounts and other	-	23,530
Fees	1,761,177	1,585,188
Due from other governments	110,565	1,161,056
Total assets	<u>\$ 35,373,280</u>	<u>\$ 40,793,180</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 2,148,349	\$ 3,175,764
Accrued salaries and wages	24,795	10,292
Total liabilities	<u>2,173,144</u>	<u>3,186,056</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	1,894,705	2,769,773
Total deferred inflows of resources	<u>1,894,705</u>	<u>2,769,773</u>
<b>Fund Balances</b>		
Restricted for capital projects	12,454,828	16,385,054
Committed to infrastructure and regulation	18,850,603	18,452,297
Total fund balance	<u>31,305,431</u>	<u>34,837,351</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 35,373,280</u>	<u>\$ 40,793,180</u>

HORRY COUNTY, SOUTH CAROLINA  
ROAD MAINTENANCE & CTC SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 1,174,241	\$ 1,361,447	\$ 187,206	\$ 317,055
Fees	15,832,625	16,375,492	542,867	16,147,936
Interest	750,000	751,988	1,988	817,731
Other	30,225	30,225	-	111,358
Total revenues	17,787,091	18,519,152	732,061	17,394,080
<b>Expenditures</b>				
Current:				
Engineer:				
Construction Contracts	1,174,240	381,216	793,024	1,298,064
Capital outlay - infrastructure	30,984,753	13,163,417	17,821,336	8,154,323
Indirect cost allocation	532,978	528,142	4,836	510,225
Total Engineer	32,691,971	14,072,775	18,619,196	9,962,612
Operations:				
Personnel costs	838,888	759,562	79,326	630,403
Contractual services	16,801	11,930	4,871	19,765
Supplies and materials	16,266	8,819	7,447	12,266
Business and transportation	108,769	29,159	79,610	75,712
Capital outlay - infrastructure	9,713,712	1,256,610	8,457,102	1,631,979
Indirect cost allocation	135,000	91,616	43,384	95,244
Other	655,615	735,617	(80,002)	711,086
Disaster	-	7,446	(7,446)	-
Distribution to municipalities	2,749,657	2,914,236	(164,579)	2,897,659
Distribution to agencies	2,079,626	2,121,191	(41,565)	2,095,731
Total operations	16,314,334	7,936,186	8,378,148	8,169,845
Total expenditures	49,006,305	22,008,961	26,997,344	18,132,457
Excess (deficiency) of revenues over expenditures	(31,219,214)	(3,489,809)	27,729,405	(738,377)
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	341,704
Transfers out	(42,111)	(42,111)	-	-
Total other financing sources (uses)	(42,111)	(42,111)	-	341,704
Net change in fund balance	(31,261,325)	(3,531,920)	27,729,405	(396,673)
Fund balance at beginning of year	34,837,351	34,837,351	-	35,234,024
Fund balance at end of year	\$ 3,576,026	\$ 31,305,431	\$ 27,729,405	\$ 34,837,351

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

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 3,666,983	\$ 3,253,707
Receivables, net:		
Fees	41,608	176,526
Total assets	<u>\$ 3,708,591</u>	<u>\$ 3,430,233</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 37,419	\$ 22,872
Total liabilities	<u>37,419</u>	<u>22,872</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	-	59,504
Committed to culture, recreation and tourism	3,671,172	3,347,857
Total fund balance	<u>3,671,172</u>	<u>3,407,361</u>
Total liabilities and fund balance	<u>\$ 3,708,591</u>	<u>\$ 3,430,233</u>

HORRY COUNTY, SOUTH CAROLINA  
 BEACH RENOURISHMENT SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
 (with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 4,291,250
Local accommodations tax	300,000	303,267	3,267	959,353
Interest	40,000	80,241	40,241	142,305
Other	-	-	-	5,886
Total revenues	<u>340,000</u>	<u>383,508</u>	<u>43,508</u>	<u>5,398,794</u>
<b>Expenditures</b>				
Current:				
Culture, recreation and tourism:				
Contractual services	820,763	119,197	701,566	8,856,921
Business and transportation	500	500	-	500
Capital outlay	1,339,536	-	1,339,536	-
Total expenditures	<u>2,160,799</u>	<u>119,697</u>	<u>2,041,102</u>	<u>8,857,421</u>
Excess (deficiency) of revenues over expenditures	<u>(1,820,799)</u>	<u>263,811</u>	<u>2,084,610</u>	<u>(3,458,627)</u>
<b>Fund balance at beginning of year</b>	<u>3,407,361</u>	<u>3,407,361</u>	<u>-</u>	<u>6,865,988</u>
<b>Fund balance at end of year</b>	<u><u>\$ 1,586,562</u></u>	<u><u>\$ 3,671,172</u></u>	<u><u>\$ 2,084,610</u></u>	<u><u>\$ 3,407,361</u></u>

HORRY COUNTY, SOUTH CAROLINA

GRANTS SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 778,521	\$ 730,289
Due from other governments	2,582,595	1,103,738
Total assets	<u>\$ 3,361,116</u>	<u>\$ 1,834,027</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 735,588	\$ 153,745
Accrued salaries and wages	71,760	19,225
Other liabilities	557,811	187,291
Total liabilities	<u>1,365,159</u>	<u>360,261</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	1,686,143	492,340
Total deferred inflows of resources	<u>1,686,143</u>	<u>492,340</u>
<b>Fund Balances</b>		
Committed to other purposes	309,814	981,426
Total fund balance	<u>309,814</u>	<u>981,426</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,361,116</u>	<u>\$ 1,834,027</u>

HORRY COUNTY, SOUTH CAROLINA  
GRANTS SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 15,489,664	\$ 6,344,149	\$ (9,145,515)	\$ 8,883,263
Fees and fines	-	-	-	9,920
Interest	-	18,242	18,242	2,527
Other	3,555,598	1,835,237	(1,720,361)	1,645,795
Total revenues	19,045,262	8,197,628	(10,847,634)	10,541,505
<b>Expenditures</b>				
Current:				
General government:				
Personnel costs	19,468	1,644	17,824	-
Contractual services	516,950	186,651	330,299	64,446
Disaster	-	2,718	(2,718)	-
Other	467,003	589	466,414	480,968
Total general government	1,003,421	191,602	811,819	545,414
Public safety:				
Personnel costs	5,036,228	1,824,984	3,211,244	965,881
Contractual services	-	-	-	15,684
Supplies and materials	158,146	112,510	45,636	280,307
Business and transportation	52,609	20,394	32,215	30,311
Capital outlay	948,879	220,266	728,613	378,705
Other	664,575	459,428	205,147	288,565
Total public safety	6,860,437	2,637,582	4,222,855	1,959,453
Infrastructure and regulation:				
Contractual services	11,397,113	6,253,792	5,143,321	7,861,987
Capital outlay	113,962	113,962	-	-
Other	113,046	108,009	5,037	296,579
Total Infrastructure and regulation	11,624,121	6,475,763	5,148,358	8,158,566
Culture, recreation and tourism:				
Business and transportation	2,950	2,950	-	-
Capital outlay	647,187	436,246	210,941	-
Other	33,793	12,699	21,094	71,718
Total culture, recreation and tourism	683,930	451,895	232,035	71,718
Total expenditures	20,171,909	9,756,842	10,415,067	10,735,151
Excess (deficiency) of revenues over expenditures	(1,126,647)	(1,559,214)	(432,567)	(193,646)
<b>Other Financing Sources (Uses)</b>				
Transfers in	908,260	887,602	(20,658)	496,144
Total other financing sources (uses)	908,260	887,602	(20,658)	496,144
Net change in fund balance	(218,387)	(671,612)	(453,225)	302,498
<b>Fund balance at beginning of year</b>	981,426	981,426	-	678,928
<b>Fund balance at end of year</b>	\$ 763,039	\$ 309,814	\$ (453,225)	\$ 981,426

HORRY COUNTY, SOUTH CAROLINA

ADMISSIONS TAX SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ <u>404,814</u>	\$ <u>396,222</u>
Total assets	<u>\$ 404,814</u>	<u>\$ 396,222</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	\$ <u>404,814</u>	\$ <u>396,222</u>
Total fund balance	<u>\$ 404,814</u>	<u>\$ 396,222</u>

HORRY COUNTY, SOUTH CAROLINA  
 ADMISSIONS TAX SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
 (with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Interest	\$ -	\$ 8,592	\$ 8,592	\$ 8,560
Total revenues	-	8,592	8,592	8,560
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Other	380,510	-	380,510	-
Total expenditures	380,510	-	380,510	-
Excess of revenues over expenditures	(380,510)	8,592	389,102	8,560
Net change in fund balance	(380,510)	8,592	389,102	8,560
<b>Fund balance at beginning of year</b>	396,222	396,222	-	387,662
<b>Fund balance at end of year</b>	<u>\$ 15,712</u>	<u>\$ 404,814</u>	<u>\$ 389,102</u>	<u>\$ 396,222</u>



HORRY COUNTY, SOUTH CAROLINA

VICTIM WITNESS ASSISTANCE SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	2020	2019
<b>Assets</b>		
Pooled cash and investments	\$ 37,402	\$ 77,948
Receivables, net:		
Accounts and other	29,048	27,935
Due from other governments	3,612	-
Total assets	<u>\$ 70,062</u>	<u>\$ 105,883</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 4,091	\$ 4,861
Accrued salaries and wages	15,358	13,470
Total liabilities	<u>19,449</u>	<u>18,331</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	3,612	-
Total deferred inflows of resources	<u>3,612</u>	<u>-</u>
<b>Fund Balances</b>		
Restricted for public safety	47,001	87,552
Total fund balance	<u>47,001</u>	<u>87,552</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 70,062</u>	<u>\$ 105,883</u>

HORRY COUNTY, SOUTH CAROLINA  
VICTIM WITNESS ASSISTANCE SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 3,208
Fees & fines	363,440	356,173	(7,267)	371,334
Interest	-	5,191	5,191	3,639
Other	1,926	1,926	-	1,335
Total revenues	365,366	363,290	(2,076)	379,516
<b>Expenditures</b>				
Current:				
Public safety				
Detention:				
Personnel costs	274,145	271,218	2,927	258,212
Contractual services	1,252	851	401	961
Supplies and materials	11,549	9,826	1,723	10,920
Business and transportation	7,800	6,703	1,097	5,928
Other	7,027	80	6,947	-
Total Detention	301,773	288,678	13,095	276,021
Solicitor - Georgetown:				
Personnel costs	72,132	83,176	(11,044)	66,314
Supplies and materials	-	-	-	447
Disaster	-	1,122	(1,122)	-
Business and transportation	2,308	2,308	-	3,559
Total Solicitor - Georgetown	74,440	86,606	(12,166)	70,320
Solicitor:				
Personnel costs	323,517	323,517	-	291,232
Contractual services	41,623	41,623	-	69,068
Supplies and materials	2,396	2,396	-	4,430
Business and transportation	3,565	3,566	(1)	489
Disaster	-	2,354	(2,354)	-
Total Solicitor	371,101	373,456	(2,355)	365,219
Total expenditures	747,314	748,740	(1,426)	711,560
Excess (deficiency) of revenues over expenditures	(381,948)	(385,450)	(3,502)	(332,044)
<b>Other Financing Sources (Uses)</b>				
Transfers in	344,899	344,899	-	327,622
Total other financing sources (uses)	344,899	344,899	-	327,622
Net change in fund balance	(37,049)	(40,551)	(3,502)	(4,422)
Fund balance at beginning of year	87,552	87,552	-	91,974
Fund balance at end of year	\$ 50,503	\$ 47,001	\$ (3,502)	\$ 87,552

HORRY COUNTY, SOUTH CAROLINA

SENIOR CITIZEN SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 377,066	\$ 280,643
Receivables, net:		
Property taxes	31,165	38,275
Fees	925	969
Total assets	<u>\$ 409,156</u>	<u>\$ 319,887</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 312,738	\$ 221,982
Total liabilities	<u>312,738</u>	<u>221,982</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	23,843	33,180
Total deferred inflows of resources	<u>23,843</u>	<u>33,180</u>
<b>Fund Balances</b>		
Restricted for health and social services	72,575	64,725
Total fund balance	<u>72,575</u>	<u>64,725</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 409,156</u>	<u>\$ 319,887</u>

HORRY COUNTY, SOUTH CAROLINA  
 SENIOR CITIZEN SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
 (with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Real property taxes	\$ 792,083	\$ 879,419	\$ 87,336	\$ 766,931
Personal property taxes	53,283	51,972	(1,311)	53,618
Vehicle taxes	78,365	80,584	2,219	79,305
Fee in lieu of tax	6,680	3,601	(3,079)	4,727
Intergovernmental	-	475	475	82
Interest	600	3,682	3,082	3,500
Total revenues	<u>931,011</u>	<u>1,019,733</u>	<u>88,722</u>	<u>908,163</u>
<b>Expenditures</b>				
Current:				
Health and social services:				
Indirect cost allocation	9,000	7,636	1,364	7,208
Contributions to agencies	922,011	1,004,247	(82,236)	887,927
Total expenditures	<u>931,011</u>	<u>1,011,883</u>	<u>(80,872)</u>	<u>895,135</u>
Excess of revenues over expenditures	<u>-</u>	<u>7,850</u>	<u>7,850</u>	<u>13,028</u>
<b>Fund balance at beginning of year</b>	<u>64,725</u>	<u>64,725</u>	<u>-</u>	<u>51,697</u>
<b>Fund balance at end of year</b>	<u>\$ 64,725</u>	<u>\$ 72,575</u>	<u>\$ 7,850</u>	<u>\$ 64,725</u>

HORRY COUNTY, SOUTH CAROLINA

ARCADIAN SHORES SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	2020	2019
<b>Assets</b>		
Pooled cash and investments	\$ 71,591	\$ 76,880
Receivables, net:		
Property taxes	720	971
Total assets	<u>\$ 72,311</u>	<u>\$ 77,851</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 1,178	\$ 8,280
Due to other funds	-	35,745
Total liabilities	<u>1,178</u>	<u>44,025</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	720	1,134
Total deferred inflows of resources	<u>720</u>	<u>1,134</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	70,413	32,692
Total fund balance	<u>70,413</u>	<u>32,692</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 72,311</u>	<u>\$ 77,851</u>

HORRY COUNTY, SOUTH CAROLINA  
 ARCADIAN SHORES SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
 (with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Real property taxes	\$ 62,586	\$ 61,534	\$ (1,052)	\$ 62,107
Personal property taxes	-	165	165	227
Interest	-	1,054	1,054	1,880
Other	-	500	500	500
Total revenues	<u>62,586</u>	<u>63,253</u>	<u>667</u>	<u>64,714</u>
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Personnel costs	3,670	3,670	-	2,935
Contractual services	2,932	2,926	6	47
Supplies and materials	29,907	15,733	14,174	35,116
Indirect cost allocation	5,000	1,870	3,130	7,584
Other	37,077	1,333	35,744	3,039
Total expenditures	<u>78,586</u>	<u>25,532</u>	<u>53,054</u>	<u>48,721</u>
Excess (deficiency) of revenues over expenditures	<u>(16,000)</u>	<u>37,721</u>	<u>53,721</u>	<u>15,993</u>
<b>Fund balance at beginning of year</b>	<u>32,692</u>	<u>32,692</u>	<u>-</u>	<u>16,699</u>
<b>Fund balance at end of year</b>	<u>\$ 16,692</u>	<u>\$ 70,413</u>	<u>\$ 53,721</u>	<u>\$ 32,692</u>

HORRY COUNTY, SOUTH CAROLINA

BASEBALL STADIUM SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<b>2020</b>	2019
<b>Assets</b>		
Pooled cash and investments	\$ 257,012	\$ 272,413
Receivables, net:		
Fees	26,611	29,316
Restricted assets	101,977	101,977
Total assets	<u>\$ 385,600</u>	<u>\$ 403,706</u>
<b>Liabilities</b>		
Due to other governments	\$ 114,038	\$ 241,328
Total liabilities	<u>114,038</u>	<u>241,328</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	271,562	162,378
Total fund balance	<u>271,562</u>	<u>162,378</u>
Total liabilities and fund balance	<u>\$ 385,600</u>	<u>\$ 403,706</u>

HORRY COUNTY, SOUTH CAROLINA  
 BASEBALL STADIUM SPECIAL REVENUE FUND  
 SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
 (with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Hospitality fees	\$ 250,000	\$ 218,526	\$ (31,474)	\$ 216,845
Interest	-	6,641	6,641	7,518
Other	25,900	7,128	(18,772)	25,006
Total revenues	<u>275,900</u>	<u>232,295</u>	<u>(43,605)</u>	<u>249,369</u>
<b>Expenditures</b>				
Current:				
Culture, recreation and tourism:				
Contractual services	42,575	42,575	-	16,616
Supplies and materials	61,505	61,505	-	52,615
Capital outlay	144,785	16,730	128,055	195,633
Contingency	57,019	-	57,019	-
Other	2,301	2,301	-	4,072
Total expenditures	<u>308,185</u>	<u>123,111</u>	<u>185,074</u>	<u>268,936</u>
Excess (deficiency) of revenues over expenditures	<u>(32,285)</u>	<u>109,184</u>	<u>141,469</u>	<u>(19,567)</u>
<b>Fund balance at beginning of year</b>	<u>162,378</u>	<u>162,378</u>	<u>-</u>	<u>181,945</u>
<b>Fund balance at end of year</b>	<u>\$ 130,093</u>	<u>\$ 271,562</u>	<u>\$ 141,469</u>	<u>\$ 162,378</u>



HORRY COUNTY, SOUTH CAROLINA

ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020

(with comparative actual amounts for June 30, 2019)

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Pooled cash and investments	\$ 4,067,398	\$ 3,233,517
Receivables, net:		
Accounts and other	-	75,375
Fees	-	206,173
Due from other governments	855	-
Total assets	<u>\$ 4,068,253</u>	<u>\$ 3,515,065</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 130,472	\$ 109,455
Accrued salaries and wages	8,678	5,755
Total liabilities	<u>139,150</u>	<u>115,210</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	855	-
Unavailable revenue-property taxes	-	206,173
Total deferred inflows of resources	<u>855</u>	<u>206,173</u>
<b>Fund Balances</b>		
Restricted for economic development	1,827,631	1,555,520
Committed to economic development	2,100,617	1,638,162
Total fund balance	<u>3,928,248</u>	<u>3,193,682</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,068,253</u>	<u>\$ 3,515,065</u>

HORRY COUNTY, SOUTH CAROLINA  
ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Fee in lieu of tax	\$ 808,000	\$ 1,101,340	\$ 293,340	\$ 899,016
Intergovernmental	-	-	-	1,422
Fees - Rents	369,182	370,682	1,500	369,557
Interest	50,000	75,371	25,371	63,074
Total revenues	<u>1,227,182</u>	<u>1,547,393</u>	<u>320,211</u>	<u>1,333,069</u>
<b>Expenditures</b>				
Current:				
Economic development:				
Personnel costs	456,620	336,861	119,759	332,170
Contractual services	2,850,003	420,662	2,429,341	472,342
Supplies and materials	95,282	806	94,476	25,957
Other	5,047	-	5,047	-
Indirect cost allocation	88,338	80,763	7,575	95,968
Disaster	-	846	(846)	-
Total expenditures	<u>3,495,290</u>	<u>839,938</u>	<u>2,655,352</u>	<u>926,437</u>
Excess (deficiency) of revenues over expenditures	<u>(2,268,108)</u>	<u>707,455</u>	<u>2,975,563</u>	<u>406,632</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	42,111	42,111	-	-
Transfers out	(15,000)	(15,000)	-	(180,000)
Total other financing sources (uses)	<u>27,111</u>	<u>27,111</u>	<u>-</u>	<u>(180,000)</u>
Net change in fund balance	<u>(2,240,997)</u>	<u>734,566</u>	<u>2,975,563</u>	<u>226,632</u>
<b>Fund balance at beginning of year</b>	<u>3,193,682</u>	<u>3,193,682</u>	<u>-</u>	<u>2,967,050</u>
<b>Fund balance at end of year</b>	<u>\$ 952,685</u>	<u>\$ 3,928,248</u>	<u>\$ 2,975,563</u>	<u>\$ 3,193,682</u>

HORRY COUNTY, SOUTH CAROLINA

STORMWATER MANAGEMENT SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 4,316,293	\$ 3,164,714
Receivables, net:		
Fees	195,583	171,848
Due from other governments	1,324,958	1,619,283
Total assets	<u>\$ 5,836,834</u>	<u>\$ 4,955,845</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 1,327,474	\$ 90,410
Accrued salaries and wages	57,337	39,046
Due to other governments	-	1,049,954
Total liabilities	<u>1,384,811</u>	<u>1,179,410</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	1,369,533	1,756,464
Total deferred inflows of resources	<u>1,369,533</u>	<u>1,756,464</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	3,082,490	2,019,971
Total fund balance	<u>3,082,490</u>	<u>2,019,971</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,836,834</u>	<u>\$ 4,955,845</u>

HORRY COUNTY, SOUTH CAROLINA  
STORMWATER MANAGEMENT SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 3,147,387	\$ 2,640,217	\$ (507,170)	\$ 19,211
Fees and fines	7,437,966	8,074,989	637,023	7,645,021
Interest	18,000	63,611	45,611	55,687
Total revenues	10,603,353	10,778,817	175,464	7,719,919
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Personnel costs	2,734,310	2,708,478	25,832	2,280,782
Contractual services	1,470,412	1,391,650	78,762	972,074
Supplies and materials	622,901	494,186	128,715	293,945
Business and transportation	309,108	291,115	17,993	269,558
Non-capital infrastructure	270,123	-	270,123	201,799
Construction contracts	1,366,326	695,993	670,333	676,247
Capital outlay	6,458	6,458	-	-
Indirect cost allocation	337,450	332,596	4,854	283,870
Other	805,000	804,820	180	572,533
Disaster	3,380,394	2,786,508	593,886	1,288,536
Total expenditures	11,302,482	9,511,804	1,790,678	6,839,344
Excess (deficiency) of revenues over expenditures	(699,129)	1,267,013	1,966,142	880,575
<b>Other Financing Sources (Uses)</b>				
Transfers in	561,160	561,160	-	-
Transfers out	(765,654)	(765,654)	-	(896,957)
Total other financing sources (uses)	(204,494)	(204,494)	-	(896,957)
Net change in fund balance	(903,623)	1,062,519	1,966,142	(16,382)
Fund balance at beginning of year	2,019,971	2,019,971	-	2,036,353
Fund balance at end of year	\$ 1,116,348	\$ 3,082,490	\$ 1,966,142	\$ 2,019,971

HORRY COUNTY, SOUTH CAROLINA

SOLICITOR SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 257,341	\$ 511,588
Pooled cash and investments	432,889	549,317
Receivables, net:		
Accounts and other	269,893	364,195
Due from other governments	156,499	231,005
Restricted assets	284,395	216,884
Total assets	<u>\$ 1,401,017</u>	<u>\$ 1,872,989</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 77,949	\$ 111,447
Accounts payable - other	155,400	194,828
Accrued salaries and wages	360,557	310,761
Due to other governments	11,778	11,778
Total liabilities	<u>605,684</u>	<u>628,814</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	21,546	10,506
Total deferred inflows of resources	<u>21,546</u>	<u>10,506</u>
<b>Fund Balances</b>		
Restricted for public safety	773,787	1,233,669
Total fund balance	<u>773,787</u>	<u>1,233,669</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,401,017</u>	<u>\$ 1,872,989</u>

HORRY COUNTY, SOUTH CAROLINA  
SOLICITOR SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 2,385,230	\$ 2,179,660	\$ (205,570)	\$ 2,223,471
Fees and fines	2,128,407	2,071,245	(57,162)	2,024,591
Interest	-	80,032	80,032	78,947
Total revenues	4,513,637	4,330,937	(182,700)	4,327,009
<b>Expenditures</b>				
Public safety:				
Victim Witness:				
Personnel costs	91,589	82,406	9,183	136,199
Contractual services	22,899	22,763	136	831
Supplies and materials	2,000	1,246	754	2,631
Business and transportation	873	400	473	329
Disaster	337	8,610	(8,273)	-
Total Victim Witness	117,698	115,425	2,273	139,990
State Appropriations:				
Personnel costs	1,853,672	1,730,535	123,137	1,702,660
Contractual services	83,222	82,580	642	32,450
Supplies and materials	-	-	-	25,395
Business and transportation	3,969	3,685	284	7,166
Other	210,694	103,692	107,002	454,302
Disaster	329	4,837	(4,508)	-
Contributions to agencies	-	-	-	1,170,000
Total State Appropriations	2,151,886	1,925,329	226,557	3,391,973
Solicitor Georgetown:				
Personnel costs	1,073,662	1,069,481	4,181	1,035,068
Contractual services	82,740	82,740	-	81,783
Supplies and materials	29,583	29,583	-	22,778
Business and transportation	13,330	13,205	125	15,628
Other	2,833	2,833	-	8,000
Disaster	169	4,350	(4,181)	-
Total Solicitor Georgetown	1,202,317	1,202,192	125	1,163,257

