

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS FUND

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, Federal and state grants and interest earnings.

General Improvement - accounts for financial resources and contribution of major capital facilities and equipment of the County.

HORRY COUNTY, SOUTH CAROLINA

GENERAL IMPROVEMENT CAPITAL PROJECTS FUND
BALANCE SHEET

JUNE 30, 2005

(with comparative amounts June 30, 2004)

	<u>2005</u>	<u>2004</u>
Assets		
Equity in pooled cash and investments	\$ 15,298,969	\$ 22,154,784
Funds held in escrow	2,280,483	295,390
Accounts receivable other	-	47,763
Accrued interest receivable	15,826	17,476
Prepaid leases	728,639	-
Due from component unit	72,252	73,615
Total assets	<u>\$ 18,396,169</u>	<u>\$ 22,589,028</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable - trade	\$ 637,539	\$ 737,959
Construction and retainage payable	121,034	262,077
Other accrued liabilities	234,531	230,145
Total liabilities	<u>993,104</u>	<u>1,230,181</u>
Fund balance:		
Reserved for prepaid items	728,639	-
Reserved for encumbrances	6,037,378	5,434,031
Reserved for Horry-Georgetown TECH	-	3,000,000
Reserved for Fire Special Revenue Fund	4,289,848	5,821,971
Unreserved:		
Designated	6,347,200	7,102,845
Total fund balance	<u>17,403,065</u>	<u>\$ 21,358,847</u>
Total liabilities and fund balance	<u>\$ 18,396,169</u>	<u>\$ 22,589,028</u>

See accompanying independent auditors' report.

HORRY COUNTY, SOUTH CAROLINA

GENERAL IMPROVEMENT CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

YEAR ENDED JUNE 30, 2005
(with comparative actual amounts year ended June 30, 2004)

	2005		Variance Positive (Negative)	2004
	Budget	Actual		Actual
Revenues				
Disposal fee	\$ 702,000	\$ 787,796	\$ 85,796	\$ 731,025
Interest	-	464,934	464,934	182,313
Other	-	-	-	150,000
Total revenues	<u>702,000</u>	<u>1,252,730</u>	<u>550,730</u>	<u>1,063,338</u>
Expenditures				
Capital Outlay:				
Construction contracts	13,192,390	4,080,679	9,111,711	5,337,444
Capital outlay	19,566,692	14,506,686	5,060,006	3,441,634
Other	586,223	160,400	425,823	1,079
Total Capital Outlay	<u>33,345,305</u>	<u>18,747,765</u>	<u>14,597,540</u>	<u>8,780,157</u>
Total expenditures	<u>33,345,305</u>	<u>18,747,765</u>	<u>14,597,540</u>	<u>8,780,157</u>
Excess (deficiency) of revenues over expenditures	(32,643,305)	(17,495,035)	15,148,270	(7,716,819)
Other Financing Sources (Uses)				
Capital lease obligation	-	9,789,826	9,789,826	1,031,518
Bond proceeds	11,000,000	-	(11,000,000)	14,000,000
Bond issue premium	-	-	-	47,395
Transfers in	3,891,566	3,891,566	-	1,561,000
Transfers out	(142,139)	(142,139)	-	-
Total other financing sources (uses)	<u>14,749,427</u>	<u>13,539,253</u>	<u>(1,210,174)</u>	<u>16,639,913</u>
Net change in fund balance	(17,893,878)	(3,955,782)	13,938,096	8,923,094
Fund balance at beginning of year	21,358,847	21,358,847	-	12,435,753
Fund balance at end of year	<u>\$ 3,464,969</u>	<u>\$ 17,403,065</u>	<u>\$ 13,938,096</u>	<u>\$ 21,358,847</u>

See accompanying independent auditors' report.