CONTINUED

HORRY COUNTY, SOUTH CAROLINA  
SOLICITOR SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Expenditures (continued)</b>				
Public safety:				
Solicitor Horry County:				
Personnel costs	3,722,455	3,722,455	-	3,511,225
Contractual services	378,300	378,300	-	284,412
Supplies and materials	118,129	118,129	-	121,551
Business and transportation	41,292	41,292	-	46,701
Other	12,060	12,060	-	15,358
Disaster	-	12,157	(12,157)	-
Total Solicitor Horry County	4,272,236	4,284,393	(12,157)	3,979,247
Pre-Trial Intervention:				
Personnel costs	881,913	602,491	279,422	642,071
Contractual services	4,593	4,580	13	3,858
Supplies and materials	1,536	1,242	294	-
Business and transportation	39	287,257	(287,218)	134,139
Disaster	250	5,213	(4,963)	-
Other	60,014	60,014	-	5,670
Contributions to agencies	-	-	-	477,000
Total Pre-Trial Intervention	948,345	960,797	(12,452)	1,262,738
Drug Enforcement Unit:				
Personnel costs	262,709	262,709	-	237,401
Contractual services	58,767	58,767	-	64,683
Supplies and materials	61,246	61,246	-	73,489
Business and transportation	8,347	8,347	-	8,772
Other	19,646	19,646	-	18,830
Total Drug Enforcement Unit	410,715	410,715	-	403,175
Drug Court:				
Personnel costs	440,249	350,506	89,743	364,069
Contractual services	47,542	45,896	1,646	65,294
Supplies and materials	57,320	42,632	14,688	29,950
Business and transportation	23,619	12,011	11,608	13,299
Other	102,917	4,605	98,312	3,980
Total Drug Court	671,647	455,650	215,997	476,592
Worthless Check:				
Personnel costs	77,383	88,031	(10,648)	60,751
Contractual services	8,031	8,009	22	6,039
Supplies and materials	-	-	-	464
Business and transportation	-	-	-	1,300
Other	3,323	-	3,323	-
Total Worthless Check	88,737	96,040	(7,303)	68,554

CONTINUED

HORRY COUNTY, SOUTH CAROLINA  
SOLICITOR SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>	<b><u>Actual</u></b>
<b>Expenditures (continued)</b>				
Public safety:				
Georgetown Drug Enforcement Units:				
Personnel costs	93,801	93,788	13	86,648
Contractual services	24,003	4,900	19,103	6,883
Supplies and materials	11,200	1,440	9,760	1,485
Business and transportation	5,598	-	5,598	2,109
Disaster	702	702	-	-
Total GT DEU	<u>135,304</u>	<u>100,830</u>	<u>34,474</u>	<u>97,125</u>
Total public safety expenditures	<u>9,998,885</u>	<u>9,551,371</u>	<u>447,514</u>	<u>10,982,651</u>
Excess (deficiency) of revenues over expenditures	<u>(5,485,248)</u>	<u>(5,220,434)</u>	<u>264,814</u>	<u>(6,655,642)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	4,770,296	4,770,296	-	4,431,346
Transfers out	<u>(9,744)</u>	<u>(9,744)</u>	<u>-</u>	<u>(35,311)</u>
Total other financing sources (uses)	<u>4,760,552</u>	<u>4,760,552</u>	<u>-</u>	<u>4,396,035</u>
Net change in fund balance	<u>(724,696)</u>	<u>(459,882)</u>	<u>264,814</u>	<u>(2,259,607)</u>
<b>Fund balance at beginning of year</b>	<u>1,233,669</u>	<u>1,233,669</u>	<u>-</u>	<u>3,493,276</u>
<b>Fund balance at end of year</b>	<u><u>\$ 508,973</u></u>	<u><u>\$ 773,787</u></u>	<u><u>\$ 264,814</u></u>	<u><u>\$ 1,233,669</u></u>



HORRY COUNTY, SOUTH CAROLINA

PUBLIC DEFENDER SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020

(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 1,695,799	\$ 1,520,571
Due from other governments	41,789	64,453
Total assets	<u>\$ 1,737,588</u>	<u>\$ 1,585,024</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 1,731	\$ 2,629
Accrued salaries and wages	62,399	36,891
Total liabilities	<u>64,130</u>	<u>39,520</u>
<b>Fund Balances</b>		
Restricted for public safety	<u>1,673,458</u>	<u>1,545,504</u>
Total fund balance	<u>1,673,458</u>	<u>1,545,504</u>
Total liabilities and fund balance	<u>\$ 1,737,588</u>	<u>\$ 1,585,024</u>

HORRY COUNTY, SOUTH CAROLINA  
PUBLIC DEFENDER SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Intergovernmental	\$ 1,195,889	\$ 1,234,492	\$ 38,603	\$ 1,302,052
Fees and fines	126,100	126,100	-	126,100
Interest	-	48,944	48,944	37,367
Total revenues	<u>1,321,989</u>	<u>1,409,536</u>	<u>87,547</u>	<u>1,465,519</u>
<b>Expenditures</b>				
Current:				
Public safety:				
Horry County:				
Personnel costs	2,010,222	1,892,731	117,491	1,858,898
Contractual services	171,320	166,307	5,013	140,121
Supplies and materials	63,383	58,373	5,010	56,980
Business and transportation	55,105	36,506	18,599	61,580
Other	1,267,583	2,500	1,265,083	1,500
Total Horry County operations	<u>3,567,613</u>	<u>2,156,417</u>	<u>1,411,196</u>	<u>2,119,079</u>
Georgetown:				
Personnel costs	294,799	303,941	(9,142)	277,572
Contractual services	67,920	64,179	3,741	71,146
Supplies and materials	22,300	18,230	4,070	2,526
Business and transportation	8,900	7,460	1,440	8,358
Other	174,761	-	174,761	-
Disaster	-	155	(155)	-
Total Georgetown County operations	<u>568,680</u>	<u>393,965</u>	<u>174,715</u>	<u>359,602</u>
Total expenditures	<u>4,136,293</u>	<u>2,550,382</u>	<u>1,585,911</u>	<u>2,478,681</u>
Excess (deficiency) of revenues over expenditures	<u>(2,814,304)</u>	<u>(1,140,846)</u>	<u>1,673,458</u>	<u>(1,013,162)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	<u>1,268,800</u>	<u>1,268,800</u>	<u>-</u>	<u>1,211,252</u>
Total other financing sources (uses)	<u>1,268,800</u>	<u>1,268,800</u>	<u>-</u>	<u>1,211,252</u>
Net change in fund balance	<u>(1,545,504)</u>	<u>127,954</u>	<u>1,673,458</u>	<u>198,090</u>
<b>Fund balance at beginning of year</b>	<u>1,545,504</u>	<u>1,545,504</u>	<u>-</u>	<u>1,347,414</u>
<b>Fund balance at end of year</b>	<u>\$ -</u>	<u>\$ 1,673,458</u>	<u>\$ 1,673,458</u>	<u>\$ 1,545,504</u>

HORRY COUNTY, SOUTH CAROLINA

MULTI-COUNTY BUSINESS PARK ROLLBACK SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 1,188,494	\$ 543,717
Receivables, net:		
Fees	9,467	-
Total assets	<u>\$ 1,197,961</u>	<u>\$ 543,717</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-property taxes	\$ 9,467	\$ -
Total deferred inflows of resources	<u>9,467</u>	<u>-</u>
<b>Fund Balances</b>		
Restricted for infrastructure and regulation	1,188,494	543,717
Total fund balance	<u>1,188,494</u>	<u>543,717</u>
Total deferred inflows of resources and fund balance	<u>\$ 1,197,961</u>	<u>\$ 543,717</u>

HORRY COUNTY, SOUTH CAROLINA  
MULTI-COUNTY BUSINESS PARK ROLLBACK SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Fee in lieu of tax	\$ -	\$ 632,986	\$ 632,986	\$ -
Interest	-	11,791	11,791	11,746
Total revenues	-	644,777	644,777	11,746
<b>Expenditures</b>				
Current:				
Infrastructure and regulation:				
Contractual services	241,400	-	241,400	-
Total expenditures	241,400	-	241,400	-
Excess of revenues over expenditures	(241,400)	644,777	886,177	11,746
<b>Fund balance at beginning of year</b>	543,717	543,717	-	531,971
<b>Fund balance at end of year</b>	<u>\$ 302,317</u>	<u>\$ 1,188,494</u>	<u>\$ 886,177</u>	<u>\$ 543,717</u>

HORRY COUNTY, SOUTH CAROLINA

E-911 SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Pooled cash and investments	\$ 3,065,314	\$ 3,675,300
Receivables, net:		
Accounts and other	28,635	53,629
Due from other governments	482,125	1,704,855
Total assets	<u>\$ 3,576,074</u>	<u>\$ 5,433,784</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 13,852	\$ 83,548
Accrued salaries and wages	14,681	11,753
Total liabilities	<u>28,533</u>	<u>95,301</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	99,934	-
Total deferred inflows of resources	<u>99,934</u>	<u>-</u>
<b>Fund Balances</b>		
Restricted for public safety	3,447,607	5,338,483
Total fund balance	<u>3,447,607</u>	<u>5,338,483</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,576,074</u>	<u>\$ 5,433,784</u>

HORRY COUNTY, SOUTH CAROLINA  
E-911 SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Intergovernmental	\$ 3,228,000	\$ 1,452,059	\$ (1,775,941)	\$ 3,176,102
Fees and fines	705,000	647,542	(57,458)	699,563
Interest	60,000	57,947	(2,053)	78,908
Total revenues	<u>3,993,000</u>	<u>2,157,548</u>	<u>(1,835,452)</u>	<u>3,954,573</u>
<b>Expenditures</b>				
Current:				
Public safety:				
Personnel costs	824,014	813,930	10,084	697,170
Contractual services	1,106,815	778,883	327,932	1,139,791
Supplies and materials	94,500	49,569	44,931	59,644
Business and transportation	128,294	91,004	37,290	73,524
Other	5,000	5,000	-	-
Disaster	-	60,038	(60,038)	-
Total expenditures	<u>2,158,623</u>	<u>1,798,424</u>	<u>360,199</u>	<u>1,970,129</u>
Excess of revenues over expenditures	<u>1,834,377</u>	<u>359,124</u>	<u>(1,475,253)</u>	<u>1,984,444</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(2,250,000)</u>	<u>(2,250,000)</u>	-	-
Total other financing sources (uses)	<u>(2,250,000)</u>	<u>(2,250,000)</u>	-	-
Net change in fund balance	<u>(415,623)</u>	<u>(1,890,876)</u>	<u>(1,475,253)</u>	<u>1,984,444</u>
<b>Fund balance at beginning of year</b>	<u>5,338,483</u>	<u>5,338,483</u>	-	<u>3,354,039</u>
<b>Fund balance at end of year</b>	<u>\$ 4,922,860</u>	<u>\$ 3,447,607</u>	<u>\$ (1,475,253)</u>	<u>\$ 5,338,483</u>

HORRY COUNTY, SOUTH CAROLINA

LIBRARY THOMPSON ESTATE SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Restricted assets	\$ 4,515,694	\$ 4,437,078
Total assets	<u>\$ 4,515,694</u>	<u>\$ 4,437,078</u>
 <b>Fund Balances</b>		
Restricted for culture, recreation and tourism	\$ 4,515,694	\$ 4,437,078
Total fund balance	<u>\$ 4,515,694</u>	<u>\$ 4,437,078</u>

HORRY COUNTY, SOUTH CAROLINA  
LIBRARY THOMPSON ESTATE SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	Actual
<b>Revenues</b>				
Donations	\$ -	\$ -	\$ -	\$ 4,425,510
Interest	-	<b>78,616</b>	<b>78,616</b>	11,568
Total revenues	-	<b>78,616</b>	<b>78,616</b>	4,437,078
Net change in fund balance	-	<b>78,616</b>	<b>78,616</b>	4,437,078
<b>Fund balance at beginning of year</b>	<b>4,437,078</b>	<b>4,437,078</b>	-	-
<b>Fund balance at end of year</b>	<b>\$ 4,437,078</b>	<b>\$ 4,515,694</b>	<b>\$ 78,616</b>	<b>\$ 4,437,078</b>



HORRY COUNTY, SOUTH CAROLINA

CDBG GRANT PROGRAM SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020

(with comparative actual amounts for June 30, 2019)

	2020	2019
<b>Assets</b>		
Due from other governments	\$ 190,231	\$ 226,427
Total assets	<u>\$ 190,231</u>	<u>\$ 226,427</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 99,633	\$ 126,284
Accrued salaries and wages	10,291	9,570
Due to other funds	327,654	289,132
Due to other governments	-	12,865
Total liabilities	<u>437,578</u>	<u>437,851</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	157,924	46,833
Total deferred inflows of resources	<u>157,924</u>	<u>46,833</u>
<b>Fund Balance (Deficit)</b>		
Unassigned	(405,271)	(258,257)
Total fund balance (deficit)	<u>(405,271)</u>	<u>(258,257)</u>
Total liabilities, deferred inflows of resources and fund balance (deficit)	<u>\$ 190,231</u>	<u>\$ 226,427</u>

HORRY COUNTY, SOUTH CAROLINA  
CDBG GRANT PROGRAM SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Intergovernmental	\$ 8,241,742	\$ 2,056,473	\$ (6,185,269)	\$ 3,421,005
Interest	-	-	-	300
Total revenues	<u>8,241,742</u>	<u>2,056,473</u>	<u>(6,185,269)</u>	<u>3,421,305</u>
<b>Expenditures</b>				
Current:				
Economic development:				
Personnel costs	560,614	318,369	242,245	382,206
Contractual services	265,171	162,412	102,759	181,917
Supplies and materials	15,049	5,208	9,841	2,916
Business and transportation	26,810	13,362	13,448	14,068
Programs	1,559,583	-	1,559,583	100
Indirect cost allocation	38,000	38,000	-	38,000
Disaster	-	2,876	(2,876)	-
Contributions to agencies	5,776,515	1,663,260	4,113,255	2,132,669
Total expenditures	<u>8,241,742</u>	<u>2,203,487</u>	<u>6,038,255</u>	<u>2,751,876</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(147,014)</u>	<u>(147,014)</u>	<u>669,429</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	-	(332,210)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(332,210)</u>
Net change in fund balance	-	(147,014)	(147,014)	337,219
<b>Fund balance (deficit) at beginning of year</b>	<u>(258,257)</u>	<u>(258,257)</u>	<u>-</u>	<u>(595,476)</u>
<b>Fund balance (deficit) at end of year</b>	<u>\$ (258,257)</u>	<u>\$ (405,271)</u>	<u>\$ (147,014)</u>	<u>\$ (258,257)</u>

HORRY COUNTY, SOUTH CAROLINA

RECREATION SPECIAL REVENUE FUND  
BALANCE SHEETS

June 30, 2020

(with comparative actual amounts for June 30, 2019)

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 800	\$ 800
Pooled cash and investments	5,049,632	3,265,206
Receivables, net:		
Property taxes	123,826	144,398
Accounts and other	2,046	-
Fees	24,985	4,119
Due from other governments	244,054	218,017
Prepaid items	5,195	4,948
Total assets	<u>\$ 5,450,538</u>	<u>\$ 3,637,488</u>
<b>Liabilities</b>		
Accounts payable - trade	\$ 85,286	\$ 69,657
Accrued salaries and wages	42,519	56,250
Due to other governments	1,242	-
Other liabilities	-	38,519
Total liabilities	<u>129,047</u>	<u>164,426</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	270,449	225,708
Unavailable revenue-property taxes	94,383	122,610
Total deferred inflows of resources	<u>364,832</u>	<u>348,318</u>
<b>Fund Balances</b>		
Nonspendable	5,195	4,948
Restricted for culture, recreation and tourism	4,951,464	3,119,796
Total fund balance	<u>4,956,659</u>	<u>3,124,744</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,450,538</u>	<u>\$ 3,637,488</u>

HORRY COUNTY, SOUTH CAROLINA  
RECREATION SPECIAL REVENUE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 3,366,737	\$ 3,523,927	\$ 157,190	\$ 3,259,637
Personal property taxes	226,663	208,447	(18,216)	228,266
Vehicle taxes	331,897	332,269	372	335,836
Fee in lieu of tax	28,210	14,589	(13,621)	20,117
Intergovernmental	-	164,230	164,230	93,525
Hospitality fees	200,000	174,821	(25,179)	-
Licenses and permits	2,130,000	2,469,086	339,086	-
Interest	36,000	63,576	27,576	62,027
Other	1,176,343	547,273	(629,070)	1,041,491
Total revenues	7,495,850	7,498,218	2,368	5,040,899
<b>Expenditures</b>				
Current:				
Culture, recreation and tourism:				
Personnel costs	2,868,466	2,005,842	862,624	2,178,021
Contractual services	668,682	572,514	96,168	533,811
Supplies and materials	510,591	403,800	106,791	250,662
Business and transportation	150,110	138,974	11,136	135,348
Capital outlay	268,012	61,254	206,758	84,407
Indirect cost allocation	639,737	634,341	5,396	655,825
Other	413,519	339,752	73,767	104,850
Disaster	-	272,775	(272,775)	14,687
Contributions to agencies	200,000	200,000	-	200,000
Contributions to municipalities	46,000	16,000	30,000	43,000
Contingency	253,845	-	253,845	-
Programs	445,461	171,225	274,236	216,429
Athletics	172,650	89,278	83,372	119,220
Total expenditures	6,637,073	4,905,755	1,731,318	4,536,260
Excess of revenues over expenditures	858,777	2,592,463	1,733,686	504,639
<b>Other Financing Sources (Uses)</b>				
Sale of assets	-	805	805	-
Transfers in	10,600	123,956	113,356	290,500
Transfers out	(897,384)	(885,309)	(12,075)	(33,493)
Total other financing sources (uses)	(886,784)	(760,548)	102,086	257,007
Net change in fund balance	(28,007)	1,831,915	1,835,772	761,646
<b>Fund balance at beginning of year</b>	3,124,744	3,124,744	-	2,363,098
<b>Fund balance at end of year</b>	\$ 3,096,737	\$ 4,956,659	\$ 1,835,772	\$ 3,124,744

HORRY COUNTY, SOUTH CAROLINA

## CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for all financial resources to be used for the acquisition and/or construction of major capital facilities (other than those financed by proprietary funds). The primary sources of money in this fund are the proceeds from general obligation bond issues, State and Local Option Sales Tax, Federal and State grants and interest earnings.

**General Improvement** – accounts for financial resources and contribution of major capital facilities and equipment of the County.

**Capital Project Sales Tax (RIDE II)** – accounts for the one cent sales tax increase that is to be used to upgrade specific roads over a seven year period beginning May 1, 2007.

**Capital Project Sales Tax (RIDE III)** – accounts for the one cent sales tax increase that is to be used to upgrade specific roads over a seven year period beginning May 1, 2017.

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

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

**RIDE I Hospitality** – accounts for the 1.5% hospitality fee for the continued development of major road projects within the County.

HORRY COUNTY, SOUTH CAROLINA

MAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET

June 30, 2020

	<b>Major Funds</b>			
	General Improvement Capital Projects	Capital Projects Sales Tax - Ride II	Capital Projects Sales Tax - Ride III	Total Major Funds
<b>Assets</b>				
Pooled cash and investments	\$ 49,799,342	\$ 69,205,786	\$ 171,096,893	\$ 290,102,021
Due from other governments	30,695	39,403	31,488,393	31,558,491
Total assets	<u>\$ 49,830,037</u>	<u>\$ 69,245,189</u>	<u>\$ 202,585,286</u>	<u>\$ 321,660,512</u>
<b>Liabilities</b>				
Liabilities				
Accounts payable-trade	\$ 236,980	\$ 64,795	\$ 4,649,271	\$ 4,951,046
Accrued salaries and wages	-	-	7,331	7,331
Total liabilities	<u>236,980</u>	<u>64,795</u>	<u>4,656,602</u>	<u>4,958,377</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-fees and other	-	54,332	16,715,452	16,769,784
Total deferred inflows of resources	<u>-</u>	<u>54,332</u>	<u>16,715,452</u>	<u>16,769,784</u>
<b>Fund Balances</b>				
Restricted for capital projects	32,364,548	69,126,062	181,213,232	282,703,842
Committed to other capital projects	17,228,509	-	-	17,228,509
Total fund balance	<u>49,593,057</u>	<u>69,126,062</u>	<u>181,213,232</u>	<u>299,932,351</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 49,830,037</u>	<u>\$ 69,245,189</u>	<u>\$ 202,585,286</u>	<u>\$ 321,660,512</u>

HORRY COUNTY, SOUTH CAROLINA

MAJOR CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year ended June 30, 2020

	<b>Major Funds</b>			
	General Improvement Capital Projects	Capital Projects Sales Tax - Ride II	Capital Projects Sales Tax - Ride III	Total Major Funds
<b>Revenues</b>				
Intergovernmental	\$ 2,223,190	\$ 51,317	\$ -	\$ 2,274,507
Sales tax	-	-	80,074,913	80,074,913
Interest	679,747	1,481,476	2,029,387	4,190,610
Total revenues	<u>2,902,937</u>	<u>1,532,793</u>	<u>82,104,300</u>	<u>86,540,030</u>
<b>Expenditures</b>				
Current:				
General government	1,445,931	-	-	1,445,931
Public safety	158,797	-	-	158,797
Infrastructure and regulation	11,846	223,722	2,121,049	2,356,617
Improvements to state roadways	-	2,318,742	5,219,638	7,538,380
Culture, recreation and tourism	12,629	-	-	12,629
Capital outlay	6,759,232	216,338	32,798,223	39,773,793
Total expenditures	<u>8,388,435</u>	<u>2,758,802</u>	<u>40,138,910</u>	<u>51,286,147</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,485,498)</u>	<u>(1,226,009)</u>	<u>41,965,390</u>	<u>35,253,883</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from issuance of debt	20,900,000	-	-	20,900,000
Transfers in	18,841,058	37,948	-	18,879,006
Transfers out	(514,179)	-	(37,948)	(552,127)
Total other financing sources (uses)	<u>39,226,879</u>	<u>37,948</u>	<u>(37,948)</u>	<u>39,226,879</u>
Net change in fund balance	33,741,381	(1,188,061)	41,927,442	74,480,762
Fund balance at beginning of year	15,851,676	70,314,123	139,285,790	225,451,589
Fund balance at end of year	<u>\$ 49,593,057</u>	<u>\$ 69,126,062</u>	<u>\$ 181,213,232</u>	<u>\$ 299,932,351</u>



HORRY COUNTY, SOUTH CAROLINA

NON-MAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET

June 30, 2020

	<b>Non-Major Funds</b>			
	Fire Apparatus Replacement	Voluntary Developer Contributions	RIDE I Hospitality	Total Non-Major Funds
<b>Assets</b>				
Pooled cash and investments	\$ 3,413,378	\$ 754,043	\$ 10,413,770	\$ 14,581,191
Receivables, net:				
Property taxes	69,398	-	-	69,398
Fees	26	-	1,289,794	1,289,820
Total assets	<u>\$ 3,482,802</u>	<u>\$ 754,043</u>	<u>\$ 11,703,564</u>	<u>\$ 15,940,409</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue-property taxes	\$ 55,770	\$ -	\$ -	\$ 55,770
Total deferred inflows of resources	<u>55,770</u>	<u>-</u>	<u>-</u>	<u>55,770</u>
<b>Fund Balances</b>				
Restricted for capital projects	3,427,032	-	-	3,427,032
Restricted for culture, recreation and tourism	-	4,395	-	4,395
Restricted for infrastructure and regulation	-	749,648	-	749,648
Committed to other capital projects	-	-	11,703,564	11,703,564
Total fund balance	<u>3,427,032</u>	<u>754,043</u>	<u>11,703,564</u>	<u>15,884,639</u>
Total deferred inflows of resources and fund balance	<u>\$ 3,482,802</u>	<u>\$ 754,043</u>	<u>\$ 11,703,564</u>	<u>\$ 15,940,409</u>

HORRY COUNTY, SOUTH CAROLINA

NON-MAJOR CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year ended June 30, 2020

	<b>Non-Major Funds</b>			
	Fire Apparatus Replacement	Voluntary Developer Contributions	RIDE I Hospitality	Total Non-Major Funds
<b>Revenues</b>				
Real property taxes	\$ 1,700,829	\$ -	\$ -	\$ 1,700,829
Personal property taxes	121,505	-	-	121,505
Vehicle taxes	220,525	-	-	220,525
Fee in lieu of tax	3,601	-	-	3,601
Hospitality Fee	-	-	11,249,889	11,249,889
Interest	71,480	14,207	566,174	651,861
Other	-	161,095	-	161,095
Total revenues	<u>2,117,940</u>	<u>175,302</u>	<u>11,816,063</u>	<u>14,109,305</u>
<b>Expenditures</b>				
Current:				
Public safety	32,000	-	-	32,000
Capital lease payments	1,478,476	-	-	1,478,476
Capital outlay	46,225	-	-	46,225
Total expenditures	<u>1,556,701</u>	<u>-</u>	<u>-</u>	<u>1,556,701</u>
Excess (deficiency) of revenues over (under) expenditures	<u>561,239</u>	<u>175,302</u>	<u>11,816,063</u>	<u>12,552,604</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	(112,499)	(112,499)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(112,499)</u>	<u>(112,499)</u>
Net change in fund balance	561,239	175,302	11,703,564	12,440,105
Fund balance at beginning of year	2,865,793	578,741	-	3,444,534
Fund balance at end of year	<u>\$ 3,427,032</u>	<u>\$ 754,043</u>	<u>\$ 11,703,564</u>	<u>\$ 15,884,639</u>

HORRY COUNTY, SOUTH CAROLINA

GENERAL IMPROVEMENT CAPITAL PROJECTS FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 49,799,342	\$ 16,367,947
Due from other governments	30,695	356,800
Total assets	<u>\$ 49,830,037</u>	<u>\$ 16,724,747</u>
<b>Liabilities</b>		
Liabilities		
Accounts payable - trade	\$ 236,980	\$ 873,071
Total liabilities	<u>236,980</u>	<u>873,071</u>
<b>Fund Balances</b>		
Restricted for capital projects	32,364,548	2,505,696
Committed to other capital projects	17,228,509	13,345,980
Total fund balance	<u>49,593,057</u>	<u>15,851,676</u>
Total liabilities and fund balance	<u>\$ 49,830,037</u>	<u>\$ 16,724,747</u>

HORRY COUNTY, SOUTH CAROLINA  
GENERAL IMPROVEMENT CAPITAL PROJECTS FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>	2019
	<b>Actual</b>	Actual
<b>Revenues</b>		
Intergovernmental	\$ 2,223,190	\$ 1,073,217
Interest	679,747	560,396
Total revenues	<u>2,902,937</u>	<u>1,633,613</u>
<b>Expenditures</b>		
General government:		
Contractual services	842,588	-
Supplies and materials	603,342	885,580
Capital outlay	2,470,266	3,950,548
Capital lease - principal	-	7,256,893
Capital lease - interest	-	567,986
Total general government	<u>3,916,196</u>	<u>12,661,007</u>
Public safety:		
Contractual services	50,616	-
Supplies and materials	108,181	8,593
Capital outlay	2,459,443	4,937,035
Other	-	84,247
Total public safety	<u>2,618,240</u>	<u>5,029,875</u>
Infrastructure and regulation:		
Contractual services	11,846	-
Capital outlay	2,000	-
Total infrastructure and regulation	<u>13,846</u>	<u>-</u>
Culture, recreation and tourism:		
Supplies and materials	12,629	94,260
Capital outlay	1,827,524	458,370
Total culture, recreation and tourism	<u>1,840,153</u>	<u>552,630</u>
Total expenditures	<u>8,388,435</u>	<u>18,243,512</u>
Excess (deficiency) of revenues over expenditures	<u>(5,485,498)</u>	<u>(16,609,899)</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA  
GENERAL IMPROVEMENT CAPITAL PROJECTS FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>	2019
	<u><b>Actual</b></u>	<u>Actual</u>
- CONTINUED -		
<b>Other Financing Sources (Uses)</b>		
Proceeds from Issuance of debt	<b>20,900,000</b>	-
Transfers in	<b>18,841,058</b>	15,226,225
Transfers out	<b>(514,179)</b>	(2,956,567)
Total other financing sources (uses)	<u><b>39,226,879</b></u>	<u>12,269,658</u>
Net change in fund balance	<b>33,741,381</b>	(4,340,241)
<b>Fund balance at beginning of year</b>	<u><b>15,851,676</b></u>	20,191,917
<b>Fund balance at end of year</b>	<u><u><b>\$ 49,593,057</b></u></u>	<u><u>\$ 15,851,676</u></u>

HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECT SALES TAX FUND - RIDE II  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 69,205,786	\$ 72,203,700
Due from other governments	39,403	105,650
Total assets	<u>\$ 69,245,189</u>	<u>\$ 72,309,350</u>
<b>Liabilities</b>		
Liabilities		
Accounts payable - trade	\$ 64,795	\$ 1,889,577
Total liabilities	<u>64,795</u>	<u>1,889,577</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	54,332	105,650
Total deferred inflows of resources	<u>54,332</u>	<u>105,650</u>
<b>Fund Balances</b>		
Restricted for capital projects	69,126,062	70,314,123
Total fund balance	<u>69,126,062</u>	<u>70,314,123</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 69,245,189</u>	<u>\$ 72,309,350</u>

HORRY COUNTY, SOUTH CAROLINA  
CAPITAL PROJECT SALES TAX FUND - RIDE II  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>	2019
	<u><b>Actual</b></u>	<u>Actual</u>
<b>Revenues</b>		
Intergovernmental	\$ 51,317	\$ -
Investment earnings	1,481,476	2,274,901
Total revenues	<u>1,532,793</u>	<u>2,274,901</u>
<b>Expenditures</b>		
Current:		
Infrastructure and regulation:		
Personnel costs	30,710	31,374
Capital outlay	148,112	225,458
Construction contracts - State	2,318,742	22,645,791
Capital outlay - infrastructure	68,226	3,353,058
Indirect cost allocation	193,012	213,960
Total expenditures	<u>2,758,802</u>	<u>26,469,641</u>
Excess (deficiency) of revenues over expenditures	<u>(1,226,009)</u>	<u>(24,194,740)</u>
<b>Other Financing Sources (Uses)</b>		
Transfers in	37,948	-
Total other financing sources (uses)	<u>37,948</u>	<u>-</u>
Net change in fund balance	(1,188,061)	(24,194,740)
<b>Fund balance at beginning of year</b>	<u>70,314,123</u>	94,508,863
<b>Fund balance at end of year</b>	<u><u>\$ 69,126,062</u></u>	<u><u>\$ 70,314,123</u></u>



HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECT SALES TAX FUND - RIDE III  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 171,096,893	\$ 122,483,305
Due from other governments	31,488,393	36,132,833
Total assets	<u>\$ 202,585,286</u>	<u>\$ 158,616,138</u>
<b>Liabilities</b>		
Liabilities		
Accounts payable - trade	\$ 4,649,271	\$ 2,535,326
Accrued salaries and wages	7,331	5,382
Total liabilities	<u>4,656,602</u>	<u>2,540,708</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue - fees and other	16,715,452	16,789,639
Total deferred inflows of resources	<u>16,715,452</u>	<u>16,789,639</u>
<b>Fund Balances</b>		
Restricted for capital projects	181,213,232	139,285,791
Total fund balance	<u>181,213,232</u>	<u>139,285,791</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 202,585,286</u>	<u>\$ 158,616,138</u>

HORRY COUNTY, SOUTH CAROLINA  
CAPITAL PROJECT SALES TAX FUND - RIDE III  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>	2019
	<b>Actual</b>	Actual
<b>Revenues</b>		
Sales tax	\$ 80,074,913	\$ 79,838,737
Investment earnings	2,029,387	1,922,920
Other	-	723,750
Total revenues	<b>82,104,300</b>	82,485,407
<b>Expenditures</b>		
Current:		
Infrastructure and regulation:		
Personnel costs	327,794	256,400
Contractual services	1,677	2,726
Supplies and materials	7,599	1,809
Business and transportation	170	1,037
Capital outlay - infrastructure	32,798,223	8,746,873
Construction contracts - State	5,219,638	3,943,940
Indirect cost allocation	94,660	39,860
Disaster	808	-
Contributions to agencies	1,688,342	2,733,029
Total expenditures	<b>40,138,911</b>	15,725,674
Excess of revenues over expenditures	<b>41,965,389</b>	66,759,733
<b>Other Financing Sources (Uses)</b>		
Transfers out	(37,948)	-
Total other financing sources (uses)	<b>(37,948)</b>	-
Net change in fund balance	<b>41,927,441</b>	66,759,733
<b>Fund balance at beginning of year</b>	<b>139,285,791</b>	72,526,058
<b>Fund balance at end of year</b>	<b>\$ 181,213,232</b>	\$ 139,285,791

HORRY COUNTY, SOUTH CAROLINA

FIRE APPARATUS REPLACEMENT CAPITAL PROJECTS FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 3,413,378	\$ 2,855,703
Receivables, net:		
Property taxes	69,398	121,488
Fees	26	25
Total assets	<u>\$ 3,482,802</u>	<u>\$ 2,977,216</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue - property taxes	\$ 55,770	\$ 111,423
Total deferred inflows of resources	<u>55,770</u>	<u>111,423</u>
<b>Fund Balances</b>		
Restricted for capital projects	<u>3,427,032</u>	<u>2,865,793</u>
Total fund balance	<u>3,427,032</u>	<u>2,865,793</u>
Total deferred inflows of resources and fund balance	<u>\$ 3,482,802</u>	<u>\$ 2,977,216</u>

HORRY COUNTY, SOUTH CAROLINA  
FIRE APPARATUS REPLACEMENT CAPITAL PROJECTS FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 1,615,250	\$ 1,700,829	\$ 85,579	\$ 1,587,876
Personal property taxes	128,200	121,505	(6,695)	130,920
Vehicle taxes	214,300	220,525	6,225	222,901
Fee in lieu of tax	10,700	3,601	(7,099)	5,585
Interest	50,000	71,480	21,480	67,615
Total revenues	<u>2,018,450</u>	<u>2,117,940</u>	<u>99,490</u>	<u>2,014,897</u>
<b>Expenditures</b>				
Current:				
Public safety:				
Capital outlay	2,142,448	46,225	2,096,223	621,315
Indirect cost allocation	32,000	32,000	-	30,000
Capital lease - principal	1,325,000	1,325,000	-	1,325,000
Capital lease - interest	153,476	153,476	-	178,771
Total expenditures	<u>3,652,924</u>	<u>1,556,701</u>	<u>2,096,223</u>	<u>2,155,086</u>
Excess (deficiency) of revenues over expenditures	<u>(1,634,474)</u>	<u>561,239</u>	<u>2,195,713</u>	<u>(140,189)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of assets	-	-	-	11,759
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,759</u>
Net change in fund balance	<u>(1,634,474)</u>	<u>561,239</u>	<u>2,195,713</u>	<u>(128,430)</u>
Fund balance at beginning of year	<u>2,865,793</u>	<u>2,865,793</u>	<u>-</u>	<u>2,994,223</u>
Fund balance at end of year	<u>\$ 1,231,319</u>	<u>\$ 3,427,032</u>	<u>\$ 2,195,713</u>	<u>\$ 2,865,793</u>

HORRY COUNTY, SOUTH CAROLINA

VOLUNTARY DEVELOPER CONTRIBUTIONS CAPITAL PROJECTS FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 754,043	\$ 578,741
Total assets	<u>\$ 754,043</u>	<u>\$ 578,741</u>
<b>Fund Balances</b>		
Restricted for culture, recreation and tourism	\$ 4,395	\$ 4,290
Restricted for infrastructure and regulation	749,648	574,451
Total fund balance	<u>754,043</u>	<u>578,741</u>
Total fund balance	<u>\$ 754,043</u>	<u>\$ 578,741</u>

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

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>	2019
	<b>Actual</b>	Actual
<b>Revenues</b>		
Interest	\$ 14,207	\$ 12,005
Other	161,095	56,000
Total revenues	<u>175,302</u>	<u>68,005</u>
<b>Expenditures</b>		
Current:		
Culture, recreation and tourism:		
Other	-	5,500
Total expenditures	<u>-</u>	<u>5,500</u>
Excess of revenues over expenditures	<u>175,302</u>	<u>62,505</u>
Net change in fund balance	175,302	62,505
<b>Fund balance at beginning of year</b>	<u>578,741</u>	516,236
<b>Fund balance at end of year</b>	<u><u>\$ 754,043</u></u>	<u><u>\$ 578,741</u></u>

HORRY COUNTY, SOUTH CAROLINA

RIDE I HOSPITALITY CAPITAL PROJECTS FUND  
BALANCE SHEET

June 30, 2020

	<u>2020</u>
<b>Assets</b>	
Pooled cash and investments	\$ 10,413,770
Receivables, net:	
Fees	<u>1,289,794</u>
Total assets	<u>\$ 11,703,564</u>
<b>Fund Balance</b>	
Committed to other capital projects	\$ 11,703,564
Total fund balance	<u>11,703,564</u>
Total fund balance	<u>\$ 11,703,564</u>

*Note: This fund began in fiscal year 2020*

HORRY COUNTY, SOUTH CAROLINA  
RIDE I HOSPITALITY CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year ended June 30, 2020

	<u>2020</u>
	<u>Actual</u>
<b>Revenues</b>	
Hospitality fee	\$ 11,249,889
Interest	566,174
Total revenues	<u>11,816,063</u>
<b>Other Financing Sources (Uses)</b>	
Transfers out	<u>(112,499)</u>
Total other financing sources (uses)	<u>(112,499)</u>
Net change in fund balance	11,703,564
<b>Fund balance at beginning of year</b>	-
<b>Fund balance at end of year</b>	<u><u>\$ 11,703,564</u></u>

*Note: This fund began in fiscal year 2020*



## HORRY COUNTY, SOUTH CAROLINA

## DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of funds for, and payment of, all general long-term debt principal, interest and fees, exclusive of those relating to the proprietary funds. The County currently has established the following debt service funds:

**RIDE Program** – accounts for the funds accumulated for, and payment of principal, insured and uninsured portions, interest, and fees on intergovernmental loan agreements with the South Carolina Transportation Infrastructure Bank for the Horry County Road Improvement Development Efforts (RIDE) projects. Legal defeasance on February 15, 2019.

**General Debt** – accounts for revenue collected from 4.7 mills levied on real and personal property and the funds accumulated for, and payment of, all general obligation long-term debt principal, interest and fees other than those accounted for in other funds.

**Special Obligation Debt** – accounts for the funds accumulated for, and payment of, all special obligation debt principal, interest and fees other than those accounted for in other funds. Full repayment was made on July 1, 2018.

HORRY COUNTY, SOUTH CAROLINA

RIDE PROGRAM DEBT SERVICE FUND - MAJOR FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 28,697,015	\$ 22,481,558
Receivables, net:		
Fees	-	6,215,457
Total assets	<u>\$ 28,697,015</u>	<u>\$ 28,697,015</u>
<b>Liabilities</b>		
Due to other governments	\$ 19,022,349	\$ 19,022,349
Total liabilities	<u>19,022,349</u>	<u>19,022,349</u>
<b>Fund Balance</b>		
Restricted for debt service	9,674,666	9,674,666
Total fund balance	<u>9,674,666</u>	<u>9,674,666</u>
Total liabilities and fund balance	<u>\$ 28,697,015</u>	<u>\$ 28,697,015</u>

HORRY COUNTY, SOUTH CAROLINA  
RIDE PROGRAM DEBT SERVICE FUND - MAJOR FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			2019
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Hospitality fees	\$ -	\$ -	\$ -	\$ 42,469,059
Interest	-	-	-	1,083,111
Total revenues	-	-	-	43,552,170
<b>Expenditures</b>				
Current:				
Agents fees	-	-	-	19,022,348
Debt Service:				
Contractual services	-	-	-	54,991
Principal	-	-	-	10,653,100
Interest	-	-	-	1,282,467
Payment to defease IGA loan #2	-	-	-	80,142,393
Total expenditures	-	-	-	111,155,299
Excess (deficiency) of revenues over expenditures	-	-	-	(67,603,129)
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	-	(424,691)
Net change in fund balance	-	-	-	(68,027,820)
<b>Fund balance at beginning of year</b>	<b>9,674,666</b>	<b>9,674,666</b>	-	77,702,486
<b>Fund balance at end of year</b>	<b>\$ 9,674,666</b>	<b>\$ 9,674,666</b>	<b>\$ -</b>	<b>\$ 9,674,666</b>

HORRY COUNTY, SOUTH CAROLINA

GENERAL DEBT SERVICE FUND  
BALANCE SHEETS

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Pooled cash and investments	\$ 11,596,869	\$ 7,746,210
Receivables, net:		
Property taxes	366,396	469,606
Fees	10,858	12,115
Due from other governments	8,347	8,333
Total assets	<u>\$ 11,982,470</u>	<u>\$ 8,236,264</u>
 <b>Deferred Inflows of Resources</b>		
Unavailable revenue-fees and other	\$ 8,333	\$ 8,333
Unavailable revenue-property taxes	279,923	405,884
Total deferred inflows of resources	<u>288,256</u>	<u>414,217</u>
 <b>Fund Balance</b>		
Restricted for debt service	11,694,214	7,822,047
Total fund balance	<u>11,694,214</u>	<u>7,822,047</u>
 Total deferred inflows of resources and fund balance	<u>\$ 11,982,470</u>	<u>\$ 8,236,264</u>

HORRY COUNTY, SOUTH CAROLINA  
GENERAL DEBT SERVICE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020			2019
	Budget	Actual	Variance	Actual
<b>Revenues</b>				
Real property taxes	\$ 9,901,122	\$ 10,347,922	\$ 446,800	\$ 9,586,694
Personal property taxes	666,298	612,385	(53,913)	670,537
Vehicle taxes	979,529	981,865	2,336	991,333
Fee in lieu of tax	82,994	42,857	(40,137)	59,179
Intergovernmental	38,026	39,111	1,085	27,303
Interest	180,000	259,960	79,960	243,500
Total revenues	11,847,969	12,284,100	436,131	11,578,546
<b>Expenditures</b>				
Current:				
Debt Service:				
Principal	11,665,000	11,660,000	5,000	11,736,000
Interest	1,392,375	1,050,675	341,700	1,405,827
Contingency	5,834	-	5,834	-
Agents fees	3,600	1,410	2,190	1,410
Total expenditures	13,066,809	12,712,085	354,724	13,143,237
Excess (deficiency) of revenues over expenditures	(1,218,840)	(427,985)	790,855	(1,564,691)
<b>Other Financing Sources (Uses)</b>				
Proceeds from premium on issued debt	-	3,081,312	3,081,312	-
Transfers in	1,218,840	1,218,840	-	1,652,894
Total other financing sources (uses)	1,218,840	4,300,152	3,081,312	1,652,894
Net change in fund balance	-	3,872,167	3,872,167	88,203
Fund balance at beginning of year	7,822,047	7,822,047	-	7,733,844
Fund balance at end of year	\$ 7,822,047	\$ 11,694,214	\$ 3,872,167	\$ 7,822,047

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

June 30, 2020  
(with comparative actual amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Receivables, net:		
Fees	\$ -	\$ -
Restricted assets	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities</b>		
Liabilities		
Due to other funds	-	-
Total liabilities	<u>-</u>	<u>-</u>
<b>Fund Balance</b>		
Restricted for debt service	-	-
Total fund balance	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ -</u>

*Note: Final reporting year for Special Obligation Debt was 2019.*

HORRY COUNTY, SOUTH CAROLINA  
SPECIAL OBLIGATION DEBT SERVICE FUND  
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<b>2020</b>			<b>2019</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current:				
Debt Service:				
Principal	-	-	-	231,000
Interest	-	-	-	5,775
Total expenditures	-	-	-	236,775
Excess (deficiency) of revenues over expenditures	-	-	-	(236,775)
<b>Fund balance at beginning of year</b>	-	-	-	236,775
<b>Fund balance at end of year</b>	\$ -	\$ -	\$ -	\$ -

*Note: Final reporting year for Special Obligation Debt was 2019.*



## HORRY COUNTY, SOUTH CAROLINA

## PROPRIETARY (ENTERPRISE) FUND

Proprietary (enterprise) funds account for operations that are financed and operated in a manner similar to private business enterprises. In a proprietary fund the intent is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed primarily through user charges.

**Department of Airports** – accounts for revenue and expenses for the operations of the Conway, Loris, Grand Strand general aviation airports, and the Myrtle Beach International Airport.

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF NET POSITION

JUNE 30, 2020

(with comparative amounts for June 30, 2019)

	2020	2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 8,121,643	\$ 24,437,808
Pooled cash and investments	39,664,632	24,824,379
Accounts receivable (net of allowance of \$178,682 in 2020 and \$177,186 in 2019)	2,226,750	2,582,218
Due from other governments	3,972,812	4,435,020
Inventory	1,124,034	1,266,385
Prepaid items	97,812	90,953
Total current assets	55,207,683	57,636,763
Restricted assets:		
Cash and cash equivalents	48,149,953	16,823,511
Pooled cash and investments	10,433,248	43,127,157
Receivables - PFC and CFC	588,220	1,403,189
Total restricted assets	59,171,421	61,353,857
Noncurrent assets:		
Investments	-	10,003,880
Capital assets:		
Land, easements and infrastructure	37,015,705	32,103,263
Depreciable buildings, runways, taxiways, aprons, machinery and equipment, and land improvements, net	253,234,125	208,580,273
Construction-in-progress	6,652,750	18,601,055
Total capital assets, net	296,902,580	259,284,591
Service concession arrangement (SCA)	2,266,456	4,258,637
Total non-current assets	299,169,036	273,547,108
Total assets	413,548,140	392,537,728
<b>Deferred outflows of resources</b>		
Deferred outflows-pension	2,203,894	2,139,557
Deferred outflows-OPEB	131,323	60,357
Total deferred outflows of resources	2,335,217	2,199,914
Total assets and deferred outflows of resources	\$ 415,883,357	\$ 394,737,642

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF NET POSITION

- CONTINUED -

	2020	2019
<b>Liabilities</b>		
Current liabilities payable from non-restricted assets:		
Accounts payable	\$ 3,343,298	\$ 5,944,415
Construction accounts and retainage payable	1,637,547	1,485,990
Accrued salaries, wages and compensated absences	506,430	423,526
Other accrued liabilities	373,902	355,301
Unearned revenue from operating agreements	195,338	712,356
Due to other funds	913,064	891,934
Due to other governments	50,500	50,500
Capital lease payable - current portion	57,564	56,909
Amounts due to tenants, airlines and car rentals	1,180,109	1,052,447
Total current liabilities payable from non-restricted assets	8,257,752	10,973,378
Current liabilities payable from restricted assets:		
Revenue bonds payable - current portion	1,540,000	1,480,000
Accrued interest payable	1,381,472	1,411,072
Total current liabilities payable from restricted assets	2,921,472	2,891,072
Total current liabilities	11,179,224	13,864,450
Non-current liabilities:		
Revenue bonds payable, net	50,835,059	52,368,157
Compensated absences - long term	796,359	743,356
Net other post-employment benefits obligations (NOO)	1,565,546	1,374,942
Net pension liability	14,468,434	13,923,096
Capital lease payable, net of current portion	107,258	164,821
Total non-current liabilities	67,772,656	68,574,372
Total liabilities:	78,951,880	82,438,822
<b>Deferred Inflows of Resources</b>		
Deferred inflows - present value of payments under service concession arrangement	2,266,456	4,258,637
Deferred inflows - pension	445,950	66,226
Deferred inflows - OPEB	106,723	101,419
Total deferred inflows of resources	2,819,129	4,426,282
<b>Net position</b>		
Net investment in capital assets	242,725,154	205,208,714
Restricted for:		
Debt service	28,434,526	31,238,112
Capital projects	27,812,455	27,200,434
Unrestricted	35,140,213	44,225,278
Total net position	334,112,348	307,872,538
Total liabilities, deferred inflows of resources and net position	\$ 415,883,357	\$ 394,737,642

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2020  
(with comparative amounts for the year ended June 30, 2019)

	2020	2019
<b>Operating Revenues</b>		
Concessions and rentals	\$ 8,994,760	\$ 12,245,642
Fuel sales - FBO	8,069,124	9,481,826
Airline terminal rents	6,228,611	7,679,557
Baggage handling system	726,807	898,703
Landing fees	1,683,291	2,513,953
Leases	933,535	966,481
Other airline services	552,643	739,462
Other	818,643	824,477
Federal revenue- TSA LEO reimbursement program	127,778	137,630
Security fees	269,033	352,469
Total operating revenues	28,404,225	35,840,200
Less, signatory airline rebate and incentive fee waivers	(633,765)	(1,312,435)
Net operating revenues	27,770,460	34,527,765
<b>Operating Expenses</b>		
Salaries and benefits	11,735,924	10,911,127
Depreciation and amortization	12,965,930	12,322,351
Baggage handling system	890,010	898,703
Fuel cost of sales	5,053,860	6,388,104
Outside and professional services	1,510,271	1,493,214
Utilities	1,713,327	1,822,171
Maintenance and supplies	2,448,486	2,045,647
Indirect cost allocation	400,000	400,000
Vehicle and equipment (non-capital) expense	543,461	552,404
Insurance	493,380	416,001
Memberships, travel, fuels and lubricants	293,466	482,471
Office supplies	30,836	31,627
Bad debt expense	1,496	-
Total operating expenses	38,080,447	37,763,820
Operating loss	(10,309,987)	(3,236,055)

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

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

- CONTINUED -

	2020	2019
<b>Non-Operating Revenues (Expenses)</b>		
Passenger Facility Charges (PFC)	3,667,572	5,502,345
Contract Facility Charges (CFC)	2,443,974	3,375,804
Investment income, net	1,789,735	2,373,621
Intergovernmental revenues - City of Myrtle Beach	2,407,805	2,366,496
Redevelopment Authority grant revenue	-	50,000
Gain on disposal/sale of assets	29,679	1,879,128
Federal grant revenue - CARES Act	4,218,575	-
Other state grant revenue	63,275	63,275
Other, net	394,765	(279,405)
Interest subsidy on recovery zone economic bonds	301,616	300,654
Interest expense	(2,772,031)	(2,831,878)
Net non-operating revenues	12,544,965	12,800,040
Income before capital contributions	2,234,978	9,563,985
<b>Capital Contributions</b>		
Federal grant revenue - capital projects	23,694,615	15,437,191
State grant revenue - capital projects	310,217	394,769
Net capital contributions	24,004,832	15,831,960
Increase in net position	26,239,810	25,395,945
<b>Net Position</b>		
Beginning of year	307,872,538	282,476,593
End of year	\$ 334,112,348	\$ 307,872,538

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2020  
(with comparative amounts for the year ended June 30, 2019)

	2020	2019
<b>Cash flows provided by (used for) operating activities</b>		
Cash received for:		
Landing fees, terminal rents, and concessions leases	\$ 18,096,481	\$ 23,872,511
FBO fuel sales and airline services	8,787,130	10,287,793
Vending, FBO ramp fees, hanger fees and other	851,465	959,612
Cash paid for:		
Personnel costs	(10,614,350)	(9,966,495)
Maintenance, supplies, fuel, utilities and equipment	(15,802,991)	(9,703,331)
Net cash provided by operating activities	<u>1,317,735</u>	<u>15,450,090</u>
<b>Cash flows from non-capital financing activities</b>		
Receipt of Federal CARES Act	4,218,575	-
Settlement - insurance	501,384	17,884
Building demolition and tree removal	(43,344)	(297,289)
Net cash used for non-capital financing activities	<u>4,676,615</u>	<u>(279,405)</u>
<b>Cash flows from capital and related financing activities</b>		
Receipt of Passenger and Contract Facility Charges	6,926,515	8,893,119
Acquisition and construction of capital assets	(50,432,362)	(28,957,814)
Proceeds from sale of capital assets	29,679	2,345,215
Interest paid on bonds and notes	(2,794,729)	(2,860,351)
Principal payments on bonds and notes	(1,480,000)	(1,415,000)
Receipt of federal subsidy for "RZEDB" (Series 2010B)	301,616	300,654
Principal payments on capital lease obligation	(56,908)	(56,262)
Receipt of intergovernmental and private grants	2,407,805	2,479,771
Proceeds from Airport Improvement Program, TSA and State grants	24,467,040	11,705,316
Net cash used for capital and related financing activities	<u>(20,631,344)</u>	<u>(7,565,352)</u>
<b>Cash flows from investing activities</b>		
Investment sales	10,000,000	22,425,000
Interest on investments	1,793,615	2,156,442
Net cash provided by investing activities	<u>11,793,615</u>	<u>24,581,442</u>
Net increase in cash and cash equivalents	<u>(2,843,379)</u>	<u>32,186,775</u>
Cash and cash equivalents, beginning of year		
Unrestricted	49,262,187	23,298,748
Restricted	59,950,668	53,727,332
	<u>109,212,855</u>	<u>77,026,080</u>
Cash and cash equivalents, end of year		
Unrestricted	47,786,275	49,262,187
Restricted	58,583,201	59,950,668
	<u>\$ 106,369,476</u>	<u>\$ 109,212,855</u>

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND  
STATEMENTS OF CASH FLOWS

- CONTINUED -

	<u>2020</u>	<u>2019</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>		
Operating loss	\$ (10,309,987)	\$ (3,236,055)
Adjustments to reconciliation of operating loss to net cash provided by operating activities:		
Depreciation and amortization	12,965,930	12,322,351
Bad debt expense	1,496	-
(Increase) decrease in assets and deferred outflows of resources:		
Accounts receivable, net	353,972	(95,051)
Prepaid items	(6,859)	116,906
Inventory	142,351	(62,131)
(Decrease) increase in liabilities and deferred inflows of resources:		
Accounts payable	(2,601,117)	4,803,370
Accrued salaries, wages and compensated absences	135,907	(100,846)
Net OBEP liability	124,942	106,114
Net pension liability	860,725	939,364
Other accrued liabilities	18,601	10,536
Due to Horry County - General Fund	21,130	(41,670)
Unearned revenue	(517,018)	283,127
Amounts due to tenants, airlines and car rentals	127,662	404,075
Net cash provided by operating activities	<u>\$ 1,317,735</u>	<u>\$ 15,450,090</u>
 <b>Noncash Capital and financing activities</b>		
Trade in value of capital asset	<u>\$ -</u>	<u>\$ 106,251</u>



## HORRY COUNTY, SOUTH CAROLINA

## INTERNAL SERVICE FUNDS

Internal service funds account for the financing of goods and services provided by one department to other departments of the government and to other units, on a cost reimbursement basis.

**Fleet Service** – accounts for the maintenance and replacement of County vehicles including heavy and light equipment.

**Communications** – accounts for the maintenance and replacement of County communications equipment.

HORRY COUNTY, SOUTH CAROLINA

INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION

June 30, 2020

	Fleet Service	Communications	Total
<b>Assets</b>			
Current assets:			
Pooled cash and investments	\$ 32,871,479	\$ 2,353,862	\$ 35,225,341
Accounts receivable	22,710	-	22,710
Fees receivable	-	84,515	84,515
Due from other governments	18,360	-	18,360
Inventory	226,736	-	226,736
Prepaid items	-	2,591,034	2,591,034
Total current assets	33,139,285	5,029,411	38,168,696
Non-current assets:			
Capital assets:			
Land improvements	17,750	-	17,750
Buildings and improvements	362,735	-	362,735
Machinery and equipment	48,396,189	14,781,799	63,177,988
Construction-in-progress	164,617	-	164,617
Less, accumulated depreciation	(29,620,106)	(5,397,449)	(35,017,555)
Net capital assets	19,321,185	9,384,350	28,705,535
Total assets	52,460,470	14,413,761	66,874,231
<b>Deferred outflows of resources:</b>			
Deferred outflows - pension	208,727	49,999	258,726
Deferred outflows - OPEB	1,117	3,515	4,632
Total deferred outflows of resources	209,844	53,514	263,358
Total assets and deferred outflows of resources	\$ 52,670,314	\$ 14,467,275	\$ 67,137,589
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 82,429	\$ 109,357	\$ 191,786
Accrued salaries and wages	31,015	4,639	35,654
Compensated absences and leave - current portion	110,223	20,555	130,778
Accrued interest payable	-	13,462	13,462
Unearned revenue	18,360	-	18,360
Capital lease payable - current portion	-	561,983	561,983
Total current liabilities	242,027	709,996	952,023
Non-current liabilities:			
Compensated absences and leave	23,468	11,144	34,612
Net pension liability	1,712,970	3,773	1,716,743
Total OPEB liability	325,176	14,933	340,109
Capital lease payable	-	578,174	578,174
Total non-current liabilities	2,061,614	608,024	2,669,638
Total Liabilities	2,303,641	1,318,020	3,621,661
<b>Deferred inflows of resources</b>			
Deferred inflows - pension	96,011	8,330	104,341
Deferred inflows - OPEB	13,623	1,941	15,564
Total deferred inflows of resources	109,634	10,271	119,905
<b>Net position</b>			
Net investment in capital assets	19,321,185	8,230,730	27,551,915
Restricted for capital	28,859,087	4,908,254	33,767,341
Unrestricted	2,076,767	-	2,076,767
Total net position	50,257,039	13,138,984	63,396,023
Total liabilities, deferred inflows of resources and net position	\$ 52,670,314	\$ 14,467,275	\$ 67,137,589

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Fleet Service</u>	<u>Communications</u>	<u>Total</u>
<b>Operating Revenues</b>			
Charges for services	\$ 13,143,933	\$ 1,806,799	\$ 14,950,732
Fees	-	885,803	885,803
Intergovernmental	1,089,720	16,966	1,106,686
Total operating revenues	<u>14,233,653</u>	<u>2,709,568</u>	<u>16,943,221</u>
<b>Operating Expenses</b>			
Personnel costs	1,268,786	205,133	1,473,919
Contractual services	42,070	789,595	831,665
Supplies and materials	62,459	45,334	107,793
Business and transportation	2,566,722	7,287	2,574,009
Cost allocation	358,997	5,104	364,101
Indirect cost allocation	26,233	29,564	55,797
Depreciation	5,043,590	1,570,708	6,614,298
Other	40,000	5,000	45,000
Disaster	23,342	492	23,834
Total operating expenses	<u>9,432,199</u>	<u>2,658,217</u>	<u>12,090,416</u>
Operating income (loss)	<u>4,801,454</u>	<u>51,351</u>	<u>4,852,805</u>
<b>Nonoperating revenues (expenses)</b>			
Gain (loss) on disposal of assets	186,559	(10,036)	176,523
Other	80,122	10,800	90,922
Interest revenue	731,924	56,571	788,495
Interest expense	-	(42,214)	(42,214)
Net non-operating revenues	<u>998,605</u>	<u>15,121</u>	<u>1,013,726</u>
Income before capital contributions and transfers	<u>5,800,059</u>	<u>66,472</u>	<u>5,866,531</u>
Transfers in	1,018,704	172,004	1,190,708
Transfers out	<u>-</u>	<u>(345,599)</u>	<u>(345,599)</u>
Change in net position	6,818,763	(107,123)	6,711,640
Net position, beginning of year	43,438,276	13,246,107	56,684,383
Net position, end of year	<u>\$ 50,257,039</u>	<u>\$ 13,138,984</u>	<u>\$ 63,396,023</u>

HORRY COUNTY, SOUTH CAROLINA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2020

	Fleet Service	Communications	Total
<b>Cash flows provided by (used for) operating activities</b>			
Cash received from:			
Services	\$ 13,121,223	\$ 1,806,799	\$ 14,928,022
Fees and other	-	886,227	886,227
Intergovernmental	278,271	16,966	295,237
Cash paid for:			
Personnel costs	(1,321,003)	(197,701)	(1,518,704)
Maintenance, supplies, fuel, utilities and equipment	(2,239,750)	(491,079)	(2,730,829)
Other supplies and miscellaneous costs	(40,000)	(5,492)	(45,492)
Net cash provided by operating activities	<u>9,798,741</u>	<u>2,015,720</u>	<u>11,814,461</u>
<b>Cash flows from non-capital and related financing activities</b>			
Transfers in	1,018,704	172,004	1,190,708
Transfers out	-	(345,599)	(345,599)
Other non-operating income	-	10,800	10,800
Net cash provided by (used for) non-capital and related financing activities	<u>1,018,704</u>	<u>(162,795)</u>	<u>855,909</u>
<b>Cash flows from capital and related financing activities</b>			
Purchase of capital assets	(8,330,842)	(718,633)	(9,049,475)
Proceeds from disposition of capital assets	341,451	6,636	348,087
Principal paid on capital debt	-	(546,246)	(546,246)
Interest paid on capital debt	-	(48,585)	(48,585)
Miscellaneous proceeds	80,122	-	80,122
Net cash used for capital and other related financing activities	<u>(7,909,269)</u>	<u>(1,306,828)</u>	<u>(9,216,097)</u>
<b>Cash flows from investing activities</b>			
Interest income	731,924	56,571	788,495
Net cash provided by investing activities	<u>731,924</u>	<u>56,571</u>	<u>788,495</u>
Net change in cash and cash equivalents	3,640,100	602,668	4,242,768
Cash and cash equivalents, beginning of year	29,231,379	1,751,194	30,982,573
Cash and cash equivalents, end of year	<u>\$ 32,871,479</u>	<u>\$ 2,353,862</u>	<u>\$ 35,225,341</u>
<b>Reconciliation of operating income to net cash provided by (used for) operating activities</b>			
Operating income	\$ 4,801,454	\$ 51,351	\$ 4,852,805
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:			
Depreciation	5,043,590	1,570,708	6,614,298
(Increase) decrease in assets and deferred outflows of resources:			
Accounts/fees receivable	(17,589)	424	(17,165)
Prepaid items	-	282,990	282,990
Inventory	(38,880)	-	(38,880)
Deferred outflows of resources	14,396	(5,373)	9,023
Increase (decrease) in liabilities and deferred inflows of resources:			
Accounts payable	(42,114)	102,815	60,701
Accrued salaries and wages	12,632	1,459	14,091
Compensated absences and leave	25,363	3,991	29,354
Net pension liability	(40,596)	849	(39,747)
Total OPEB liability	12,270	4,562	16,832
Deferred inflows of resources	28,215	1,944	30,159
Net cash provided by operating activities	<u>\$ 9,798,741</u>	<u>\$ 2,015,720</u>	<u>\$ 11,814,461</u>

HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA  
FLEET SERVICE INTERNAL SERVICE FUND  
STATEMENTS OF NET POSITION

June 30, 2020  
(with comparative amounts for June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Current assets:		
Pooled cash and investments	\$ 32,871,479	\$ 29,231,383
Accounts receivable	22,710	5,121
Due from other governments	18,360	-
Inventory	226,736	187,856
Total current assets	<u>33,139,285</u>	<u>29,424,360</u>
Non-current assets:		
Capital assets:		
Land improvements	17,750	17,750
Buildings and improvements	362,735	362,735
Machinery and equipment	48,396,189	43,533,962
Construction-in-progress	164,617	-
Less, accumulated depreciation	<u>(29,620,106)</u>	<u>(27,725,622)</u>
Net capital assets	<u>19,321,185</u>	<u>16,188,825</u>
Total assets	<u>52,460,470</u>	<u>45,613,185</u>
<b>Deferred outflows of resources</b>		
Deferred outflows - pension	208,727	208,092
Deferred outflows - OPEB	1,117	16,148
Total deferred outflows of resources	<u>209,844</u>	<u>224,240</u>
Total assets and deferred outflows of resources	<u>\$ 52,670,314</u>	<u>\$ 45,837,425</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$ 82,429	\$ 124,543
Accrued salaries and wages	31,015	18,383
Compensated absences and leave - current portion	110,223	72,397
Unearned revenue	18,360	-
Total current liabilities	<u>242,027</u>	<u>215,323</u>
Non-current liabilities:		
Compensated absences and leave	23,468	35,931
Net pension liability	1,712,970	1,753,566
Total OPEB liability	<u>325,176</u>	<u>312,906</u>
Total non-current liabilities	<u>2,061,614</u>	<u>2,102,403</u>
Total Liabilities	<u>2,303,641</u>	<u>2,317,726</u>
<b>Deferred inflows of resources</b>		
Deferred inflows - pension	96,011	57,592
Deferred inflows - OPEB	13,623	23,831
Total deferred inflows of resources	<u>109,634</u>	<u>81,423</u>
<b>Net position</b>		
Net investment in capital assets	19,321,185	16,188,825
Restricted for capital	28,859,087	27,249,451
Unrestricted	<u>2,076,767</u>	<u>-</u>
Total net position	<u>50,257,039</u>	<u>43,438,276</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 52,670,314</u>	<u>\$ 45,837,425</u>

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020	2019
<b>Operating Revenues</b>		
Charges for services	\$ 13,143,933	\$ 11,712,276
Intergovernmental	1,089,720	7,806
Total operating revenues	<u>14,233,653</u>	<u>11,720,082</u>
<b>Operating Expenses</b>		
Personnel costs	1,268,786	1,533,228
Contractual services	42,070	39,653
Supplies and materials	62,459	44,653
Business and transportation	2,566,722	2,672,209
Cost allocation	358,997	685,739
Indirect cost allocation	26,233	20,487
Depreciation	5,043,590	4,225,865
Other	40,000	16,870
Disaster	23,342	-
Total operating expenses	<u>9,432,199</u>	<u>9,238,704</u>
Operating income	<u>4,801,454</u>	<u>2,481,378</u>
<b>Nonoperating revenues (expenses)</b>		
Gain on disposal of assets	186,559	218,843
Other	80,122	90,328
Interest revenue	731,924	679,940
Net non-operating revenues	<u>998,605</u>	<u>989,111</u>
Income before capital contributions and transfers	<u>5,800,059</u>	<u>3,470,489</u>
Transfers in	1,018,704	1,729,891
Transfers out	<u>-</u>	<u>(4,316)</u>
Change in net position	6,818,763	5,196,064
Net position, beginning of year	<u>43,438,276</u>	<u>38,242,212</u>
Net position, end of year	<u>\$ 50,257,039</u>	<u>\$ 43,438,276</u>



HORRY COUNTY, SOUTH CAROLINA

FLEET SERVICE INTERNAL SERVICE FUND  
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020	2019
<b>Cash flows provided by (used for) operating activities</b>		
Cash received from:		
Services	\$ 13,121,223	\$ 11,707,478
Intergovernmental	278,271	7,806
Cash paid for:		
Personnel costs	(1,321,003)	(1,214,073)
Maintenance, supplies, fuel, utilities and equipment	(2,239,750)	(3,446,298)
Other supplies and miscellaneous costs	(40,000)	(16,870)
Net cash provided by operating activities	<u>9,798,741</u>	<u>7,038,043</u>
<b>Cash flows from non-capital and related financing activities</b>		
Transfers in	1,018,704	1,729,891
Transfers out	-	(4,316)
Net cash provided by non-capital and related financing activities	<u>1,018,704</u>	<u>1,725,575</u>
<b>Cash flows from capital and related financing activities</b>		
Purchase of capital assets	(8,330,842)	(7,630,539)
Proceeds from disposition of capital assets	341,451	264,013
Miscellaneous proceeds	80,122	101,792
Net cash used for capital and other related financing activities	<u>(7,909,269)</u>	<u>(7,264,734)</u>
<b>Cash flows from investing activities</b>		
Interest income	731,924	679,940
Net cash provided by investing activities	<u>731,924</u>	<u>679,940</u>
Net change in cash and cash equivalents	3,640,100	2,178,824
Cash and cash equivalents, beginning of year	29,231,379	27,052,555
Cash and cash equivalents, end of year	<u>\$ 32,871,479</u>	<u>\$ 29,231,379</u>
<b>Reconciliation of operating income to net cash provided by (used for) by operating activities</b>		
Operating income	\$ 4,801,454	\$ 2,481,378
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	5,043,590	4,225,865
(Increase) decrease in assets and deferred outflow of resources		
Accounts receivable - trade	(17,589)	(4,798)
Inventory	(38,880)	816
Deferred outflows of resources	14,396	310,475
Increase (decrease) in liabilities and deferred inflows of resources:		
Accounts payable	(42,114)	15,627
Accrued salaries and wages	12,632	(1,791)
Compensated absences and leave	25,363	10,229
Net pension liability	(40,596)	(58,743)
Total OPEB liability	12,270	2,753
Deferred inflows of resources	28,215	56,232
Net cash provided by operating activities	<u>\$ 9,798,741</u>	<u>\$ 7,038,043</u>

HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

COMMUNICATIONS INTERNAL SERVICE FUND  
STATEMENTS OF NET POSITION

June 30, 2020  
(with comparative amounts for June 30, 2019)

	2020	2019
<b>Assets</b>		
Current assets:		
Pooled cash and investments	\$ 2,353,862	\$ 1,751,194
Fees receivable	84,515	84,939
Prepaid items	2,591,034	2,874,024
Total current assets	5,029,411	4,710,157
Non-current assets:		
Capital assets:		
Machinery and equipment	14,781,799	14,124,726
Less, accumulated depreciation	(5,397,449)	(3,871,628)
Net capital assets	9,384,350	10,253,098
Total assets	14,413,761	14,963,255
<b>Deferred outflows of resources:</b>		
Deferred outflows - pension	49,999	47,861
Deferred outflows - OPEB	3,515	280
Total deferred outflows of resources	53,514	48,141
Total assets and deferred outflows of resources	\$ 14,467,275	\$ 15,011,396
<b>Liabilities</b>		
Current liabilities:		
Accounts payable-trade	\$ 109,357	\$ 6,542
Accrued salaries and wages	4,639	3,180
Compensated absences and leave - current portion	20,555	11,394
Accrued interest payable	13,462	19,833
Capital lease payable - current portion	561,983	546,246
Total current liabilities	709,996	587,195
Non-current liabilities:		
Compensated absences and leave	11,144	16,314
Net pension liability	3,773	2,924
Total OPEB liability	14,933	10,371
Capital lease payable	578,174	1,140,158
Total non-current liabilities	608,024	1,169,767
Total Liabilities	1,318,020	1,756,962
<b>Deferred inflows of resources</b>		
Deferred inflows - pension	8,330	7,670
Deferred inflows - OPEB	1,941	657
Total deferred inflows of resources	10,271	8,327
<b>Net position</b>		
Net investment in capital assets	8,230,730	8,546,861
Restricted for capital	4,908,254	4,699,246
Total net position	13,138,984	13,246,107
Total liabilities, deferred inflows of resources and net position	\$ 14,467,275	\$ 15,011,396

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	2020	2019
<b>Operating Revenues</b>		
Charges for services	\$ 1,806,799	1,451,650
Fees	885,803	894,592
Intergovernmental	16,966	91,005
Total operating revenues	<u>2,709,568</u>	<u>2,437,247</u>
<b>Operating Expenses</b>		
Personnel costs	205,133	177,008
Contractual services	789,595	405,056
Supplies and materials	45,334	49,929
Business and transportation	7,287	16,480
Cost allocation	5,104	9,950
Indirect cost allocation	29,564	26,208
Depreciation	1,570,708	1,440,764
Other	5,000	8,900
Disaster	492	-
Total operating expenses	<u>2,658,217</u>	<u>2,134,295</u>
Operating income	<u>51,351</u>	<u>302,952</u>
<b>Nonoperating revenues (expenses)</b>		
Gain (loss) on disposal of assets	(10,036)	18,139
Other	10,800	11,604
Interest revenue	56,571	34,657
Interest expense	(42,214)	(57,638)
Net non-operating revenues	<u>15,121</u>	<u>6,762</u>
Income before capital contributions and transfers	<u>66,472</u>	<u>309,714</u>
Transfers in	172,004	2,856,567
Transfers out	<u>(345,599)</u>	<u>(306,000)</u>
Change in net position	(107,123)	2,860,281
Net position, beginning of year	13,246,107	10,385,826
Net position, end of year	<u>\$ 13,138,984</u>	<u>\$ 13,246,107</u>

HORRY COUNTY, SOUTH CAROLINA

COMMUNICATIONS INTERNAL SERVICE FUND  
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Cash flows provided by (used for) operating activities</b>		
Cash received from:		
Services	\$ 1,806,799	\$ 1,451,650
Fees and Other	886,227	890,105
Intergovernmental	16,966	91,005
Cash paid for:		
Personnel costs	(197,701)	(187,211)
Maintenance, supplies, fuel, utilities and equipment	(491,079)	(3,299,874)
Other supplies and miscellaneous costs	(5,492)	(8,900)
Net cash provided by (used for) operating activities	<u>2,015,720</u>	<u>(1,063,225)</u>
<b>Cash flows from non-capital and related financing activities</b>		
Transfers in	172,004	2,856,567
Transfers out	(345,599)	(306,000)
Other non-operating income	10,800	11,604
Net cash provided by (used for) non-capital and related financing activities	<u>(162,795)</u>	<u>2,562,171</u>
<b>Cash flows from capital and related financing activities</b>		
Purchase of capital assets	(718,633)	(329,862)
Proceeds from disposition of capital assets	6,636	18,139
Principal paid on capital debt	(546,246)	(530,949)
Interest paid on capital debt	(48,585)	(63,883)
Net cash used for capital and other related financing activities	<u>(1,306,828)</u>	<u>(906,555)</u>
<b>Cash flows from investing activities</b>		
Interest income	56,571	34,657
Net cash provided by investing activities	<u>56,571</u>	<u>34,657</u>
Net change in cash and cash equivalents	602,668	627,048
Cash and cash equivalents, beginning of year	1,751,194	1,124,146
Cash and cash equivalents, end of year	<u>\$ 2,353,862</u>	<u>\$ 1,751,194</u>

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HORRY COUNTY, SOUTH CAROLINA

COMMUNICATIONS INTERNAL SERVICE FUND  
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2020  
(with comparative actual amounts for the year ended June 30, 2019)

	<u>2020</u>	<u>2019</u>
<b>Reconciliation of operating income to net cash provided by (used for) operating activities</b>		
Operating income	\$ 51,351	\$ 302,952
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,570,708	1,440,764
(Increase) decrease in assets and deferred outflow of resources		
Fees receivable	424	(4,487)
Prepaid items	282,990	(2,787,003)
Deferred outflow of resources	(5,373)	(4,586)
Increase (decrease) in liabilities and deferred inflow of resources		
Accounts payable	102,815	(5,248)
Accrued salaries and wages	1,459	489
Compensated absences and leave	3,991	2,720
Total pension liability	849	(19,952)
Net OPEB liability	4,562	3,290
Deferred Inflow of resources	1,944	7,836
Net cash provided by (used for) operating activities	<u>\$ 2,015,720</u>	<u>\$ (1,063,225)</u>

## FIDUCIARY (AGENCY) FUNDS

Fiduciary (agency) funds account for assets held by the County as an agent for other taxing units or other entities. Agency funds are custodial in nature; assets equal liabilities, and do not measure the results of operations. Interest earned on agency fund investments is credited and received by the General Fund unless an agreement provides otherwise.

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	<b>Balance June 30, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2020</b>
<b>Totals-Agency Funds</b>				
Assets:				
Cash and investments	\$ 9,869,368	\$ 22,642,837	\$ 16,744,128	\$ 15,768,077
Pooled cash and investments	287,319,481	668,332,776	659,198,054	296,454,203
Taxes receivable	46,755,376	671,770,841	666,847,319	51,678,898
Fees receivable	1,106,871	2,850,373	2,908,196	1,049,048
Total assets	<u>\$ 345,051,096</u>	<u>\$ 1,365,596,827</u>	<u>\$ 1,345,697,697</u>	<u>\$ 364,950,226</u>
Liabilities:				
Due to others	\$ 345,051,096	\$ 1,365,596,827	\$ 1,345,697,697	\$ 364,950,226
Total liabilities	<u>\$ 345,051,096</u>	<u>\$ 1,365,596,827</u>	<u>\$ 1,345,697,697</u>	<u>\$ 364,950,226</u>



HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
<b><u>City of Conway</u></b>				
Assets:				
Pooled cash and investments	\$ 86,295	\$ 7,123,293	\$ 7,094,520	\$ 115,068
Taxes receivable	1,359,282	7,117,766	7,123,293	1,353,755
Total	<u>\$ 1,445,577</u>	<u>\$ 14,241,059</u>	<u>\$ 14,217,813</u>	<u>\$ 1,468,823</u>
Liabilities:				
Due to others	<u>\$ 1,445,577</u>	<u>\$ 14,241,059</u>	<u>\$ 14,217,813</u>	<u>\$ 1,468,823</u>
<b><u>City of Myrtle Beach</u></b>				
Assets:				
Pooled cash and investments	\$ 687,307	\$ 41,526,631	\$ 41,675,474	\$ 538,464
Taxes receivable	5,219,111	42,078,291	41,487,753	5,809,649
Fees receivable	46,655	28,639	38,878	36,416
Total	<u>\$ 5,953,073</u>	<u>\$ 83,633,561</u>	<u>\$ 83,202,105</u>	<u>\$ 6,384,529</u>
Liabilities:				
Due to others	<u>\$ 5,953,073</u>	<u>\$ 83,633,561</u>	<u>\$ 83,202,105</u>	<u>\$ 6,384,529</u>
<b><u>Town of Loris</u></b>				
Assets:				
Pooled cash and investments	\$ 20,459	\$ 1,309,783	\$ 1,307,315	\$ 22,927
Taxes receivable	286,692	1,207,713	1,175,402	319,003
Fees receivable	134,381	-	134,381	-
Total	<u>\$ 441,532</u>	<u>\$ 2,517,496</u>	<u>\$ 2,617,098</u>	<u>\$ 341,930</u>
Liabilities:				
Due to others	<u>\$ 441,532</u>	<u>\$ 2,517,496</u>	<u>\$ 2,617,098</u>	<u>\$ 341,930</u>
<b><u>City of North Myrtle Beach</u></b>				
Assets:				
Pooled cash and investments	\$ 109,408	\$ 16,440,559	\$ 16,362,094	\$ 187,873
Taxes receivable	1,497,115	16,559,230	16,440,559	1,615,786
Fees receivable	12,720	1,306,990	1,306,510	13,200
Total	<u>\$ 1,619,243</u>	<u>\$ 34,306,779</u>	<u>\$ 34,109,163</u>	<u>\$ 1,816,859</u>
Liabilities:				
Due to others	<u>\$ 1,619,243</u>	<u>\$ 34,306,779</u>	<u>\$ 34,109,163</u>	<u>\$ 1,816,859</u>

-CONTINUED-

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
<b><u>Town of Surfside Beach</u></b>				
Assets:				
Pooled cash and investments	\$ 23,289	\$ 3,725,724	\$ 3,668,857	\$ 80,156
Taxes receivable	343,394	3,322,130	3,285,420	380,104
Fees receivable	-	451,835	440,304	11,531
Total	<u>\$ 366,683</u>	<u>\$ 7,499,689</u>	<u>\$ 7,394,581</u>	<u>\$ 471,791</u>
Liabilities:				
Due to others	<u>\$ 366,683</u>	<u>\$ 7,499,689</u>	<u>\$ 7,394,581</u>	<u>\$ 471,791</u>
<b><u>Town of Atlantic Beach</u></b>				
Assets:				
Pooled cash and investments	\$ 2,393	\$ 239,351	\$ 230,774	\$ 10,970
Taxes receivable	42,584	242,639	239,351	45,872
Total	<u>\$ 44,977</u>	<u>\$ 481,990</u>	<u>\$ 470,125</u>	<u>\$ 56,842</u>
Liabilities:				
Due to others	<u>\$ 44,977</u>	<u>\$ 481,990</u>	<u>\$ 470,125</u>	<u>\$ 56,842</u>
<b><u>Town of Aynor</u></b>				
Assets:				
Pooled cash and investments	\$ 4,387	\$ 266,458	\$ 262,742	\$ 8,103
Taxes receivable	44,126	272,165	266,458	49,833
Total	<u>\$ 48,513</u>	<u>\$ 538,623</u>	<u>\$ 529,200</u>	<u>\$ 57,936</u>
Liabilities:				
Due to others	<u>\$ 48,513</u>	<u>\$ 538,623</u>	<u>\$ 529,200</u>	<u>\$ 57,936</u>
<b><u>Town of Briarcliff Acres</u></b>				
Pooled cash and investments	\$ 2,454	\$ 317,546	\$ 315,689	\$ 4,311
Taxes receivable	20,010	298,668	295,746	22,932
Fees receivable	-	21,800	21,800	-
Total	<u>\$ 22,464</u>	<u>\$ 638,014</u>	<u>\$ 633,235</u>	<u>\$ 27,243</u>
Liabilities:				
Due to others	<u>\$ 22,464</u>	<u>\$ 638,014</u>	<u>\$ 633,235</u>	<u>\$ 27,243</u>

-CONTINUED-

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
<b><u>Horry County School District</u></b>				
<b><u>Horry County School District Operations/Debt</u></b>				
Assets:				
Pooled cash and investments	\$ 257,377,463	\$ 594,370,018	\$ 571,290,889	\$ 280,456,592
Taxes receivable	37,743,596	598,008,427	593,885,573	41,866,450
Fees receivable	717,009	531,218	484,445	763,782
Total	<u>\$ 295,838,068</u>	<u>\$ 1,192,909,663</u>	<u>\$ 1,165,660,907</u>	<u>\$ 323,086,824</u>
Liabilities:				
Due to others	<u>\$ 295,838,068</u>	<u>\$ 1,192,909,663</u>	<u>\$ 1,165,660,907</u>	<u>\$ 323,086,824</u>
<b><u>Murrells Inlet-Garden City</u></b>				
<b><u>Murrells Inlet-Garden City Fire District</u></b>				
Assets:				
Pooled cash and investments	\$ 34,330	\$ 2,932,694	\$ 2,890,846	\$ 76,178
Taxes receivable	199,466	2,663,812	2,647,764	215,514
Fees receivable	-	284,930	284,930	-
Total	<u>\$ 233,796</u>	<u>\$ 5,881,436</u>	<u>\$ 5,823,540</u>	<u>\$ 291,692</u>
Liabilities:				
Due to others	<u>\$ 233,796</u>	<u>\$ 5,881,436</u>	<u>\$ 5,823,540</u>	<u>\$ 291,692</u>
<b><u>Grand Strand Water and Sewer Authority</u></b>				
Assets:				
Front footage assessment	\$ 7,470	\$ -	\$ 7,470	\$ -
Total	<u>\$ 7,470</u>	<u>\$ -</u>	<u>\$ 7,470</u>	<u>\$ -</u>
Liabilities:				
Due to others	<u>\$ 7,470</u>	<u>\$ -</u>	<u>\$ 7,470</u>	<u>\$ -</u>
<b><u>Fireman's Fund</u></b>				
Assets:				
Cash and investments	\$ 63,849	\$ 825,110	\$ 823,044	\$ 65,915
Total	<u>\$ 63,849</u>	<u>\$ 825,110</u>	<u>\$ 823,044</u>	<u>\$ 65,915</u>
Liabilities:				
Due to others	<u>\$ 63,849</u>	<u>\$ 825,110</u>	<u>\$ 823,044</u>	<u>\$ 65,915</u>
<b><u>Police Asset Forfeiture Fund</u></b>				
Assets:				
Cash and investments	\$ 306,593	\$ 887,049	\$ 891,570	\$ 302,072
Total	<u>\$ 306,593</u>	<u>\$ 887,049</u>	<u>\$ 891,570</u>	<u>\$ 302,072</u>
Liabilities:				
Due to others	<u>\$ 306,593</u>	<u>\$ 887,049</u>	<u>\$ 891,570</u>	<u>\$ 302,072</u>

-CONTINUED-

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020
<b><u>Sheriff Seizure</u></b>				
Assets:				
Cash and investments	\$ 15,395	\$ 9,688	\$ 17,480	\$ 7,603
Total	<u>\$ 15,395</u>	<u>\$ 9,688</u>	<u>\$ 17,480</u>	<u>\$ 7,603</u>
Liabilities:				
Due to others	<u>\$ 15,395</u>	<u>\$ 9,688</u>	<u>\$ 17,480</u>	<u>\$ 7,603</u>
<b><u>Environmental Services</u></b>				
Assets:				
Cash and investments	\$ 46,572	\$ 89	\$ -	\$ 46,661
Total	<u>\$ 46,572</u>	<u>\$ 89</u>	<u>\$ -</u>	<u>\$ 46,661</u>
Liabilities:				
Due to others	<u>\$ 46,572</u>	<u>\$ 89</u>	<u>\$ -</u>	<u>\$ 46,661</u>
<b><u>Library Endowment</u></b>				
Assets:				
Cash and investments	\$ 56,602	\$ 1,157	\$ -	\$ 57,759
Total	<u>\$ 56,602</u>	<u>\$ 1,157</u>	<u>\$ -</u>	<u>\$ 57,759</u>
Liabilities:				
Due to others	<u>\$ 56,602</u>	<u>\$ 1,157</u>	<u>\$ -</u>	<u>\$ 57,759</u>
<b><u>Inmate Trust</u></b>				
Assets:				
Cash and investments	\$ 80,611	\$ 1,199,479	\$ 1,166,390	\$ 113,700
Total	<u>\$ 80,611</u>	<u>\$ 1,199,479</u>	<u>\$ 1,166,390</u>	<u>\$ 113,700</u>
Liabilities:				
Due to others	<u>\$ 80,611</u>	<u>\$ 1,199,479</u>	<u>\$ 1,166,390</u>	<u>\$ 113,700</u>
<b><u>Solicitor DEU</u></b>				
Assets:				
Cash and investments	\$ 59,118	\$ 48,402	\$ 40,334	\$ 67,186
Total	<u>\$ 59,118</u>	<u>\$ 48,402</u>	<u>\$ 40,334</u>	<u>\$ 67,186</u>
Liabilities:				
Due to others	<u>\$ 59,118</u>	<u>\$ 48,402</u>	<u>\$ 40,334</u>	<u>\$ 67,186</u>
<b><u>Solicitor DEU Asset Forfeiture</u></b>				
Assets:				
Cash and investments	\$ 262,784	\$ 7,511	\$ 129,297	\$ 140,998
Pooled cash and investments	47	-	-	47
Total	<u>\$ 262,831</u>	<u>\$ 7,511</u>	<u>\$ 129,297</u>	<u>\$ 141,045</u>
Liabilities:				
Due to others	<u>\$ 262,831</u>	<u>\$ 7,511</u>	<u>\$ 129,297</u>	<u>\$ 141,045</u>

-CONTINUED-

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS

	<b>Balance June 30, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2020</b>
<b><u>B&amp;C MCBP- Infrastructure</u></b>				
Assets:				
Cash and investments	\$ 2,583,201	\$ 3,370,022	\$ 2,972,808	\$ 2,980,415
Pooled cash and investments	35,985	80,719	-	116,704
Total	<u>\$ 2,807,822</u>	<u>\$ 3,675,702</u>	<u>\$ 3,162,286</u>	<u>\$ 3,321,238</u>
Liabilities:				
Due to others	<u>\$ 2,807,822</u>	<u>\$ 3,675,702</u>	<u>\$ 3,162,286</u>	<u>\$ 3,321,238</u>
<b><u>Developer LOC</u></b>				
Assets:				
Pooled cash and investments	\$ 28,935,664	\$ -	\$ 14,098,854	\$ 14,836,810
Total	<u>\$ 28,935,664</u>	<u>\$ -</u>	<u>\$ 14,098,854</u>	<u>\$ 14,836,810</u>
Liabilities:				
Due to others	<u>\$ 28,935,664</u>	<u>\$ -</u>	<u>\$ 14,098,854</u>	<u>\$ 14,836,810</u>
<b><u>Magistrates &amp; Clerk of Court</u></b>				
Assets:				
Cash and investments	\$ 6,394,643	\$ 16,294,330	\$ 10,703,205	\$ 11,985,768
Total	<u>\$ 6,394,643</u>	<u>\$ 16,294,330</u>	<u>\$ 10,703,205</u>	<u>\$ 11,985,768</u>
Liabilities:				
Due to others	<u>\$ 6,394,643</u>	<u>\$ 16,294,330</u>	<u>\$ 10,703,205</u>	<u>\$ 11,985,768</u>

## HORRY COUNTY, SOUTH CAROLINA

## CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENT FUNDS

These schedules present only the capital asset balances (which include land, buildings, betterments, and equipment owned by the County) related to governmental-type funds. Accordingly, the capital assets reported in proprietary-type funds (enterprise and internal service funds) and excluded from these amounts. Infrastructure capital assets represent actual costs of construction and/or estimated values of deeded properties by developers

HORRY COUNTY, SOUTH CAROLINA

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

June 30, 2020

(With comparative amounts for June 30, 2019)

<b>Governmental funds - capital assets</b>	<b>2020</b>	<b>2019</b>
Land and easements	\$ 25,097,033	\$ 25,097,033
Land improvements	12,612,303	10,092,267
Buildings and improvements	242,518,823	240,140,682
Machinery, equipment and vehicles	108,135,929	106,275,107
Intangible Assets	552,070	552,070
Infrastructure	628,490,239	601,888,615
Construction-in-progress	73,256,868	39,025,460
Total governmental funds capital assets	<u>\$ 1,090,663,265</u>	<u>\$ 1,023,071,234</u>
<b>Investment in governmental funds capital assets by source</b>		
General Obligations Bonds	\$ 185,713,571	\$ 185,713,571
General Fund Revenue	187,428,997	187,037,053
Special Revenue Fund Revenue	59,971,443	56,210,824
Certificates of Participation	10,050,303	10,050,303
Capital Projects Fund	647,498,951	584,059,483
Total investment in governmental funds capital assets	<u>\$ 1,090,663,265</u>	<u>\$ 1,023,071,234</u>



HORRY COUNTY, SOUTH CAROLINA

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

June 30, 2020

	Land	Land Improvements	Buildings and Improvements	Machinery Equipment & Vehicles	Intangible Assets	Infrastructure	Construction in Progress	Totals
<b>Function and Activity:</b>								
General government	\$ 13,984,853	\$ 2,335,498	\$ 80,448,619	\$ 36,433,782	\$ 552,070	\$ -	\$ -	\$ 133,754,822
Public safety	2,820,004	144,057	104,010,964	64,579,780	-	-	-	171,554,805
Infrastructure	1,055,331	1,474,314	3,628,448	2,975,692	-	628,490,239	-	637,624,024
Health and social services	90,000	-	8,516,304	20,910	-	-	-	8,627,214
Cultural and recreation	7,146,845	8,658,434	45,914,488	4,125,765	-	-	-	65,845,532
Construction-in-progress	-	-	-	-	-	-	73,256,868	73,256,868
 Total governmental funds capital assets	 \$25,097,033	 \$ 12,612,303	 \$ 242,518,823	 \$ 108,135,929	 \$ 552,070	 \$ 628,490,239	 \$ 73,256,868	 \$ 1,090,663,265

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2020

	<b>Balances June 30, 2019</b>	<b>Additions</b>	<b>Deletions/ Transfers</b>	<b>Balances June 30, 2020</b>
Functions and Activity:				
General government	\$ 128,148,332	\$ 4,297,386	\$ 1,309,104	\$ 133,754,822
Public Safety	172,581,630	690,452	(1,717,277)	171,554,805
Infrastructure & Regulation	611,037,839	14,356,005	12,230,180	637,624,024
Health and Social Services	8,627,214	-	-	8,627,214
Cultural and Recreation	63,650,759	487,579	1,707,194	65,845,532
Construction-in-progress	39,025,460	54,575,036	(20,343,628)	73,256,868
Total governmental funds capital assets	<u>\$ 1,023,071,234</u>	<u>\$ 74,406,458</u>	<u>\$ (6,814,427)</u>	<u>\$ 1,090,663,265</u>
Class:				
Land and easements	\$ 25,097,033	\$ -	\$ -	\$ 25,097,033
Land improvements	10,092,267	295,633	2,224,403	12,612,303
Buildings and improvements	240,140,682	-	2,378,141	242,518,823
Machinery, equipment and vehicles	106,275,107	5,194,249	(3,333,427)	108,135,929
Intangible Assets	552,070	-	-	552,070
Infrastructure	601,888,615	14,341,540	12,260,084	628,490,239
Construction-in-progress	39,025,460	54,575,036	(20,343,628)	73,256,868
Total governmental funds capital assets	<u>\$ 1,023,071,234</u>	<u>\$ 74,406,458</u>	<u>\$ (6,814,427)</u>	<u>\$ 1,090,663,265</u>

## VICTIM'S RIGHTS

HORRY COUNTY, SOUTH CAROLINA

SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES

FOR THE YEAR ENDED JUNE 30, 2020  
(with comparison for the year ended June 30, 2019)

<b><u>County Funds Collected</u></b>	<b><u>Clerk of Court</u></b>	<b><u>Magistrate</u></b>	<b><u>Probate</u></b>	<b><u>Total 2020</u></b>	<b><u>Total 2019</u></b>
<b>Court Fines and Assessments:</b>					
Fines collected	\$ 1,869,092	\$ 2,810,815	\$ 43,440	\$ 4,723,347	\$ 5,138,205
Assessments collected	90,283	546,192	-	636,475	659,560
Surcharges collected	87,096	620,886	-	707,982	797,213
Total collected	<u>2,046,471</u>	<u>3,977,893</u>	<u>43,440</u>	<u>6,067,804</u>	<u>6,594,978</u>
Fines remitted to State Treasurer	1,374,963	1,045,345	43,440	2,463,748	2,678,530
Assessments remitted to State Treasurer	58,353	397,325	-	455,678	468,972
Surcharges remitted to State Treasurer	10,697	579,901	-	590,598	660,245
Total remitted	<u>1,444,013</u>	<u>2,022,571</u>	<u>43,440</u>	<u>3,510,024</u>	<u>3,807,747</u>
<b>Total Court Fines and Assessments Retained:</b>	<u>\$ 602,458</u>	<u>\$ 1,955,322</u>	<u>\$ -</u>	<u>\$ 2,557,780</u>	<u>\$ 2,787,231</u>
<b>Surcharges and Assessments retained for victim services</b>					
Assessments retained	\$ 31,930	\$ 132,418	\$ -	\$ 164,348	\$ 174,348
Surcharges collected and retained	76,399	40,985	-	117,384	136,968
<b>Total Surcharges and Assessments retained for victim services</b>	<u>\$ 108,329</u>	<u>\$ 173,403</u>	<u>\$ -</u>	<u>\$ 281,732</u>	<u>\$ 311,316</u>
<b><u>Victim Witness Assistance Special Revenue Fund - Funds Collected</u></b>				<b><u>Total 2020</u></b>	<b><u>Total 2019</u></b>
Carryforward from Previous Year - Beginning Balance				\$ 87,552	\$ 91,682
<b><u>Victim Service Revenue</u></b>					
Victim Service Assessments Retained by County Treasurer				164,348	174,348
Victim Service Surcharges Retained by County Treasurer				117,384	136,968
Interest Earned				5,191	3,639
Intergovernmental - State				-	3,208
General Funds Transferred to Victim Service Fund				344,899	327,622
Contribution Received from Victim Service Contracts:					
(1) Town of Atlantic Beach				1,926	1,335
(2) Georgetown County				74,440	60,018
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)				<u>708,188</u>	<u>707,138</u>
<b><u>Expenditures for Victim Service Program:</u></b>					
Personnel Costs				677,909	615,758
Operating Expenditures				70,830	95,510
<b>Total Expenditures from Victim Service Fund/Program (B)</b>				<u>748,739</u>	<u>711,268</u>
Total Victim Service Funds Retained by County Treasurer (A-B)				<u>(40,551)</u>	<u>(4,130)</u>
Carryforward Funds - End of Year				<u>\$ 47,001</u>	<u>\$ 87,552</u>

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

CAPITAL PROJECTS SALES TAX - RIDE II

FOR THE YEAR ENDED JUNE 30, 2020

<u>Projects</u>	<u>Project Title</u>	<u>Original Project Budget</u>	<u>Current Project Budget</u>	<u>Project Actual</u>	<u>Variance</u>
Project #1	Pave 20 miles - DR	\$ 19,600,000	\$ 11,365,330	\$ 11,365,330	\$ -
Project #2	Resurface 12 miles	945,000	839,422	839,422	-
Project #3	Backgate Interchange	49,500,000	123,370,000 <sup>1</sup>	107,195,485	16,174,515
Project #4	Widen 707	132,250,000	103,410,000	90,531,324	12,878,676
Project #5	Pave 25 miles - DR	25,750,000	22,750,988	10,536,367	12,214,621
Project #6	Resurface 12 miles	990,000	1,095,578	1,095,578	-
Project #7	Aynor Overpass	46,000,000	16,193,458	16,192,579	879
Project #8	Resurface 12 miles	1,035,000	1,500,300	1,473,826	26,474
Project #9	Widen Glenns Bay	76,000,000	76,034,044	70,697,458	5,336,586
Project #10	Resurface 12 miles	1,080,000	1,637,224	1,211,332	425,892
Project #11	Pave 25 miles - DR	27,750,000	27,503,530	14,186,615	13,316,915
Project #12	Resurface 12 miles	1,125,000	1,677,880	1,667,768	10,112
Project #13	International Dr	6,500,000	27,000,000	26,586,589	413,411
Project #14	Resurface 7 miles	682,500	1,022,120	1,022,120	-
Project #15	Pave 30 miles - DR	<u>36,100,000</u>	<u>29,576,281</u>	<u>21,250,665</u>	<u>8,325,616</u>
Total		<u>\$ 425,307,500</u>	<u>\$ 444,976,155</u>	<u>\$ 375,852,458</u>	<u>\$ 69,123,697</u>

<sup>1</sup> Includes SCDOT Funding of \$15,000,000 for Project #3.

DR = Dirt Road

Note: From inception through June 30, 2020.

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

CAPITAL PROJECTS SALES TAX - RIDE III

FOR THE YEAR ENDED JUNE 30, 2020

<u>Projects</u>	<u>Project Title</u>	<u>Original Project Budget</u>	<u>Current Project Budget</u>	<u>Project Actual</u>	<u>Variance</u>
Project #1	Hwy 501 & Hwy 31	\$ 50,000,000	\$ 50,000,000	\$ 1,797,199	\$ 48,202,801
Project #2	Pave 25 miles of dirt roads	14,715,398	23,876,398	19,326,812	4,549,586
Project #3	Carolina Forest Boulevard Widening	54,700,000	55,270,756	20,021,197	35,249,559
Project #4	Palmetto Pointe Blvd. Ext to SC Hwy 544	7,500,000	7,500,000	3,964,638	3,535,362
Project #5	SC Hwy. 9 East Widening (Loris)	21,700,000	21,700,000	842,358	20,857,642
Project #6	Resurface 33.13 miles of City roads	5,000,000	5,000,000	4,515,942	484,058
Project #7	US Hwy. 701 N Widening (North Conway)	65,100,000	65,100,000	1,641,215	63,458,785
Project #8	Fred Nash Boulevard connection to Harrelson	19,300,000	19,300,000	1,087,219	18,212,781
Project #9	US Hwy. 17 Bus Intersection Imp - Garden City	19,800,000	19,800,000	897,298	18,902,702
Project #10	Forestbrook Road Widening	89,100,000	89,252,994	1,244,253	88,008,741
Project #11	Pave 25 miles of dirt roads	14,793,289	14,793,289	-	14,793,289
Project #12	Resurface 33 miles of County roads	5,000,000	5,000,000	-	5,000,000
Project #13	Hwy 501 Realignment	13,900,000	13,900,000	462,892	13,437,108
Project #14	US Hwy. 701 Widening - North of Loris	7,500,000	7,500,000	1,061,548	6,438,452
Project #15	Conway Perimeter Road Phase II	18,400,000	18,400,000	1,275,976	17,124,024
Project #16	Pave 25 miles of dirt roads	14,697,424	14,097,424	-	14,097,424
Project #17	Resurface 33.87 miles County roads	5,000,000	5,000,000	-	5,000,000
Project #18	Southern Evacuation Lifeline (SELL) -	25,000,000	25,000,000	1,559	24,998,441
Project #19	SC Hwy 31 (Carolina Bays Parkway) Ext	125,000,000	125,000,000	461,112	124,538,888
Project #20	Pave 25 miles of dirt roads	<u>15,793,889</u>	<u>7,232,889</u>	<u>-</u>	<u>7,232,889</u>
Total		<u>\$ 592,000,000</u>	<u>\$ 592,723,750</u>	<u>\$ 58,601,218</u>	<u>\$ 534,122,532</u>

DR = Dirt Road

Note: From inception through June 30, 2020.

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES  
GENERAL IMPROVEMENT CAPITAL PROJECTS FUND

FOR THE YEAR ENDED JUNE 30, 2020

(With comparative actual amounts for the year ended June 30, 2019)

	2020				2019
	Budget		Actual	Variance	Actual
	Original	Final			
<b>Revenues</b>					
Intergovernmental	\$ 2,135,000	\$ 3,543,406	\$ 2,223,190	\$ (1,320,216)	\$ 1,073,217
Interest	300,000	502,027	679,747	177,720	560,396
Total revenues	<u>2,435,000</u>	<u>4,045,433</u>	<u>2,902,937</u>	<u>(1,142,496)</u>	<u>1,633,613</u>
<b>Expenditures</b>					
Capital outlay:					
Contractual services	509,250	1,041,657	905,051	136,606	-
Supplies and materials	-	724,152	724,152	-	988,433
Capital outlay	34,822,356	55,258,444	6,759,232	48,499,212	9,345,953
Contingency	859,020	1,124,728	-	1,124,728	-
Capital lease - principal	-	-	-	-	7,256,893
Capital lease - interest	-	-	-	-	567,986
Programs	-	140,571	-	140,571	-
Other	-	91,065	-	91,065	84,247
Total expenditures	<u>36,190,626</u>	<u>58,380,617</u>	<u>8,388,435</u>	<u>49,992,182</u>	<u>18,243,512</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,755,626)</u>	<u>(54,335,184)</u>	<u>(5,485,498)</u>	<u>48,849,686</u>	<u>(16,609,899)</u>
<b>Other Financing Sources (Uses)</b>					
Issuance of bonded debt	17,917,000	20,416,900	20,900,000	483,100	-
Transfers in	14,921,265	18,841,058	18,841,058	-	15,226,225
Transfers out	-	(514,179)	(514,179)	-	(2,956,567)
Total other financing sources (uses)	<u>32,838,265</u>	<u>38,743,779</u>	<u>39,226,879</u>	<u>483,100</u>	<u>12,269,658</u>
Net change in fund balance	<u>(917,361)</u>	<u>(15,591,405)</u>	<u>33,741,381</u>	<u>49,332,786</u>	<u>(4,340,241)</u>
Fund balance at beginning of year	15,851,676	15,851,676	15,851,676	-	20,191,917
Fund balance at end of year	<u>\$ 14,934,315</u>	<u>\$ 260,271</u>	<u>\$ 49,593,057</u>	<u>\$ 49,332,786</u>	<u>\$ 15,851,676</u>

## STATISTICAL SECTION

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

### **Contents**

#### **Financial Trends**

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

#### **Revenue Capacity**

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

#### **Debt Capacity**

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

#### **Demographic and Economic Information**

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

#### **Operating Information**

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

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



**HORRY COUNTY, SOUTH CAROLINA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

For the Fiscal Year Ended June 30,

	<u>2011</u>	<u>2012</u>	<u>2013</u> as restated	<u>2014</u> as restated	<u>2015</u>	<u>2016</u>	<u>2017</u> as restated	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental activities										
Net investment in capital assets	\$ 551,832	\$ 576,387	\$ 592,217	\$ 609,438	\$ 619,432	\$ 641,192	\$ 675,266	\$ 743,701	\$ 792,528	\$ 842,463
Restricted	309,063	348,119	345,339	353,422	311,619	276,761	244,117	257,151	324,942	394,864
Unrestricted (deficit)	(256,844)	(240,372)	(162,562)	(116,907)	(215,437)	(162,063)	(110,124)	(69,231)	(67,755)	(60,919)
Total governmental activities net position	<u>\$604,051</u>	<u>\$684,134</u>	<u>\$774,994</u>	<u>\$845,953</u>	<u>\$715,614</u>	<u>\$755,890</u>	<u>\$809,259</u>	<u>\$931,621</u>	<u>\$ 1,049,715</u>	<u>\$ 1,176,408</u>
Business-type activities										
Net investment in capital assets	\$ 116,287	\$ 138,123	\$ 168,610	\$ 171,153	\$ 193,870	\$ 188,866	\$ 186,599	\$ 187,510	\$ 205,209	\$ 242,725
Restricted	42,403	45,038	32,929	33,430	36,532	39,132	43,965	52,277	58,439	56,247
Unrestricted	43,140	42,948	43,095	47,059	33,043	37,298	42,107	42,690	44,225	35,140
Total business-type activities net position	<u>\$201,830</u>	<u>\$226,109</u>	<u>\$244,634</u>	<u>\$251,642</u>	<u>\$263,445</u>	<u>\$265,296</u>	<u>\$272,671</u>	<u>\$282,477</u>	<u>\$307,873</u>	<u>\$334,112</u>
Primary government										
Net investment in capital assets	\$ 668,119	\$ 714,510	\$ 760,827	\$ 780,591	\$ 813,302	\$ 830,058	\$ 861,865	\$ 931,211	\$ 997,737	\$ 1,085,188
Restricted	351,466	393,157	378,268	386,852	348,151	315,893	288,082	309,428	383,381	451,111
Unrestricted (deficit)	(213,704)	(197,424)	(119,467)	(69,848)	(182,394)	(124,765)	(68,017)	(26,541)	(23,530)	(25,779)
Total primary government net position	<u>\$805,881</u>	<u>\$910,243</u>	<u>\$1,019,628</u>	<u>\$1,097,595</u>	<u>\$979,059</u>	<u>\$1,021,186</u>	<u>\$1,081,930</u>	<u>\$1,214,098</u>	<u>\$1,357,588</u>	<u>\$ 1,510,520</u>

**HORRY COUNTY, SOUTH CAROLINA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(AMOUNTS EXPRESSED IN THOUSANDS)**

	For the Fiscal Year Ended June 30,									
	<u>2011</u>	<u>2012</u>	<u>2013</u> as restated	<u>2014</u> as restated	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Expenses</b>										
Governmental activities:										
General government	\$ 34,962	\$ 33,091	\$ 33,488	\$ 35,355	\$ 33,225	\$ 36,108	\$ 38,544	\$ 38,814	\$ 42,855	\$ 46,049
Public safety	101,668	106,451	99,823	108,655	112,844	117,869	125,577	131,400	142,931	157,342
Infrastructure and regulation	34,998	28,236	27,786	27,780	30,247	32,640	39,278	37,123	52,037	50,510
Health and social services	2,504	2,659	2,753	2,852	2,738	2,548	2,562	3,273	2,727	2,878
Culture, recreation and tourism	9,307	10,523	11,376	12,046	13,331	14,388	20,807	14,706	42,500	16,300
Economic development	1,366	3,555	2,882	3,786	3,465	2,307	3,873	4,134	4,174	3,410
Improvements to state roadways	35,731	15,722	25,118	31,821	33,078	32,980	36,039	27,208	26,590	7,538
Horry-Georgetown Tech	3,415	3,347	3,485	3,500	3,423	3,200	3,400	4,059	3,700	3,700
Higher Education Commission	1,325	1,200	1,150	1,236	2,606	1,249	1,133	1,447	1,431	1,532
Interest	11,970	9,652	10,485	9,757	10,060	8,067	6,869	5,413	4,708	1,649
Total governmental activities expenses	<u>237,246</u>	<u>214,436</u>	<u>218,346</u>	<u>236,788</u>	<u>245,017</u>	<u>251,356</u>	<u>278,082</u>	<u>267,577</u>	<u>323,653</u>	<u>290,908</u>
Business-type activities:										
Airport	19,818	19,834	22,482	30,284	31,962	32,065	33,826	38,147	40,596	40,853
Total business-type activities expenses	<u>19,818</u>	<u>19,834</u>	<u>22,482</u>	<u>30,284</u>	<u>31,962</u>	<u>32,065</u>	<u>33,826</u>	<u>38,147</u>	<u>40,596</u>	<u>40,853</u>
Total primary government expenses	<u>257,064</u>	<u>234,270</u>	<u>240,828</u>	<u>267,072</u>	<u>276,979</u>	<u>283,421</u>	<u>311,908</u>	<u>305,724</u>	<u>364,249</u>	<u>331,761</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	12,346	12,595	20,979	19,180	17,360	17,508	19,177	18,467	20,508	22,647
Public safety	17,988	16,787	12,811	12,506	13,849	16,499	17,546	18,038	19,463	18,668
Health and social services	69	70	79	-	-	-	-	-	-	-
Infrastructure and regulation	12,165	12,634	12,261	12,579	17,860	25,784	26,243	27,396	30,532	33,833
Culture, recreation and tourism	91	93	88	95	117	115	107	101	1,128	3,094
Economic Development	-	-	69	127	141	332	389	404	379	371
Operating grants and contributions	2,769	2,368	4,864	5,355	10,450	11,445	29,216	12,891	39,648	17,137
Capital grants and contributions	10,702	6,726	4,899	3,015	3,231	7,709	3,428	18,956	10,203	18,557
Total governmental activities program revenues	<u>56,130</u>	<u>51,273</u>	<u>56,050</u>	<u>52,857</u>	<u>63,008</u>	<u>79,392</u>	<u>96,106</u>	<u>96,253</u>	<u>121,861</u>	<u>114,307</u>
Business-type activities:										
Charges for services:										
Airport	24,661	25,841	24,433	28,291	30,215	30,337	34,191	40,707	43,406	33,882
Operating grants and contributions	7,310	4,720	2,424	2,102	2,163	2,169	2,168	2,366	2,416	6,690
Capital grants and contributions	12,115	12,949	14,565	6,415	20,655	694	3,996	3,728	15,832	24,005
Total business-type activities program revenues	<u>44,086</u>	<u>43,510</u>	<u>41,422</u>	<u>36,808</u>	<u>53,033</u>	<u>33,200</u>	<u>40,355</u>	<u>46,801</u>	<u>61,654</u>	<u>64,576</u>
Total primary government program revenues	<u>100,216</u>	<u>94,783</u>	<u>97,472</u>	<u>89,665</u>	<u>116,041</u>	<u>112,592</u>	<u>136,461</u>	<u>143,054</u>	<u>183,515</u>	<u>178,883</u>

**HORRY COUNTY, SOUTH CAROLINA**  
**CHANGES IN NET POSITION (Continued)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	For the Fiscal Year Ended June 30,									
	<u>2011</u>	<u>2012</u>	<u>2013</u> as restated	<u>2014</u> as restated	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Net (Expense)/Revenues</b>										
Governmental activities	(181,116)	(163,163)	(162,296)	(183,931)	(182,009)	(171,964)	(181,976)	(171,324)	(201,792)	(176,601)
Business-type activities	<u>24,268</u>	<u>23,676</u>	<u>18,973</u>	<u>6,524</u>	<u>21,071</u>	<u>1,135</u>	<u>6,529</u>	<u>8,654</u>	<u>21,058</u>	<u>23,723</u>
Total primary government program net expense	<u>(156,848)</u>	<u>(139,487)</u>	<u>(143,323)</u>	<u>(177,407)</u>	<u>(160,938)</u>	<u>(170,829)</u>	<u>(175,447)</u>	<u>(162,670)</u>	<u>(180,734)</u>	<u>(152,878)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes and Fees-in-lieu of taxes	114,900	113,397	116,930	124,897	122,607	140,530	145,777	148,293	157,762	167,130
Investment earnings	2,382	2,014	1,770	1,923	1,334	1,995	2,615	5,251	11,464	9,153
Other	120,907	127,835	134,075	128,070	66,352	69,715	86,953	152,418	150,660	127,011
Extraordinary item	1,120	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>239,309</u>	<u>243,246</u>	<u>252,775</u>	<u>254,890</u>	<u>190,293</u>	<u>212,240</u>	<u>235,345</u>	<u>305,962</u>	<u>319,886</u>	<u>303,294</u>
Business-type activities:										
Other	453	282	198	177	66	324	181	344	1,964	726
Investment earnings	<u>199</u>	<u>321</u>	<u>306</u>	<u>307</u>	<u>200</u>	<u>392</u>	<u>665</u>	<u>1,157</u>	<u>2,374</u>	<u>1,790</u>
Total business-type activities	<u>652</u>	<u>603</u>	<u>504</u>	<u>484</u>	<u>266</u>	<u>716</u>	<u>846</u>	<u>1,501</u>	<u>4,338</u>	<u>2,516</u>
Total primary government	<u>239,961</u>	<u>243,849</u>	<u>253,279</u>	<u>255,374</u>	<u>190,559</u>	<u>212,956</u>	<u>236,191</u>	<u>307,463</u>	<u>324,224</u>	<u>305,810</u>
<b>Change in Net Position</b>										
Governmental activities:	58,193	80,083	90,479	70,959	8,284	40,276	53,369	134,638	118,094	126,693
Business-type activities:	<u>24,920</u>	<u>24,279</u>	<u>19,477</u>	<u>7,008</u>	<u>21,337</u>	<u>1,851</u>	<u>7,375</u>	<u>10,155</u>	<u>25,396</u>	<u>26,239</u>
Total primary government	<u>\$ 83,113</u>	<u>\$ 104,362</u>	<u>\$ 109,956</u>	<u>\$ 77,967</u>	<u>\$ 29,621</u>	<u>\$ 42,127</u>	<u>\$ 60,744</u>	<u>\$ 144,793</u>	<u>\$ 143,490</u>	<u>\$ 152,932</u>

**HORRY COUNTY, SOUTH CAROLINA  
FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(AMOUNTS EXPRESSED IN THOUSANDS)**

For the Fiscal Year Ended June 30,										
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
			as restated							
General fund										
Nonspendable	\$ 1,532	\$ 169	\$ 1,975	\$ 77	\$ 1,319	\$ 338	\$ 255	\$ 329	\$ 362	\$ 1,027
Restricted	-	-	1,000	117	-	-	-	-	-	-
Committed	25,392	29,082	28,282	31,775	27,273	46,565	53,858	66,003	66,930	66,929
Assigned	343	343	473	-	-	-	427	-	-	-
Unassigned	9,797	7,108	10,431	9,391	12,194	7,734	9,269	11,798	12,718	12,727
Total general fund	<u>37,064</u>	<u>36,702</u>	<u>42,161</u>	<u>41,360</u>	<u>40,786</u>	<u>54,637</u>	<u>63,809</u>	<u>78,130</u>	<u>80,010</u>	<u>80,683</u>
 All other governmental funds										
Nonspendable	857	20	19	75	-	210	67	5	56	5
Restricted	291,148	321,734	353,322	398,696	360,259	331,527	277,979	312,468	281,521	358,812
Committed	16,719	13,420	24,270	26,581	29,857	33,702	37,063	39,114	37,766	59,257
Unassigned (deficit)	<u>(1,199)</u>	<u>(1,134)</u>	<u>(3,292)</u>	<u>(107)</u>	<u>(469)</u>	<u>(314)</u>	<u>(298)</u>	<u>(596)</u>	<u>(258)</u>	<u>(5,798)</u>
Total all other governmental funds	<u>307,525</u>	<u>334,040</u>	<u>374,319</u>	<u>425,245</u>	<u>389,647</u>	<u>365,125</u>	<u>314,811</u>	<u>350,991</u>	<u>319,085</u>	<u>412,276</u>
 Total governmental fund balances	<u><u>\$344,589</u></u>	<u><u>\$370,742</u></u>	<u><u>\$416,480</u></u>	<u><u>\$466,605</u></u>	<u><u>\$430,433</u></u>	<u><u>\$419,762</u></u>	<u><u>\$378,620</u></u>	<u><u>\$429,121</u></u>	<u><u>\$399,095</u></u>	<u><u>\$492,960</u></u>

Source: Horry County Finance Department

**HORRY COUNTY, SOUTH CAROLINA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

For the Fiscal Year Ended June 30,

	<u>2011</u>	<u>2012</u> as restated	<u>2013</u> as restated	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Revenues</b>										
Property Taxes	\$ 115,241	\$ 114,481	\$ 117,238	\$ 124,996	\$ 123,181	\$ 139,589	\$ 144,912	\$ 149,853	\$ 155,394	\$ 169,643
Licenses and permits	6,272	6,537	7,344	7,797	8,805	10,217	11,106	11,694	11,882	15,258
Intergovernmental	19,701	34,545	22,391	25,030	22,216	22,572	28,265	28,149	37,736	39,292
Sales Tax Major Capital Projects	61,477	64,802	65,732	69,733	1,139	304	403	75,819	79,839	80,075
Fees and fines	34,081	33,301	36,178	33,491	35,992	44,562	45,354	45,553	48,442	49,760
Hospitality & Local Accommodations fees	36,867	39,452	39,917	42,291	45,280	47,348	49,986	51,165	52,012	19,417
Documentary Stamps	2,305	2,340	2,764	3,200	3,823	4,135	4,523	4,974	5,338	5,359
Interest on investments	2,383	2,015	1,770	1,923	1,310	1,933	2,497	4,926	10,750	8,365
Accommodations tax (1)	3,835	3,677	4,082	4,135	3,890	4,026	4,119	4,252	4,416	3,805
Cost allocation	3,055	3,167	2,787	3,069	3,302	3,570	3,801	3,429	4,437	4,143
Other	3,864	4,448	4,900	4,614	4,529	6,207	6,989	7,269	13,486	8,128
Total revenues	<u>289,081</u>	<u>308,765</u>	<u>305,103</u>	<u>320,279</u>	<u>253,467</u>	<u>284,463</u>	<u>301,955</u>	<u>387,083</u>	<u>423,732</u>	<u>403,245</u>
<b>Expenditures</b>										
General government	28,687	28,210	29,673	30,150	28,222	30,807	32,796	33,353	36,435	38,428
Public safety	93,942	99,887	92,996	101,040	104,798	110,286	114,552	119,628	132,081	139,488
Infrastructure and regulation	54,990	59,689	52,922	60,474	29,994	33,125	40,507	38,405	52,601	52,598
Health and social services	2,382	2,436	2,532	2,624	2,510	2,296	2,332	2,371	2,478	2,597
Culture and recreation	8,863	9,786	10,577	10,833	11,748	12,698	18,155	12,925	21,444	13,281
Economic development	1,423	1,800	1,753	2,737	3,502	2,339	3,934	4,199	4,168	3,333
Capital outlay	37,060	29,302	16,749	19,113	31,983	20,541	36,658	53,299	34,801	55,850
Improvements to state roadways	-	-	-	-	33,078	32,980	36,039	27,208	45,612	7,538
Horry-Georgetown Tech	3,415	3,347	3,485	3,500	3,423	3,200	3,400	4,059	3,700	3,700
Higher Education	1,325	1,200	1,150	1,236	1,204	1,249	1,133	1,447	1,431	1,532
Debt service:										
Principal	31,198	33,299	26,305	28,408	28,528	30,983	33,582	20,843	24,202	12,985
Interest and fees	14,605	13,687	21,509	20,890	23,180	21,058	22,182	18,332	10,497	1,206
Payment to defease IGA loan #2	-	-	-	-	-	-	-	-	80,142	-
Other charges	44	1,906	1,194	1,119	-	-	-	-	-	-
Total expenditures	<u>277,934</u>	<u>284,549</u>	<u>260,845</u>	<u>282,124</u>	<u>302,170</u>	<u>301,562</u>	<u>345,270</u>	<u>336,069</u>	<u>449,593</u>	<u>332,536</u>
Excess of revenues over (under) expenditures	<u>11,147</u>	<u>24,216</u>	<u>44,258</u>	<u>38,155</u>	<u>(48,703)</u>	<u>(17,099)</u>	<u>(43,315)</u>	<u>51,014</u>	<u>(25,860)</u>	<u>70,709</u>

**HORRY COUNTY, SOUTH CAROLINA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	For the Fiscal Year Ended June 30,									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
		as restated	as restated							
Transfers in	16,176	11,733	9,693	12,709	12,347	30,663	19,217	17,705	24,656	29,273
Transfers out	(19,967)	(12,759)	(10,981)	(13,166)	(12,445)	(30,920)	(20,149)	(18,923)	(28,933)	(30,118)
Issuance of bonded debt	-	8,740	-	252	29,500	20,910	3,000	-	-	20,900
Proceeds of refunding bonds	-	-	-	-	-	-	6,985	-	-	-
Premium on bonds issued	-	285	-	-	-	-	-	-	-	3,081
Payments to refunded bond escrow agent	-	(8,881)	-	-	(29,384)	(15,337)	-	-	-	-
Debt service - principal	-	-	-	-	-	-	(6,960)	-	-	-
Sale of assets	259	216	148	95	95	513	80	705	110	20
Other	2,091	2,603	460	12,082	12,312	600	-	-	-	-
Total other financing sources (uses)	<u>(1,441)</u>	<u>1,937</u>	<u>(680)</u>	<u>11,972</u>	<u>12,425</u>	<u>6,429</u>	<u>2,173</u>	<u>(513)</u>	<u>(4,166)</u>	<u>23,156</u>
Extraordinary item	<u>1,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 10,826</u>	<u>\$ 26,153</u>	<u>\$ 43,578</u>	<u>\$ 50,127</u>	<u>\$ (36,278)</u>	<u>\$ (10,670)</u>	<u>\$ (41,142)</u>	<u>\$ 50,501</u>	<u>\$ (30,026)</u>	<u>\$ 93,865</u>
Debt service as a percentage of noncapital expenditures	16.9%	20.0%	19.9%	18.7%	19.1%	18.5%	18.1%	13.9%	8.4%	5.1%

(1) Accommodations taxes are considered Special Assessments.

Source: Horry County Finance Department

**HORRY COUNTY, SOUTH CAROLINA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS OF DOLLARS)**

TAX YEAR	FOR THE FISCAL YEAR ENDED JUNE 30	REAL PROPERTY (1) (2) (3)			PERSONAL PROPERTY (2) (4)		TOTAL TAXABLE ASSESSED VALUE (2) (7)	TOTAL DIRECT TAX RATE (6) (7)	ESTIMATED ACTUAL TAXABLE VALUE (5) (7)	ASSESSED VALUE (2) AS A PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE (5)
		RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	FARM	MOTOR VEHICLES	OTHER				
2010	2011	\$ 465,852	\$ 1,282,410	\$ 5,524	\$ 109,872	\$ 165,332	\$ 2,028,990	44.9	\$ 36,448,278	5.57%
2011	2012	478,287	1,283,108	5,552	120,615	157,156	2,044,718	45.2	36,851,012	5.55%
2012	2013	489,498	1,269,741	5,597	134,214	154,820	2,053,870	45.2	37,099,739	5.54%
2013	2014	499,771	1,274,902	5,558	152,537	151,714	2,084,482	45.2	37,690,344	5.53%
2014	2015	489,077	1,215,768	5,474	173,197	213,486	2,097,002	45.2	37,546,392	5.59%
2015	2016	513,292	1,227,759	5,423	184,997	172,049	2,103,520	52.4	38,152,375	5.51%
2016	2017	545,379	1,243,694	5,462	195,705	185,414	2,175,654	52.4	39,526,858	5.50%
2017	2018	587,152	1,262,197	5,490	195,966	180,288	2,231,093	52.4	40,835,795	5.46%
2018	2019	628,067	1,302,799	5,447	198,354	184,957	2,319,625	52.4	42,618,573	5.44%
2019	2020	737,973	1,462,788	5,910	201,542	181,451	2,589,664	50.7	48,064,002	5.39%

Notes:

- (1) Property in the County is reassessed every five years. The County's last reappraisal date was December 31, 2018 for the Tax Year 2019.
- (2) Tax-exempt property has already been deducted, includes fee-in-lieu of tax and motor carrier reimbursement assessment.
- (3) The County assesses real property at either 4% or 6% of estimated market value at the time of reassessment.
- (4) The County assesses the majority of personal property at 6.0% or 10.5% of estimated taxable market value.
- (5) Estimated actual taxable value = appraised value.
- (6) Direct tax rates are per \$1,000 of assessed value.
- (7) Property that is exempt from the County portion of taxes have been subtracted from Assessed Value and Estimated Actual Taxable Value.
- (8) General Note: Taxes for each tax year are due and payable the following fiscal year.

Source/s:

Horry County Finance Department  
Horry County Assessor  
Horry County Auditor

**HORRY COUNTY, SOUTH CAROLINA  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN AND CURRENT FISCAL YEARS**

	Tax Year (1)										
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>County Direct Rates (2)</b>											
General Fund	34.8	35.6	35.6	35.6	35.6	42.8	42.8	42.8	42.8	41.6	41.6
Debt Service	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.7	4.7
Senior Citizens Fund	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Horry Georgetown Tech	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7
Higher Education	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Recreation	2.2	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6
<b>Total Direct Rate</b>	<u>44.9</u>	<u>45.2</u>	<u>45.2</u>	<u>45.2</u>	<u>45.2</u>	<u>52.4</u>	<u>52.4</u>	<u>52.4</u>	<u>52.4</u>	<u>50.7</u>	<u>50.7</u>
<b>Unincorporated County Rates (2)</b>											
Rural Fire	15.2	15.2	15.2	19.5	19.5	19.5	19.5	19.5	19.5	19.0	19.0
Rural Fire App. Repl. (Began 2013)				1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6
Waste Management	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.7	5.7
<b>School District Rates (2)</b>											
Operating	118.2	120.2	120.2	120.2	123.1	123.1	123.1	123.1	123.1	118.1	118.1
Debt Service	14.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
<b>Total School Rate</b>	<u>132.2</u>	<u>130.2</u>	<u>130.2</u>	<u>130.2</u>	<u>133.1</u>	<u>133.1</u>	<u>133.1</u>	<u>133.1</u>	<u>133.1</u>	<u>128.1</u>	<u>128.1</u>
<b>Other Fire Districts Rates (2)</b>											
Aynor Fire Contract	15.2	15.2	15.2	21.2	21.2	21.2	21.2	21.2	21.2	20.6	20.6
Atlantic Beach Fire Contract	15.2	15.2	15.2	21.2	21.2	21.2	21.2	21.2	21.2	20.6	20.6
Murrells Inlet /Garden City Fire Contract	10.0	10.0	10.0	10.0	10.0	14.0	14.0	14.0	14.0	14.0	14.0
<b>City Rates (2)</b>											
Town of Atlantic Beach	94.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5	84.5
Town of Aynor	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8
Town of Briarcliff Acres	50.8	50.8	50.8	50.8	50.8	50.8	50.8	50.8	50.8	45.0	45.0
City of Conway	79.3	79.3	79.3	79.3	82.4	82.4	82.4	82.4	82.4	76.0	76.0
City of Loris	103.7	103.7	111.7	111.7	111.7	115.0	115.0	118.5	118.5	118.5	110.8
City of Myrtle Beach	66.1	66.1	66.1	66.1	74.5	74.5	77.5	77.5	80.5	78.9	78.9
City of Myrtle Beach Tax Credit	58.5	58.5	58.5	58.5	61.5	61.2	64.0	63.5	64.3	63.0	60.0
City of N. Myrtle Beach	32.0	38.0	38.0	38.0	39.3	39.3	41.3	41.3	43.3	37.1	45.0
City of Surfside Beach	40.0	40.0	40.0	40.0	46.2	46.2	46.2	46.2	46.2	43.0	43.0



**HORRY COUNTY, SOUTH CAROLINA  
PROPERTY TAX RATES (Continued)  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN AND CURRENT FISCAL YEARS**

	Tax Year (1)										
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Special District Rates (2)</b>											
Crabtree	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	2.9	2.9
Todd Swamp	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	2.8	2.8
Buck Creek	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.0	3.0
Simpson Creek	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.6	2.6
Mt Gilead	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	30.0	30.0	30.0
Socastee Rec	1.8	1.8	1.8	1.8	1.8	1.8	1.8	0.0	0.0	0.0	0.0
Cartwheel	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.0	3.0
Gapway	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	2.8	2.8
Arcadian Shores	32.3	32.3	32.3	32.3	35.0	35.0	35.0	35.0	35.0	30.9	30.9
Hidden Woods (Began in TY 2012)			84.6	84.6	84.6	0.0	0.0	0.0	0.0	0.0	0.0
River Grande (Began in TY 2012)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

(1) Taxes for each tax year are due and payable the following fiscal year.

(2) Rates are per \$1,000 of assessed value.

A property reappraisal was performed for the Tax Year 2010. This reappraisal was delayed by one (1) tax year.

A property reappraisal was performed for the Tax Year 2014.

A property reappraisal was performed for the Tax Year 2019.

A reappraisal is scheduled to be performed every five years. The County's last reappraisal date was December 31, 2023 for the Tax Year 2024.

Source: Horry County Assessor and Horry County Finance Department

**HORRY COUNTY, SOUTH CAROLINA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	Fiscal Year 2020 (Tax Year 2019)			Fiscal Year 2011 (Tax Year 2010)		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL ASSESSED VALUE (1)	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL ASSESSED VALUE (1)
Horry Electric Coop Inc	\$ 20,538,630	1	0.79%	\$ 18,034,550	2	0.89%
Burroughs & Chapin Company, Inc (2)	18,456,160	2	0.71%	29,291,712	1	1.44%
Lawyers Title Insurance Corp	5,661,700	3	0.22%	3,875,520	7	0.19%
Bluegreen Vacations Unlimited Inc	5,651,950	4	0.22%	3,865,740	6	0.19%
South Carolina Electric & Gas	4,860,990	5	0.19%	5,075,301		0.25%
Time Warner Cable Southeast LI	4,734,830	6	0.18%		9	
Wal-Mart Real Estate Business Trust	4,687,410	7	0.18%	3,281,946	10	0.16%
Marriott Ownership Resorts Inc	4,677,650	8	0.18%		8	
Ocean Lakes Family Campground	4,142,180	9	0.16%	3,493,020		0.17%
Coastal Grand CMBS, LLC	3,769,790	10	0.15%			
Winchester North Beach Towers, LLC				8,491,026	3	0.42%
Verizon South, Inc.				6,416,950	4	0.32%
HTC Communications, Inc.				8,997,740	5	0.44%
Totals	<u>\$ 77,181,290</u>		<u>2.98%</u>	<u>\$ 90,823,505</u>		<u>4.47%</u>

Notes:

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

(2) TY 2019 and FY2010 data for Burroughs & Chapin Inc. & Subsidiaries includes Myrtle Beach Farms, Broadway at the Beach, and Grande Dunes Development Co.

Source: Horry County Treasurer

**HORRY COUNTY, SOUTH CAROLINA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS )**

<u>TAX YEAR</u>	<u>FOR THE FISCAL YEAR ENDED JUNE 30</u>	<u>TOTAL TAX LEVY FOR FISCAL YEAR (2)</u>	<u>COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY</u>		<u>COLLECTIONS IN SUBSEQUENT YEARS (2)</u>	<u>TOTAL COLLECTIONS TO DATE</u>	
			<u>AMOUNT</u>	<u>PERCENTAGE OF LEVY</u>		<u>AMOUNT</u>	<u>PERCENTAGE OF LEVY</u>
2010	2011	114,534	108,254	94.52%	3,136	111,391	97.26%
2011	2012	115,734	108,294	93.57%	3,797	112,091	96.85%
2012	2013	116,221	109,743	94.43%	3,419	113,161	97.37%
2013	2014	123,735	117,524	94.98%	2,717	120,241	97.18%
2014	2015	123,477	117,081	94.82%	1,967	119,048	96.41%
2015	2016	141,353	134,090	94.86%	2,405	136,495	96.56%
2016	2017	146,307	139,192	95.14%	2,362	141,554	96.75%
2017	2018	149,757	143,104	95.56%	2,379	145,483	97.15%
2018	2019	155,156	148,606	95.78%	2,049	150,655	97.10%
2019	2020	169,317	162,163	95.77%			

Notes:

- (1) Taxes for each tax year are due and payable the following fiscal year.
- (2) Amounts for property tax collections of vehicle taxes, interest and penalty have been reclassified in prior years

Sources:

Horry County property tax database

**HORRY COUNTY, SOUTH CAROLINA  
PROPERTY TAX LEVIES AND COLLECTIONS - FIRE DISTRICT  
LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS EXCEPT MILLAGE AND PERCENTAGES)**

TAX YEAR	FOR THE FISCAL YEAR ENDED JUNE 30	MILLAGE	ASSESSED VALUE	TOTAL TAX LEVY FOR FISCAL YEAR (2)	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS (2)	TOTAL COLLECTIONS TO DATE	
					AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2010	2011	15.2	\$ 1,007,402	\$ 15,313	\$ 14,446	94.34%	\$ 433	\$ 14,880	97.17%
2011	2012	15.2	1,012,745	15,394	14,373	93.37%	511	14,884	96.69%
2012	2013	15.2	1,022,851	15,547	14,617	94.02%	490	15,107	97.17%
2013	2014	19.5	1,029,536	20,076	18,977	94.53%	447	19,424	96.75%
2014	2015	19.5	1,040,920	20,298	19,172	94.45%	333	19,505	96.09%
2015	2016	19.5	1,077,735	21,016	19,824	94.33%	335	20,159	95.92%
2016	2017	19.5	1,092,901	21,312	20,171	94.65%	344	20,515	96.26%
2017	2018	19.5	1,120,059	21,841	20,846	95.44%	360	21,205	97.09%
2018	2019	19.5	1,165,610	22,729	21,729	95.60%	288	22,017	96.87%
2019	2020	19.0	1,301,301	24,725	23,707	95.88%			
2020	2021 (3)	19.0	not available						

Notes:

- (1) Taxes for each tax year are due and payable the following fiscal year.
- (2) Amounts for property tax collections of vehicle taxes, interest and penalty have been reclassified in prior years
- (3) Current Year value and collection data are not available until completion of the fiscal year.

Sources:

Horry County property tax database

**HORRY COUNTY, SOUTH CAROLINA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT )**

FOR THE FISCAL YEAR ENDED JUNE 30	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES		PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME (1) (2)	DEBT PER CAPITA (1) (2)
	GENERAL OBLIGATION BONDS	SPECIAL ASSESSMENT BONDS	RIDE IGA LOANS	CAPITAL LEASES	BASEBALL STADIUM COPS BONDS	REVENUE BONDS	CAPITAL LEASES	TOTAL OUTSTANDING DEBT		
2011	\$ 125,967	\$ 5,410	\$ 276,765	\$ 4,908	\$ 1,405	\$ 60,590	(3) \$ 224	\$ 475,269	5.84%	\$ 1,726
2012	117,794	3,665	254,386	5,264	1,233	60,590	180	443,112	5.22%	1,573
2013	110,788	1,860	230,067	3,869	1,233	(4) 60,590	685	409,092	4.58%	1,415
2014	101,054	-	203,700	14,224	1,051	60,404	586	381,019	3.99%	1,277
2015	93,099	-	175,172	24,134	861	59,196	484	352,946	3.48%	1,141
2016	83,625	-	144,190	26,944	661	57,933	389	313,742	2.88%	973
2017	76,518	-	110,608	21,104	451	56,619	334	265,634	2.44%	797
2018	65,144	-	89,765	18,912	231	55,256	278	229,586	1.81%	666
2019	53,209	-	- (6)	9,799	-	53,848	222	117,078	0.88%	329
2020	65,279	-	-	7,927	-	52,375	165	125,746	0.98%	345 (5)

Notes:

(1) See the schedule of Demographic and Economic Statistics for personal income and population data.

(2) Percentage of Personal Income and Per Capita data have been revised to incorporate updated information from the U.S. Census Bureau and the Bureau of Economic Analysis

(3) Series 1997 and Series 2000 Bonds were fully redeemed in FY2011 and Series 2010 Bonds were issued.

(4) Baseball Stadium COP bonds were restated to correct a prior period error.

(5) Estimated 2.89% growth rate for 2020

(6) Ride IGA Loan was defeased in FY2019

Source: Horry County Finance Department

**HORRY COUNTY, SOUTH CAROLINA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT )**

FOR THE FISCAL YEAR ENDED JUNE 30	GENERAL OBLIGATION BONDS (4)	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY (2)	NET BONDED DEBT PER CAPITA (3)
2011	\$ 114,797	\$ 12,310	\$ 102,487	0.28%	\$ 379
2012	104,999	10,647	94,352	0.26%	343
2013	97,711	8,978	88,733	0.24%	315
2014	89,552	7,586	81,966	0.22%	284
2015	84,064	6,080	77,984	0.21%	261
2016	75,775	5,820	69,955	0.18%	226
2017	67,233	6,391	60,842	0.15%	189
2018	57,429	5,745	51,684	0.13%	155
2019	46,959	7,779	39,180	0.09%	114
2020	50,709	11,281	39,428	0.08%	111

Notes:

- (1) The restricted for debt service principal column has not been included because there are no restricted assets for general obligation bonds.
- (2) Percentage Estimated Actual Taxable Value of Property = Total Column (above) / the Estimated Actual Taxable Value (see the schedule of Assessed Value and Estimated Actual Value of Taxable Property for Est. Actual Taxable Value).
- (3) Net Bonded Debt per capita = Total column (above) / the prior year's (rounded) County Population; which has been revised to incorporate updated information from the U.S. Census Bureau and the Bureau of Economic Analysis (see the schedule of Demographic and Economic Statistics for population data).
- (4) General obligation bonds includes all general obligation bonds other than:
  - (a) Fire Protection G.O. Bonds of \$4,685 as they have their own designated millage (fire millage is assessed only to unincorporated areas of the County and municipalities with a contract for fire protection)
  - (b) Higher Education G.O. Bonds of \$1,565 as they have their own designated millage (Special Purpose Districts)

Source: Horry County Finance Department

**HORRY COUNTY, SOUTH CAROLINA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2020  
(AMOUNTS EXPRESSED IN THOUSANDS)**

ENTITY	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE (1)	ESTIMATED SHARE OF OVERLAPPING DEBT (1)
School District	\$ 382,292	100.00%	\$ 382,292
City of Myrtle Beach	173,532	100.00%	173,532
City of Conway	3,063	100.00%	3,063
City of Loris	1,131	100.00%	1,131
Town of Surfside	75	100.00%	75
Subtotal, overlapping debt			560,093
Horry County direct debt (2)	73,206	100.00%	73,206
Total direct and overlapping debt		100.00%	\$ 633,299

Notes:

- (1) Overlapping Debt is computed by determining the percentage of property for each governing body that lies within Horry County, then multiplying that percentage to the total debt outstanding of each entity.

- (2) Horry County direct debt outstanding includes all general obligation long-term bonds as noted below:

	Amounts
(a) Fire District G.O. Bonds have their own designated millage (fire millage is assessed only to unincorporated areas of the County and municipalities with a contract for fire protection)	\$ 6,135
(b) Special Purpose/Tax District G.O. Bonds have their own designated millage (Special Purpose Districts)	1,150
(c) All general obligation long-term bonds (excluding items a and b above)	54,171
(d) Capitalized Leases	7,928
(e) Debt Outstanding includes the unamortized premiums	3,822

Total Horry County Direct Debt \$ 73,206

Source: Finance Department of each entity.

**HORRY COUNTY, SOUTH CAROLINA  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(AMOUNTS EXPRESSED IN THOUSANDS)**

For the Fiscal Year Ended June 30

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt limit	\$ 163,165	\$ 164,423	\$ 165,155	\$ 167,604	\$ 173,555	\$ 182,646	\$ 169,590	\$ 176,936	\$ 183,154	\$ 208,941
Total net debt applicable to limit	<u>114,797</u>	<u>104,999</u>	<u>95,845</u>	<u>87,853</u>	<u>82,275</u>	<u>74,185</u>	<u>65,842</u>	<u>56,237</u>	<u>45,966</u>	<u>54,171</u>
Legal debt margin	<u>\$ 48,368</u>	<u>\$ 59,424</u>	<u>\$ 69,310</u>	<u>\$ 79,751</u>	<u>\$ 91,280</u>	<u>\$ 108,461</u>	<u>\$ 103,748</u>	<u>\$ 120,699</u>	<u>\$ 137,188</u>	<u>\$ 154,770</u>
Total net debt applicable to the limit as a percentage of debt limit	70.36%	63.86%	58.03%	52.42%	47.41%	40.62%	38.82%	31.78%	25.10%	25.93%

**Legal Debt Margin Calculation for Fiscal Year 2020:**

Assessed value	\$ 2,601,189
Plus: Assessed value - Merchant's inventory	<u>10,572</u>
Total assessed value	\$ 2,611,761
Debt limit (8% of total assessed value)	208,941
Debt application to limit:	
General obligation bonds (1a) (1b)	<u>54,171</u>
Legal debt margin	<u>\$ 154,770</u>

Notes:

(1) General obligation bonds includes all general obligation bonds other than:

- (a) Fire District G.O. Bonds as they have their own designated millage (fire millage is assessed only to unincorporated areas of the County and municipalities with a contract for fire protection)
- (b) Higher Education G.O. Bonds (beginning in FY 2012) as they have their own designated millage (Special Purpose Districts)

Source: Horry County Finance Department



**HORRY COUNTY, SOUTH CAROLINA  
PLEDGED-REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

FOR THE FISCAL YEAR ENDED JUNE 30	AIRPORT REVENUE BONDS						SPECIAL OBLIGATION DEBT SERVICE BONDS & CERTIFICATES OF PARTICIPATION				
	(AMOUNTS EXPRESSED IN THOUSANDS )						(AMOUNTS EXPRESSED IN THOUSANDS )				
	AIRPORT CHARGES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		COVERAGE	HOSPITALITY FEE 1% ASSESSMENT		DEBT SERVICE		COVERAGE
				PRINCIPAL	INTEREST		COLLECTIONS (1) (4)		PRINCIPAL	INTEREST	
2011 (2)	\$ 18,557	\$ 10,680	\$ 7,878	\$ -	\$ 41	192.51	\$ 5,735		\$ 1,853	\$ 304	2.66
2012	17,937	11,163	6,774	-	228	29.64	6,036		1,910	244	2.80
2013	18,531	13,788	4,743	-	1,013	4.68	6,139		1,978	181	2.84
2014	21,974	17,167	4,807	-	2,805	1.71	6,569		2,042	115	3.05
2015	23,687	18,578	5,109	1,215	2,755	1.29	6,977		191	48	29.19
2016	23,346	17,685	5,661	1,270	2,700	1.43	7,290		199	38	30.76
2017	26,490	19,131	7,359	1,320	2,647	1.86	7,626		210	28	32.04
2018	31,882	23,247	8,635	1,370	2,604	2.17	7,869		221	17	33.06
2019	34,528	25,378	9,150	1,415	2,531	2.32	7,977		231	6	33.66
2020 (3)	27,770	25,115	2,655	1,480	2,470	0.67	-		-	-	-

Notes:

(1) Does not include interest, fund balance usage or transfers in.

(2) Calculations based on 2010 Airport Bond Ordinance (all Airport Revenue Bond numbers are restated for FY 2007 through FY 2010), Series 1997 and 2000 Bonds were redeemed in FY 2011.

(3) Certificates of Participation were fully repaid in FY 2019.

(4) Supporting schedule is attached.

Source: Horry County Department of Airports and Horry County Finance Department

**HOSPITALITY FEES COLLECTED (PLEGDED REVENUE)  
LAST TEN FISCAL YEARS**

**AMOUNT COLLECTED (BY REVENUE TYPE AND YEAR)**

	FOOD AND BEVERAGE	ACCOMMO- DATIONS	ADMISSIONS	TOTAL
YEAR	SALES			
2011	\$ 3,251,077	\$ 1,840,823	\$ 643,028	\$ 5,734,928
2012	3,382,665	1,893,112	759,779	6,035,556
2013	3,458,757	1,957,193	722,753	6,138,703
2014	3,704,542	2,169,882	694,996	6,569,420
2015	3,969,148	2,309,399	698,853	6,977,400
2016	4,132,087	2,428,310	720,435	7,280,832
2017	4,381,295	2,517,352	727,555	7,626,202
2018	4,579,933	2,542,344	747,022	7,869,299
2019	4,714,247	2,511,743	750,985	7,976,975
2020	4,332,246	2,061,712	570,751	6,964,709

**AMOUNT COLLECTED (BY MONTH AND YEAR)**

MONTH	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
July	\$ 1,164,806	\$ 1,169,091	\$ 1,144,359	\$ 1,143,039	\$ 1,108,955	\$ 1,048,404	\$ 985,038	\$ 955,275	\$ 955,598	\$ 958,975
August	954,582	907,239	887,910	827,716	844,871	871,787	826,709	684,783	720,899	698,052
September	646,902	590,716	692,321	736,540	706,315	599,513	574,377	591,767	504,896	499,516
October	584,801	556,726	549,633	453,098	465,121	479,206	434,471	404,677	423,102	395,982
November	459,755	439,833	423,598	421,354	374,974	360,434	326,990	313,625	308,316	311,328
December	427,941	419,685	403,956	418,325	378,790	341,751	333,666	299,958	286,391	261,015
January	403,411	377,762	323,491	331,905	318,345	293,480	269,513	251,675	240,108	240,241
February	372,489	396,198	396,045	372,770	352,143	335,571	307,125	285,636	278,637	249,628
March	316,627	599,423	587,687	536,419	568,190	485,630	456,963	458,199	433,268	347,140
April	230,482	705,072	684,139	705,706	578,077	591,915	573,483	511,823	542,321	526,507
May	554,796	736,815	691,693	663,000	631,869	614,746	586,581	549,655	517,418	487,804
June	848,118	1,078,415	1,084,467	1,016,330	953,182	954,963	894,504	831,630	824,602	758,740
	<u>\$ 6,964,709</u>	<u>\$ 7,976,975</u>	<u>\$ 7,869,299</u>	<u>\$ 7,626,202</u>	<u>\$ 7,280,832</u>	<u>\$ 6,977,400</u>	<u>\$ 6,569,420</u>	<u>\$ 6,138,703</u>	<u>\$ 6,035,556</u>	<u>\$ 5,734,928</u>

Source: Horry County Finance Department

**HORRY COUNTY, SOUTH CAROLINA  
STATE APPROPRIATIONS  
SUBJECT TO WITHHOLDING UNDER ARTICLE X SECTION 14**

<b>YEAR</b>	<b>AMOUNT RECEIVED</b>
<b>2011</b>	\$ 8,171,893
<b>2012</b>	\$ 8,719,185
<b>2013</b>	\$10,173,480
<b>2014</b>	\$10,173,470
<b>2015</b>	\$10,174,161
<b>2016</b>	\$10,174,161
<b>2017</b>	\$10,466,931
<b>2018</b>	\$10,688,118
<b>2019</b>	\$10,659,027
<b>2020</b>	\$11,198,241
<b>2021*</b>	\$11,198,241

Source: S.C. Revenue and Fiscal Affairs Office

\* FY 2020-21 current projections are based upon the Continuing Resolution. Population figures are based upon the most recent U.S. Census as prescribed by statute. If the 2020 U. S. Census population figures are released during the fiscal year, the distribution may vary from these estimates.

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

<u>YEAR</u>	<u>COUNTY POPULATION (3A) (1B)</u>	<u>PERSONAL INCOME (AMOUNTS EXPRESSED IN THOUSANDS) (2A) (3 A &amp; B)</u>	<u>PER CAPITA PERSONAL INCOME (2A) (3 A &amp; B)</u>	<u>SCHOOL ENROLLMENT (1A) (4B)</u>	<u>LABOR FORCE (3 A &amp; B)</u>	<u>EMPLOYMENT (3 A &amp; B)</u>	<u>COUNTY % UNEMP. (3 A &amp; B)</u>	<u>STATE % UNEMP. (3 A &amp; B)</u>
2011	275,695	\$ 8,246,323	\$ 29,911	38,206	140,863	125,494	10.9	11.1
2012	281,567	8,605,885	30,564	38,665	140,676	127,054	9.7	9.8
2013	289,055	9,048,471	31,304	39,419	141,602	129,817	8.3	8.3
2014	297,963	9,751,748	32,728	40,341	142,110	132,726	6.6	6.6
2015	309,205	10,605,009	34,298	41,490	145,261	135,700	6.6	6.3
2016	321,440	11,185,785	34,799	42,465	148,091	139,954	5.5	5.4
2017	333,268	11,837,728	35,520	43,188	152,355	145,360	4.6	4.4
2018	344,147	12,716,232	36,950	44,060	154,280	148,000	4.1	3.7
2019	354,081	13,363,017	37,740	44,184	155,817	150,374	3.5	3.1
2020	364,314 (4A)	12,768,477	35,048	45,021	157,102	139,208	11.4	8.9

Notes (A):

- (1) Enrollment is as of the 45th day of school in the fall.
- (2) Per Capita Personal Income = Personal Income / County Population.
- (3) Data has been revised to incorporate updated information and is not seasonally adjusted.
- (4) County population used an estimated 2.89% growth rate.

Sources (B):

- (1) U.S. Census Bureau
- (2) S.C. Department of Employment and Workforce, SC Works Online Services
- (3) U.S. Bureau of Labor Statistics
- (4) Horry County Schools website

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

EMPLOYER (3)	2020 (1)			2011 (4)		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT (2)	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Horry County School District (6)	6,033	1	3.84%	4,870	1	3.69%
Wal-Mart (6)	3,510	2	2.23%	2,061	2	1.56%
Horry County Government (5)	2,310	3	1.47%	1,913	3	1.45%
Grand Strand Regional Medical Center (6)	1,585	4	1.01%	1,200	4	0.91%
Coastal Carolina University (6)	1,569	5	1.00%	1,057	6	0.80%
Food Lion (6)	1,510	6	0.91%			
Conway Medical Center (6)	1,431	7	0.70%	1,150	5	0.87%
City of Myrtle Beach (6)	1,189	8	0.76%	902	8	0.68%
McLeod Health (Loris & Seacoast) (6) (7)	1,094	9	0.96%	900	9	0.68%
HTC, Inc. (6)	679	10	0.43%			
Myrtle Beach National				980	7	0.74%
Blue Cross Blue Shield				827	10	0.63%
Totals	20,910		13.31%	15,860		12.02%

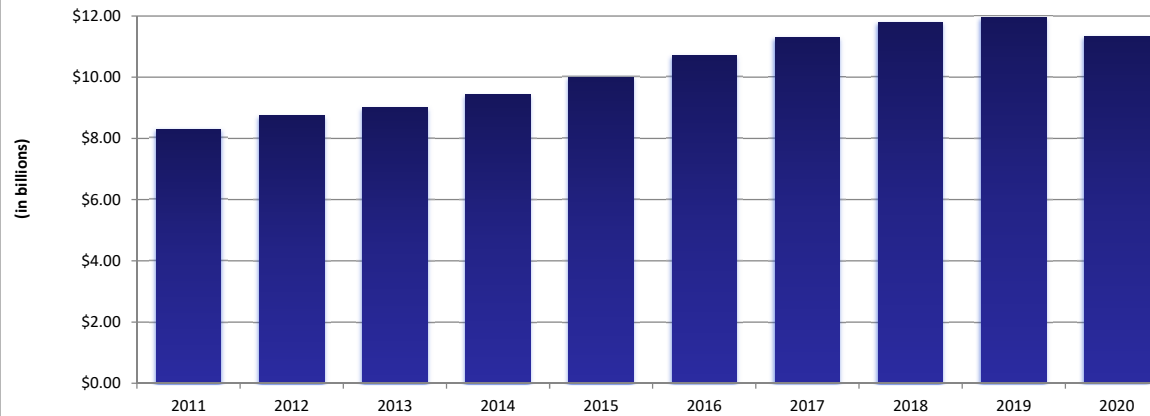
Notes (A):

- (1) The Total Employment is as of June of that year
- (2) Percentage of Total Employment = Total Employees (above) / prior year's Total Labor Force on an annual basis per U.S. Bureau of Labor Statistics  
(see Demographic and Economic Statistics)

Sources (B):

- (3) SC Department of Employment and Workforce
- (4) 2011 Horry County Comprehensive Annual Financial Report
- (5) Horry County Finance Department
- (6) Employer Human Resources Department
- (7) Employer Website: In 2011, Loris Health Care System entered into a partnership with McLeod Health.

**HORRY COUNTY, SOUTH CAROLINA  
GROSS RETAIL SALES FIGURES  
LAST TEN YEARS**



YEAR	GROSS SALES	PERCENTAGE CHANGE
2011	\$ 8,291,304,481	5.5
2012	8,751,960,729	5.6
2013	9,011,131,130	3.0
2014	9,430,513,440	4.7
2015	9,999,531,153	6.0
2016	10,685,625,039	6.9
2017	11,297,018,127	5.7
2018	11,794,717,963	4.4
2019	11,957,865,054	1.4
2020	11,325,889,328	(5.3)

Sources:

S. C. Statistical Abstract  
S. C. Department of Revenue

**HORRY COUNTY, SOUTH CAROLINA  
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of June 30,									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 (2)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Functions and Programs</b>										
<b><u>Governmental Activities:</u></b>										
<b>General government</b>	340	307	309	362	367	284	287	297	305	316
<b>Public safety</b>										
Police	262	226	236	248	238	242	254	241	251	248
Fire	151	150	147	177	184	173	165	171	186	209
EMS	182	179	179	179	167	158	150	174	174	183
Sheriff & Detention Center	347	346	348	346	343	362	374	372	364	376
Courts	201	205	211	215	211	211	231 (3)	232	231	223
Other	110	143	155	113	113	109	113	108	113	108
<b>Health and social services</b>	5	6	6	7	7	7	6	7	7	7
<b>Infrastructure and regulation</b>										
Public Works	81	79	84	83	85	83	84	66	76	73
Code Enforcement	42	41	39	39	38	43	43	44	48	51
Fleet	14	16	17	17	16	20	20	20	19	21
Other	62	61	59	64	67	148	150	153	152	162
<b>Culture, recreation and tourism</b>										
Libraries	60	65	79	69	67	59	58	60	60	60
Parks	57	62	62	68 (3)	67 (3)	60	63	65	57	54
Other	4	5	5	8	10	8	8	8	8	4
<b>Economic development</b>										
CDBG	3	3	3	3	3	3	3	5	6	5
Myrtle Beach Reg. Economic Dev. (4)	-	-	-	-	-	2	3	4	3	3
<b><u>Business-type Activities:</u></b>										
<b>Airports</b>	104	109	130	140	137	133	140	141	141	140
<b>Total Primary Government</b>	<u>2,025</u>	<u>2,003</u>	<u>2,069</u>	<u>2,138</u>	<u>2,120</u>	<u>2,105</u>	<u>2,152</u>	<u>2,168</u>	<u>2,201</u>	<u>2,243</u>

Source: Horry County Human Resources Department

(1) Regular Part-time employees are defined as working 20 hours or less or less than 6 months and are calculated at 0.5 of Full-time employee.

(2) Horry County Human Resources provided additional clarification as to their methodology in calculating "Full-time Equivalent Employees". This additional clarification resulted in a recalculation of 2014. 2014 has been restated to reflect this recalculation.

(3) An error in calculation method was discovered. This total has been restated to reflect this recalculation.

(4) Myrtle Beach Regional Economic Development was added in 2016.

**HORRY COUNTY, SOUTH CAROLINA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

**Functions and Programs**

For the Fiscal Year Ended June 30,

**Governmental Activities:**

**General government**

Information Technology/GIS:

# of GIS Parcels Maintained	233,563	234,576	236,046	238,132	240,510	243,318	246,647	250,929	254,168	260,782
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# of Servers Maintained (2) (4)	100	75	55	78	72	75	115	226	286	292
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# of Desktops/Laptops Supported (6)	1,600	1,800	1,800	1,800	1,800	1,800	2,250	2,450	2,650	3,370
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Register of Deeds:

Total Documents Filed	128,533	142,085	153,410	153,019	163,657	158,370	153,432	151,273	143,239	145,226
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Assessor:

Assessments of Building Permits	9,835	8,506	7,269	4,997	4,073	6,034	7,573	8,592	10,136	10,230
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Special Assessments	10,566	10,255	8,143	9,169	10,008	13,264	12,345	13,730	13,350	13,602
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Real Property Parcels	244,624	248,050	246,240	246,960	247,948	250,597	253,315	262,740	266,715	272,317
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Human Resources:

# of Applications Taken	12,209	14,701	15,170	21,164	18,080	19,826	16,691	15,445	12,505	9,160
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**Public safety**

Police:

# of Calls for Service	130,532	129,109	120,796	120,771	123,458	119,816	122,645	121,979	117,504	117,373
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# of Index Crimes	9,539	9,174	9,559	9,086	9,207	9,431	8,855	7,454	10,311	7,660
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Index Crime Clearance Rate	19.75%	18.15%	23.98%	24.51%	17.81%	15.76%	22.92%	27.97%	17.58%	16.73%
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# of Call Responsive Officers Per Shift	16	18	23	25	21	25	25	25	21	24
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Fire:

# of Calls for Service	40,631	46,468	48,454	52,278	52,501	57,791	59,315	62,462	62,355	61,987
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# of Structure Fires	581	586	436	540	287	542	508	577	563	539
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# of Ambulance Transports	23,600	23,831	23,967	24,805	26,922	28,909	29,797	30,432	29,984	30,009
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# of Career Fire Fighters Per Shift	93	93	96	107	107	107	107	107	106	116
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Emergency 911:

# of 911 Calls (3)	234,944	249,786	233,032	210,310	250,681	268,417	272,254	242,684	270,532	256,323
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# of Radio Dispatches (3)	189,471	224,520	223,386	223,241	234,841	235,399	235,087	238,803	243,140	238,406
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# of Telecommunicators Per Shift	10	11	11	11	11	11	8	10	10	9
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Sheriff's Office/Jail:

# of Bookings	13,380	13,013	13,290	13,308	13,069	12,693	12,193	12,881	12,078	9,861
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Average Daily Population	579	635	629	659	608	624	716	773	745	707
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**Infrastructure and regulation**

Code Enforcement:

# Building Permits	7,258	7,250	8,082	8,997	10,217	11,149	11,935	12,493	12,988	13,396
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Public Works:

Miles of Dirt Road Scraped	701	682	667	647	639	617	600	578	551	521
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Dirt Roads Paved	13.71	5.74	4.03	7.23	4.70	6.47	5.51	2.99	4.44	1.84
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Signage Replaced/Installed	1,887	1,324	1,186	898	1,018	1,075	761	1,047	589	1,145
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Miles of Ditches Cleaned	252	240	219	694	679	403	599	578	551	521
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**HORRY COUNTY, SOUTH CAROLINA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

**Functions and Programs**

For the Fiscal Year Ended June 30,

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b><u>Governmental Activities (Continued):</u></b>										
Engineering:										
Dirt Roads Paved	28.47	6.01	9.23	11.50	3.92	17.57	13.64	19.22	6.38	17.05
Fleet:										
# Vehicles Maintained	831	822	830	828	832	838	845	867	891	884
# Heavy Equipment Vehicles Maintained	266	272	310	311	320	325	330	334	343	366
# Vehicles Repaired or Work Orders	7,872	7,835	7,592	8,386	8,042	8,456	8,171	6,606	5,994	6,701
<b>Culture, recreation and tourism</b>										
Library:										
Circulation	1,182,823	939,393	973,605	1,013,753	1,040,622	1,045,682	980,413	1,028,881	1,071,981	1,055,570
Patron Traffic Count	716,092	656,379	785,768	733,530	726,015	702,067	596,470	625,657	592,912	469,736
New Patrons Registered	15,764	12,290	15,318	12,238	11,404	11,603	12,116	12,375	11,785	8,799
Parks & Recreation:										
# Programs	193	216	223	227	245	248	319	414	519	372
Baseball Stadium:										
Paid Tickets (1) (5)	155,076	160,062	154,633	176,218	182,450	170,606	173,670	164,260	173,263	-
<b><u>Business-type Activities:</u></b>										
<b>Airports</b>										
Deplanements	901,080	818,477	777,998	863,393	886,345	942,948	1,029,014	1,207,696	1,282,736	903,635

**Notes:**

- (1) Fiscal Year is January through December. Revenue months are April through September. Source: Myrtle Beach Pelicans Finance Department
  - (2) The FY2012 reduction of the "# of Servers maintained" is a direct result of the use of virtual technology; which is the configuration of one physical server into multiple "virtual" servers. This reduction in the number of physical servers has resulted in improved efficiencies in heating and cooling, electricity, and a greater utilization of the actual physical servers themselves.
  - (3) The increase in 911 calls for FY2012 is due primarily to the implementation of a new system that replaced an old system with less accuracy. This new system utilizes a different reporting mechanism thereby increasing the accuracy of tracking 911 calls. The County implemented this new system in March 2012.
  - (4) The FY2018 increase in the number of servers is due to the implementation of the new Disaster Recovery Center at ML Brown for redundancy should the Elm Street Data Center go down.
  - (5) FY2020 baseball season was cancelled due to impacts from COVID-19.
  - (6) Physical desktop count to FY2016; laptop count added in FY2017; virtual laptop count added in FY2020.
- Source: Various Horry County Departments

**HORRY COUNTY, SOUTH CAROLINA  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS**

For the Fiscal Year Ended June 30,

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Functions and Programs</b>										
<b><u>Governmental Activities:</u></b>										
<b>General government</b>										
Building Complexes	4	4	4	4	4	4	4	5	5	6
<b>Public safety</b>										
Police (1):										
Patrol units	299	279	285	229	194	207	211	185	184	200
Sheriff/Detention Center:										
Transport Vehicles	102	97	106	107	110	111	116	126	135	136
Fire/Rescue:										
Stations	39	39	35	39	39	39	39	39	39	39
Trucks(Fire/Pumpers)	68	68	66	66	66	66	72	64	64	64
Ambulances	28	29	29	28	28	28	28	28	32	32
<b>Health and social services</b>										
Health Departments (bldg) (2)	3	3	3	3	3	3	3	3	3	3
Social Services (bldg)	1	1	1	1	1	1	1	1	1	1
<b>Infrastructure and regulation</b>										
Highways and streets:										
Roads (miles)	1431	1429	1436	1440	1442	1456	1462	1478	1479	1485
Heavy equipment:										
Motorgraders	21	15	17	16	14	14	14	11	11	11
Dump trucks	26	23	19	20	20	20	23	23	23	26
Other	155	109	148	152	157	163	167	172	183	195
<b>Culture, recreation and tourism</b>										
Museums	2	2	2	2	2	2	2	2	2	2
Libraries	9	9	10	10	10	10	10	10	10	10
Bookmobile	1	1	1	1	1	1	1	1	1	1

**HORRY COUNTY, SOUTH CAROLINA  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS**

For the Fiscal Year Ended June 30,

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Functions and Programs</b>										
<b><u>Governmental Activities:</u></b>										
<b>Culture, recreation and tourism (Continued):</b>										
Parks:										
Parks	35	35	35	35	35	35	34	34	34	34
Tennis Courts	13	13	13	13	13	17	14	14	14	14
Ball Fields	35	38	38	38	38	38	39	39	39	39
Soccer Fields	22	21	21	21	21	21	30	30	31	31
Recreation Centers/Headquarters	4	6	6	6	6	6	6	6	6	6
<b>Conservation/Natural resources</b>										
Off Site Facilities:										
Boat Landings	27	27	28	28	28	28	29	29	29	29
Watersheds	6	6	6	6	6	6	6	6	6	6
<b><u>Business-type Activities:</u></b>										
<b>Airports</b>										
Locations	4	4	4	4	4	4	4	4	4	4
Runways	4	4	4	4	4	4	4	4	4	4
<b>Industrial parks</b>										
Locations	4	4	4	4	4	4	4	4	5	5
<b>Baseball stadium</b>										
Baseball field (30% ownership)	1	1	1	1	1	1	1	1	1	1

Notes:

(1) As of FY 2014 count is police patrol units only.

(2) Two standalone health dept buildings (Conway & Myrtle Beach) and one within another building (Little River).

Source: Horry County Finance Department

COMPLIANCE

**Horry County, South Carolina**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2020**

Federal Grantor/Pass through Grantor/Program Title	Pass-through Grantor's Award Number	CFDA Number	Expenditures	Federal Awards passed through to subrecipients
<b>U S DEPARTMENT OF TRANSPORTATION</b>				
<b>Direct Assistance</b>				
Federal Aviation Administration:				
Airport Improvement Program	3-45-0020-020-2017	20.106	\$ 13,109	-
Airport Improvement Program	3-45-0044-023-2015	20.106	4,003,125	-
Airport Improvement Program	3-45-0065-056-2017	20.106	40,744	-
Airport Improvement Program	3-45-0065-058-2018	20.106	180,283	-
Airport Improvement Program	3-45-0065-059-2018	20.106	16,359,849	-
Airport Improvement Program	3-45-0065-060-2017	20.106	2,690,334	-
Airport Improvement Program	3-45-0065-061-2020	20.106	407,171	-
Airport Improvement Program	3-45-0065-063-2020	20.106	4,174,388	-
			<u>27,869,003</u>	<u>-</u>
<b>Passed through the Federal Railroad Administration</b>				
National Infrastructure Investments - FY 2016 TIGER	FB-TII-0042-17	20.933	<u>3,352,332</u>	<u>-</u>
<b>Passed through the SC Department of Transportation</b>				
Highway Planning and Construction	Not Available	20.205	<u>8,713</u>	<u>-</u>
Total U S Department of Transportation			<u>31,230,048</u>	<u>-</u>
<b>National Endowment for the Humanities</b>				
<b>Passed through the SC State Library</b>				
Grants to States	IIA-19-104	45.310	1,103.00	-
Grants to States	IIA-19-115	45.310	1,103	-
Grants to States	IID-19-124	45.310	1,000	-
Grants to States	IIIA-19-14	45.310	744	-
			<u>3,950</u>	<u>-</u>
Total National Endowment for the Humanities			<u>3,950</u>	<u>-</u>
<b>U S DEPARTMENT OF HOMELAND SECURITY</b>				
<b>Direct Assistance</b>				
Transportation Security Administration (TSA)				
Law Enforcement Officer Reimbursement Agreement Program	HSTS02-16-H-5LR762	97.090	<u>127,778</u>	<u>-</u>
<b>Passed through the SC Emergency Preparedness Division of the Office of the Adjutant General Civil Defense</b>				
Homeland Security Grant Program	18SHSP12	97.067	23,296	-
Homeland Security Grant Program	19SHSP14	97.067	46,315	-
Homeland Security Grant Program	18SHSP06	97.067	26,593	-
Homeland Security Grant Program	19SHSP07	97.067	49,464	-
Homeland Security Grant Program	19SHSP34	97.067	15,936	-
Homeland Security Grant Program	18SHSP33	97.067	16,661	-
			<u>178,265</u>	<u>-</u>
Staffing for Adequate Fire and Emergency Response (SAFER)	EMW-2018-FH-00491	97.083	<u>543,779</u>	<u>-</u>
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	PA-04-SC-4492	97.036	464,842	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	PA-04-SC-4492	97.036	2,718	2,718
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	PA-04-SC-4464	97.036	187,542	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	PA-04-SC-4241	97.036	811,394	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	PA-04-SC-4394	97.036	4,658,065	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	PA-04-SC-4286	97.036	28,350	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	PA-04-SC-4286	97.036	746,138	-
			<u>6,899,049</u>	<u>2,718</u>
Hazard Mitigation Grant	HM-4241-0023-R	97.039	76,283	76,283
Hazard Mitigation Grant	HM-4346-0030	97.039	207,008	-
			<u>283,291</u>	<u>76,283</u>
Emergency Management Performance Grants	19EMPG01	97.042	<u>77,420</u>	<u>-</u>
Total U S Department of Homeland Security			<u>8,109,582</u>	<u>79,001</u>

(Continued)

See notes to the Schedule of Expenditures of Federal Awards

**Horry County, South Carolina**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2020**

Federal Grantor/Pass through Grantor/Program Title	Pass-through Grantor's Award Number	CFDA Number	Expenditures	Federal Awards passed through to subrecipients
<b>U S DEPARTMENT OF AGRICULTURE</b>				
<b>Direct Assistance</b>				
Rural Housing Preservation Grants	Not Available	10.433	38,294	-
Emergency Watershed Protection Program	NR194639XXXXC002	10.923	1,915,061	-
Total U S Department of Agriculture			1,953,355	-
<b>U S DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<b>Passed through the SC Department of Social Services</b>				
<b>Office of Child Support Enforcement:</b>				
Child Support Enforcement	C15026C	93.563	22,820	-
Child Support Enforcement	C15026C	93.563	8,544	-
Child Support Enforcement	C15026C	93.563	15,840	-
Child Support Enforcement	C15026C	93.563	563,318	-
			610,522	-
Provider Relief Fund	Not Available	93.498	322,122	-
Total U S Department of Health and Human Services			932,644	-
<b>U S DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>				
<b>Direct Assistance</b>				
Community Development Block Grants/Entitlement Grants	B-13-UC-45-0006	14.218	32,762	-
Community Development Block Grants/Entitlement Grants	B-15-UC-45-0006	14.218	154,070	21,119
Community Development Block Grants/Entitlement Grants	B-16-UC-45-0006	14.218	91,603	91,603
Community Development Block Grants/Entitlement Grants	B-17-UC-45-0006	14.218	166,024	151,987
Community Development Block Grants/Entitlement Grants	B-18-UC-45-0006	14.218	680,215	447,127
Community Development Block Grants/Entitlement Grants	B-19-UC-45-0006	14.218	521,144	57,911
Community Development Block Grants/Entitlement Grants	B-20-UW-45-0006	14.218	4,390	-
			1,650,208	769,747
Emergency Solutions Grant Program	E-17-UC-45-0006	14.231	499	499
Emergency Solutions Grant Program	E-18-UC-45-0006	14.231	26,320	26,320
Emergency Solutions Grant Program	E-19-UC-45-0006	14.231	164,992	163,220
Emergency Solutions Grant Program	E-20-UW-45-0006	14.231	192,882	192,882
			384,693	382,921
HOME Investments Partnerships Program	M-18-DC-45-0217	14.239	94,013	87,746
HOME Investments Partnerships Program	M-19-DC-45-0217	14.239	88,988	-
			183,001	87,746
Total U S Department of Housing and Urban Development			2,217,902	1,240,414
<b>Federal Communications Commission</b>				
<b>Passed through the SC Department of Administration</b>				
Universal Service Fund - Schools and Libraries	Not Available	32.004	112,490	-
Total Federal Communications Commission			112,490	-
<b>US Department of the Treasury</b>				
<b>Passed through the State of South Carolina</b>				
Coronavirus Relief Fund	Not Available	21.019	4,816,802	44,187
Total US Department of the Treasury			4,816,802	44,187
<b>US Department of the Interior</b>				
<b>Passed through Department of Natural Resources</b>				
Sport Fish Restoration	SC-F-F19AF00228	15.605	180,396	-
Total US Department of the Interior			180,396	-

(Continued)

See notes to the Schedule of Expenditures of Federal Awards

**Horry County, South Carolina**  
**Schedule of Expenditures of Federal Awards**  
**For the year ended June 30, 2020**

Federal Grantor/Pass through Grantor/Program Title	Pass-through Grantor's Award Number	CFDA Number	Expenditures	Federal Awards passed through to subrecipients
<b>U S DEPARTMENT OF JUSTICE</b>				
<b>Direct Assistance</b>				
Equitable Sharing Program	Not Available	16.922	23,705	-
<b>Passed through Office of the Governor/Division of Public Safety</b>				
Edward Byrne Memorial Justice Assistance Grant Program	1G17010	16.738	39,851	-
Edward Byrne Memorial Justice Assistance Grant Program	1G19006	16.738	107,777	-
Edward Byrne Memorial Justice Assistance Grant Program	2017-DJ-BX-0540	16.738	11,964	-
Edward Byrne Memorial Justice Assistance Grant Program	2019-DJ-BX-0211	16.738	63,782	-
Edward Byrne Memorial Justice Assistance Grant Program	1G19022	16.738	12,139	-
			235,513	-
Bulletproof Vest Partnership Program	Not Available	16.607	21,439	-
Crime Victim Assistance	1V19039	16.575	148,114	-
Crime Victim Assistance	1V19031	16.575	291,677	-
Crime Victim Assistance	1V19040	16.575	118,442	-
Crime Victim Assistance	1V18054	16.575	110,442	-
Crime Victim Assistance	1V18064	16.575	49,468	-
Crime Victim Assistance	1V18063	16.575	18,787	-
Crime Victim Assistance	1V18062	16.575	42,327	-
			779,257	-
<b>Passed through Office of the Governor</b>				
Juvenile Justice and Delinquency Prevention	1J17002-1J15007	16.540	16,162	-
Juvenile Justice and Delinquency Prevention	1J18002	16.540	38,339	-
			54,501	-
Violence Against Women Formula Grants	1K18003	16.588	23,214	-
Violence Against Women Formula Grants	1K19010	16.588	64,507	-
			87,721	-
Coronavirus Emergency Supplemental Funding Program	2020-VD-BX-0417	16.034	589	-
Total U S Department of Justice			1,202,725	-
<b>Total Expenditures of Federal Awards</b>			<b>\$ 50,759,894</b>	<b>\$ 1,363,602</b>

See notes to the Schedule of Expenditures of Federal Awards

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## **Horry County, South Carolina**

### ***Notes to the Schedule of Expenditures of Federal Awards For the year ended June 30, 2020***

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#### **Note 1. Basis of Presentation and Summary of Significant Accounting Policies**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Horry County under programs of the federal government for the year ended June 30, 2020. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Horry County, it is not intended to and does not present the financial position, changes in net position or cash flows of Horry County.

#### **Note 2. Summary of Significant Accounting Policies**

The expenditures presented in the Schedule reflect amounts recorded by Horry County, South Carolina during its fiscal year July 1, 2019 through June 30, 2020, and are on the modified accrual basis of accounting except for CFDA 20.106, and 97.090 which are on the full accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and/or OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The County has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

#### **Note 3. Disaster Grants – Public Assistance (CFDA 97.036)**

After a Presidential-Declared Disaster, Federal Emergency Management Agency ("FEMA") provides a Public Assistance Grant to reimburse eligible costs associated with repair, replacement, or restoration of disaster-damaged facilities. The federal government reimburses in the form of cost-shared grants. For the year ended June 30, 2020, FEMA approved approximately \$6,900,000 of eligible expenditures some of which were incurred in a prior year and are included in the Schedule.



**Independent Auditor's Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance With *Government Auditing Standards***

To the Honorable Chairman and Members of County Council  
Horry County, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Horry County (the "County") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 1, 2020. Our report includes a reference to other auditors who audited the financial statements of the Solicitor's Intervention Programs (blended component unit), Shoreline Behavioral Health Services and the Horry County Solid Waste Authority (both discretely presented component units) as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Solicitor's Intervention Programs (blended component unit) were not audited in accordance with *Government Auditing Standards*, accordingly this report does not include reporting on internal controls over financial reporting or instances of reportable noncompliance associated with the Solicitor Intervention Program.

**Internal Control over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. However, material weaknesses or significant deficiencies may exist that have not been identified.

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Charleston, South Carolina  
December 1, 2020



## **Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance**

To the Honorable Chairman and Members of County Council  
Horry County, South Carolina

### **Report on Compliance for Each Major Federal Program**

We have audited Horry County's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2020. The County's major federal programs are identified in the accompanying Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

The County's basic financial statements include the operations of the Shoreline Behavioral Health Services and the Horry County Solid Waste Authority, discretely presented component units which received \$2,503,699 and \$0, respectively, in federal awards which are not included in the County's schedule of expenditures of federal awards for the year ended June 30, 2020. Our audit, described below, did not include the operations of Shoreline Behavioral Health Services and the Horry County Solid Waste Authority because the discretely presented component units engaged other auditors to perform an audit in accordance with Uniform Guidance.

### **Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and terms and conditions of its federal awards.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

## Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

## Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or 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 and the consideration of the other auditors of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Charleston, South Carolina  
December 1, 2020

**Horry County, South Carolina**  
***Schedule of Findings and Questioned Costs***  
***For the Year ended June 30, 2020***

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**Section I. Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? ☐ yes ☒ no
- Significant deficiency identified? ☐ yes ☒ none reported

Noncompliance material to financial statements noted? ☐ yes ☒ no

Federal Awards

Internal control over major federal programs:

- Material weakness identified? ☐ yes ☒ no
- Significant deficiency identified? ☐ yes ☒ 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)? ☐ yes ☒ no

Identification of major federal programs:

<u>CFDA #</u>	<u>Program / Cluster Name</u>
21.019	Coronavirus Relief Fund
97.036	Disaster Grants – Public Assistance (Presidentially Declared Disasters)
10.923	Emergency Watershed Protection Program
14.218	Community Development Block Grants/Entitlement Grants
20.106	Airport Improvement Program

Dollar threshold used to distinguish between  
Type A and Type B Programs \$1,522,797

Auditee qualified as low-risk auditee? ☒ yes ☐ no

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**Horry County, South Carolina**  
*Schedule of Findings and Questioned Costs*  
*For the Year ended June 30, 2020*

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**Section II. Financial Statement Findings**

None noted.

**Section III. Federal Award Findings**

None noted.

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**Horry County, South Carolina**  
*Summary Schedule of Prior Year Audit Findings*  
*For the Year ended June 30, 2020*

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None noted.